

MILFORD COMMUNITY CEMETERY, INC.
FINANCIAL STATEMENTS
AUGUST 31, 2014

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statement of financial position of the Milford Community Cemetery, Inc. (a non-profit organization) as of August 31, 2014, 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.

November 14, 2014
Milford, Delaware

Lank Johnson & Tull CPAs

Members

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

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION

EXHIBIT A

AUGUST 31, 2014

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
<u>CURRENT ASSETS:</u>		
Cash - PNC Bank	\$ 34,347	\$ 15,453
Accounts Receivable	5,900	5,000
<u>TOTAL CURRENT ASSETS</u>	<u>40,247</u>	<u>20,453</u>
<u>INVESTMENTS:</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$606,575)	669,872	624,996
Wilmington Trust Company (At Cost, 0)	-	3,633
<u>TOTAL INVESTMENTS</u>	<u>669,872</u>	<u>628,629</u>
<u>PROPERTY, EQUIPMENT, AND IMPROVEMENTS</u>		
Equipment	45,863	49,687
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	6,641	6,641
Driveways	65,338	65,338
<u>TOTAL PROPERTY, EQUIPMENT AND IMPROVEMENTS</u>	<u>169,668</u>	<u>173,492</u>
Less: Accumulated Depreciation	(141,059)	(144,770)
<u>NET PROPERTY, EQUIPMENT, AND IMPROVEMENTS</u>	<u>28,609</u>	<u>28,722</u>
<u>TOTAL ASSETS</u>	<u>\$ 738,728</u>	<u>\$ 677,804</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 18,262	\$ 15,202
<u>TOTAL LIABILITIES</u>	<u>18,262</u>	<u>15,202</u>
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	21,985	5,251
Fixed Asset	28,609	28,722
<u>TOTAL UNRESTRICTED NET ASSETS</u>	<u>50,594</u>	<u>33,973</u>
Permanently Restricted Assets	669,872	628,629
<u>TOTAL NET ASSETS</u>	<u>720,466</u>	<u>662,602</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 738,728</u>	<u>\$ 677,804</u>

MILFORD COMMUNITY CEMETERY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2014

EXHIBIT B

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ALL FUNDS (MEMORANDUM ONLY)</u>	
			<u>2014</u>	<u>2013</u>
<u>SUPPORT AND REVENUE:</u>				
Interest, Dividends, and Capital Gains	\$ -	\$ 60,293	\$ 60,293	\$ 20,646
Lots and Cemetary Fees	36,837	-	36,837	31,660
Perpetual Care	-	3,643	3,643	2,740
Preparation of Graves	69,119	-	69,119	52,525
Unrealized Gain (Loss) on Investments	-	(2,546)	(2,546)	(1,300)
Land Rent	250	-	250	250
Contributions	5,396	-	5,396	5,000
Net Assets Released From Restriction	14,564	(14,564)	-	-
	<u>126,166</u>	<u>46,826</u>	<u>172,992</u>	<u>111,521</u>
<u>EXPENSES:</u>				
Bank Trust Fees	-	5,583	5,583	5,598
Depreciation	3,498	-	3,498	11,131
Electric and Water	184	-	184	192
Grass Cutting and Property Maintenance	38,483	-	38,483	34,253
Insurance	1,235	-	1,235	1,092
Management Fee	19,000	-	19,000	19,000
Cost - Preparation of Graves	41,130	-	41,130	39,210
Office	420	-	420	121
Professional Fees	3,095	-	3,095	3,045
Refunds	1,800	-	1,800	3,088
Repairs	366	-	366	616
Telephone	334	-	334	288
	<u>109,545</u>	<u>5,583</u>	<u>115,128</u>	<u>117,634</u>
<u>CHANGES IN NET ASSETS</u>	16,621	41,243	57,864	(6,113)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	33,973	628,629	662,602	668,715
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 50,594</u>	<u>\$ 669,872</u>	<u>\$ 720,466</u>	<u>\$ 662,602</u>