

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2013

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Milford Community Cemetery, Inc.  
Milford, Delaware 19963

We have compiled the accompanying statement of financial position of the Milford Community Cemetery, Inc. (a non-profit organization) as of August 31, 2013, and the related statements of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Hank Johnson & Tull CPA's*

November 22, 2013  
Milford, Delaware

Members

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • PRIVATE COMPANIES PRACTICE SECTION  
DELAWARE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

## EXHIBIT A

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2013

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	<u>AUGUST 31,</u> <u>2013</u>	<u>AUGUST 31,</u> <u>2012</u>
<u>CURRENT ASSETS:</u>		
Cash – PNC Bank	\$ 15,453	\$ 19,382
Accounts Receivable	<u>5,000</u>	<u>0</u>
 <u>TOTAL CURRENT ASSETS</u>	 <u>20,453</u>	 <u>19,382</u>
<u>INVESTMENTS:</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$533,532)	624,996	620,618
Wilmington Trust Company (At Cost, \$3,871)	<u>3,633</u>	<u>4,096</u>
 <u>TOTAL INVESTMENTS</u>	 <u>628,629</u>	 <u>624,714</u>
<u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Equipment	49,687	45,353
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	6,641	6,641
Driveways	<u>65,338</u>	<u>65,338</u>
<u>TOTAL COST</u>	<u>173,492</u>	<u>169,158</u>
Less: Accumulated Depreciation	<u>144,770</u>	<u>133,638</u>
 <u>NET EQUIPMENT, PROPERTY AND IMPROVEMENTS</u>	 <u>28,722</u>	 <u>35,520</u>
 <u>TOTAL ASSETS</u>	 <u>\$677,804</u>	 <u>\$679,616</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 15,202	\$ 10,901
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	5,251	8,481
Fixed Asset	<u>28,722</u>	<u>35,520</u>
<u>Total Unrestricted Net Assets</u>	<u>33,973</u>	<u>44,001</u>
Permanently Restricted Assets	<u>628,629</u>	<u>624,714</u>
 <u>TOTAL NET ASSETS</u>	 <u>662,602</u>	 <u>668,715</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$677,804</u>	 <u>\$679,616</u>

SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31, 2013

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Interest, Dividends and Capital Gains	\$ 0	\$ 20,646
Lots and Cemetery Fees	31,660	0
Perpetual Care	0	2,740
Preparation of Graves	52,525	0
Unrealized Gain (Loss) on Investments	0	(1,300)
Land Rent	250	0
Contributions	5,000	0
Net Assets Released From Restriction	<u>11,998</u>	<u>(11,998)</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>101,433</u>	<u>10,088</u>
 <u>EXPENSES:</u>		
Bank Trust Fees	0	5,598
Depreciation	11,131	0
Electric and Water	192	0
Grass Cutting and Property Maintenance	34,253	0
Insurance	1,092	0
Management Fee	19,000	0
Cost - Preparation of Graves	39,210	0
Office Expenses	121	0
Professional Fees	2,470	575
Refunds	3,088	0
Repairs	616	0
Telephone	<u>288</u>	<u>0</u>
<u>TOTAL EXPENSES</u>	<u>111,461</u>	<u>6,173</u>
<u>CHANGES IN NET ASSETS</u>	(10,028)	3,915
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>44,001</u>	<u>624,714</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 33,973</u>	<u>\$628,629</u>

SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

EXHIBIT B

<b>TOTAL ALL FUNDS (MEMORANDUM ONLY)</b>	
<b>AUGUST 31, <u>2013</u></b>	<b>AUGUST 31, <u>2012</u></b>
\$ 20,646	\$ 16,564
31,660	18,220
2,740	2,930
52,525	58,850
(1,300)	17,899
250	0
5,000	14,025
<u>0</u>	<u>0</u>
<b><u>111,521</u></b>	<b><u>128,488</u></b>
5,598	5,364
11,131	17,296
192	133
34,253	36,370
1,092	1,058
19,000	19,000
39,210	25,435
121	166
3,045	3,310
3,088	1,300
616	1,281
<u>288</u>	<u>215</u>
<b><u>117,634</u></b>	<b><u>110,928</u></b>
(6,113)	17,560
<b><u>668,715</u></b>	<b><u>651,155</u></b>
<b><u>\$662,602</u></b>	<b><u>\$668,715</u></b>