

MILFORD COMMUNITY CEMETERY, INC.
FINANCIAL STATEMENTS
AUGUST 31, 2017

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Lank, Johnson & Tull, CPAs is a full service Delaware accounting firm specializing in tax planning and audit services.

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Milford Community Cemetery, Inc.

Management is responsible for the accompanying financial statements of Milford Community Cemetery, Inc. (a nonprofit organization), which comprise the statement of financial position as of August 31, 2017, and the related statements of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all 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 statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Milford, Delaware
March 29, 2018

Lank, Johnson & Tull CPAs

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MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2017

EXHIBIT A

(MEMORANDUM
ONLY)

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
<u>CURRENT ASSETS</u>		
Cash - PNC Bank	\$ 36,197	\$ 47,116
Accounts Receivable	-	-
<u>TOTAL CURRENT ASSETS</u>	<u>36,197</u>	<u>47,116</u>
<u>INVESTMENTS</u>		
Perpetual Funds:		
PNC Bank	700,638	677,873
<u>TOTAL INVESTMENTS</u>	<u>700,638</u>	<u>677,873</u>
<u>PROPERTY, EQUIPMENT AND IMPROVEMENTS</u>		
Equipment	55,221	54,971
Buildings and Improvements	25,800	25,800
Landscaping Improvements	23,426	23,426
Land	12,169	12,169
Driveways	112,838	112,838
<u>TOTAL PROPERTY, EQUIPMENT AND IMPROVEMENTS</u>	<u>229,454</u>	<u>229,204</u>
Less: Accumulated Depreciation	(153,920)	(147,430)
<u>NET PROPERTY, EQUIPMENT, AND IMPROVEMENTS</u>	<u>75,534</u>	<u>81,774</u>
<u>TOTAL ASSETS</u>	<u>\$ 812,369</u>	<u>\$ 806,763</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 22,539	\$ 15,290
Due to Perpetual Fund	10,695	7,795
<u>TOTAL CURRENT LIABILITIES</u>	<u>33,234</u>	<u>23,085</u>
<u>LONG TERM LIABILITIES</u>		
Loan Payable Trust Fund	47,500	47,500
<u>TOTAL LONG TERM LIABILITIES</u>	<u>47,500</u>	<u>47,500</u>
<u>TOTAL LIABILITIES</u>	<u>80,734</u>	<u>70,585</u>
<u>NET ASSETS</u>		
Unrestricted Net Assets		
Operating	(45,049)	(23,469)
Fixed Asset	75,534	81,774
<u>TOTAL UNRESTRICTED NET ASSETS</u>	<u>30,485</u>	<u>58,305</u>
Permanently Restricted Assets	701,150	677,873
<u>TOTAL NET ASSETS</u>	<u>731,635</u>	<u>736,178</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 812,369</u>	<u>\$ 806,763</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2017

EXHIBIT B

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ALL FUNDS (MEMORANDUM ONLY)</u>	
			<u>2017</u>	<u>2016</u>
<u>SUPPORT AND REVENUE</u>				
Interest, Dividends, and Capital Gains	\$ -	\$ 20,405	\$ 20,405	\$ 30,953
Lots and Cemetary Fees	32,060	-	32,060	46,425
Perpetual Care	-	3,413	3,413	4,475
Preparation of Graves	56,240	-	56,240	54,710
Unrealized Gain (Loss) on Investments	-	20,621	20,621	13,564
Land Rent	-	-	-	250
Insurance Claim	1,242	-	1,242	-
Foundation Fees Income	910	-	910	206
Net Assets Released From Restriction	13,901	(13,901)	-	-
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<u>TOTAL SUPPORT AND REVENUE</u>	104,353	30,538	134,891	150,583
 <u>EXPENSES</u>				
Bank Trust Fees	-	7,260	7,260	6,825
Depreciation	6,490	-	6,490	3,389
Electric and Water	817	-	817	177
Grass Cutting and Property Maintenance	57,346	-	57,346	46,862
Insurance	1,297	-	1,297	1,284
Management Fee	20,000	-	20,000	20,000
Cost - Preparation of Graves	35,940	-	35,940	33,415
Office	530	-	530	238
Professional Fees	2,655	-	2,655	2,680
Refunds	-	-	-	-
Repairs	6,687	-	6,687	1,522
Telephone	411	-	411	388
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<u>TOTAL EXPENSES</u>	132,173	7,260	139,433	116,780
 <u>CHANGES IN NET ASSETS</u>	 (27,820)	 23,278	 (4,542)	 33,803
 <u>NET ASSETS AT BEGINNING OF YEAR</u>	 58,305	 677,872	 736,177	 702,375
 <u>NET ASSETS AT END OF YEAR</u>	 \$ 30,485	 \$ 701,150	 \$ 731,635	 \$ 736,178
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