

MILFORD COMMUNITY CEMETERY, INC.  
FINANCIAL STATEMENTS  
AUGUST 31, 2018

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

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, 2018, 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  
February 2, 2019

*Lank, Johnson & Tull CPAs*

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*Members of the American Institute of Certified Public Accountants and the Delaware Society of Certified Public Accountants*

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2018

EXHIBIT A

(MEMORANDUM  
ONLY)

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
<u>CURRENT ASSETS</u>		
Cash - PNC Bank	\$ 34,276	\$ 36,197
<u>TOTAL CURRENT ASSETS</u>	<u>34,276</u>	<u>36,197</u>
<u>INVESTMENTS</u>		
Perpetual Funds:		
PNC Bank	692,985	695,638
<u>TOTAL INVESTMENTS</u>	<u>692,985</u>	<u>695,638</u>
<u>PROPERTY, EQUIPMENT AND IMPROVEMENTS</u>		
Equipment	55,781	55,221
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>230,014</u>	<u>229,454</u>
Less: Accumulated Depreciation	(159,565)	(153,920)
<u>NET PROPERTY, EQUIPMENT, AND IMPROVEMENTS</u>	<u>70,449</u>	<u>75,534</u>
<u>TOTAL ASSETS</u>	<u>\$ 797,710</u>	<u>\$ 807,369</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 19,820	\$ 22,539
Due to Perpetual Fund	8,973	5,695
<u>TOTAL CURRENT LIABILITIES</u>	<u>28,793</u>	<u>28,234</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>76,293</u>	<u>75,734</u>
<u>NET ASSETS</u>		
Unrestricted Net Assets		
Operating	(42,017)	(44,537)
Fixed Asset	70,449	75,534
<u>TOTAL UNRESTRICTED NET ASSETS</u>	<u>28,432</u>	<u>35,997</u>
Permanently Restricted Assets	692,985	695,638
<u>TOTAL NET ASSETS</u>	<u>721,417</u>	<u>731,635</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 797,710</u>	<u>\$ 807,369</u>

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31, 2018

EXHIBIT B

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ALL FUNDS (MEMORANDUM ONLY)</u>	
			<u>2018</u>	<u>2017</u>
<u>SUPPORT AND REVENUE</u>				
Interest, Dividends, and Capital Gains	\$ -	\$ 31,655	\$ 31,655	\$ 20,405
Lots and Cemetary Fees	32,850	-	32,850	32,060
Perpetual Care	-	3,278	3,278	3,413
Preparation of Graves	71,490	-	71,490	56,240
Unrealized Gain (Loss) on Investments	-	(8,446)	(8,446)	20,621
Insurance Claim	-	-	-	1,242
Foundation Fees Income	356	-	356	910
Net Assets Released From Restriction	21,966	(21,966)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL SUPPORT AND REVENUE</u>	126,662	4,521	131,183	134,891
 <u>EXPENSES</u>				
Bank Trust Fees	-	7,174	7,174	7,260
Depreciation	5,645	-	5,645	6,490
Electric and Water	1,004	-	1,004	817
Grass Cutting and Property Maintenance	54,686	-	54,686	57,346
Insurance	1,346	-	1,346	1,297
Management Fee	20,000	-	20,000	20,000
Cost - Preparation of Graves	44,610	-	44,610	35,940
Office	271	-	271	530
Professional Fees	2,710	-	2,710	2,655
Refunds	-	-	-	-
Repairs	3,525	-	3,525	6,687
Telephone	430	-	430	411
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<u>TOTAL EXPENSES</u>	134,227	7,174	141,401	139,433
<u>CHANGES IN NET ASSETS</u>	(7,565)	(2,653)	(10,218)	(4,542)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	35,997	695,638	731,635	736,177
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 28,432</u>	<u>\$ 692,985</u>	<u>\$ 721,417</u>	<u>\$ 731,635</u>