

MILFORD COMMUNITY CEMETERY, INC.
FINANCIAL STATEMENTS
AUGUST 31, 2022

MILFORD COMMUNITY CEMETERY, INC.
TABLE OF CONTENTS
AUGUST 31, 2022

ACCOUNTANT'S COMPILATION REPORT

FINANCIAL STATEMENTS

Statement of Financial Position

Exhibit A

Statement of Activities

Exhibit B

RICHARD L. TULL, CPA
MARK A. JOHNSON, CPA/ABV

GARY W. TUTTLE, CPA
ROBERT B. LANK, JR., CPA/PFS



LJT MILFORD
(302) 422-3308
FAX: (302) 422-4782
SUPPORT@LJTCPA.COM

LJT SEAFORD
(302) 629-9543
FAX: (302) 629-3501

P.O. BOX 253 • 268 MILFORD-HARRINGTON HWY. • MILFORD, DE 19963
P.O. BOX 418 • 521 N. MARKET ST. EXT. • SEAFORD, DE 19973

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

ACCOUNTANT'S COMPILATION REPORT

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

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, 2022, 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

We are not independent with respect to Milford Community Cemetery, Inc.

Milford, Delaware
January 16, 2023

Our new Advantage Services line includes tax preparation, bookkeeping and business adviser services. Learn more online and get your advantage today at ljtcpa.com or www.delaware.accountants

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, 2022

EXHIBIT A

<u>ASSETS</u>	(MEMORANDUM ONLY)	
	<u>2022</u>	<u>2021</u>
<u>CURRENT ASSETS</u>		
Cash - PNC Bank	\$ 168,728	\$ 129,424
<u>TOTAL CURRENT ASSETS</u>	168,728	129,424
<u>INVESTMENTS</u>		
Perpetual Funds:		
PNC Bank	666,066	822,055
<u>TOTAL INVESTMENTS</u>	666,066	822,055
<u>PROPERTY, EQUIPMENT AND IMPROVEMENTS</u>		
Equipment	10,835	10,835
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>	185,068	185,068
Less: Accumulated Depreciation	(134,330)	(130,349)
<u>NET PROPERTY, EQUIPMENT, AND IMPROVEMENTS</u>	50,738	54,719
<u>TOTAL ASSETS</u>	\$ 885,532	\$ 1,006,198
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 2,471	\$ 10,273
Due to Perpetual Fund	25,694	17,194
<u>TOTAL CURRENT LIABILITIES</u>	28,165	27,467
<u>LONG TERM LIABILITIES</u>		
Loan Payable Trust Fund	47,500	47,500
<u>TOTAL LONG TERM LIABILITIES</u>	47,500	47,500
<u>TOTAL LIABILITIES</u>	75,665	74,967
<u>NET ASSETS</u>		
Unrestricted Net Assets		
Operating	93,063	54,457
Fixed Asset	50,738	54,719
<u>TOTAL UNRESTRICTED NET ASSETS</u>	143,801	109,176
Permanently Restricted Assets	666,066	822,055
<u>TOTAL NET ASSETS</u>	809,867	931,231
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 885,532	\$ 1,006,198

SEE ACCOUNTANT'S COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2022

EXHIBIT B

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ALL FUNDS (MEMORANDUM ONLY)</u>	
			<u>2022</u>	<u>2021</u>
<u>SUPPORT AND REVENUE</u>				
Interest, Dividends, and Capital Gains	\$ -	\$ 31,701	\$ 31,701	\$ 23,899
Lots and Cemetary Fees	82,922	-	82,922	81,719
Perpetual Care	-	8,555	8,555	8,510
Preparation of Graves	104,450	-	104,450	101,535
Unrealized (Loss) on Investments	-	(163,604)	(163,604)	116,437
Realized Gains on Investments	-	4,598	4,598	
Foundation Fees Income	669	-	669	1,897
Miscellaneous	1,450	-	1,450	250
Net Assets Released From Restriction	29,188	(29,188)	-	-
	<u>218,679</u>	<u>(147,938)</u>	<u>70,741</u>	<u>334,247</u>
<u>EXPENSES</u>				
Bank Trust Fees	-	8,051	8,051	8,623
Depreciation	3,981	-	3,981	3,982
Electric and Water	327	-	327	343
Grass Cutting and Property Maintenance	85,798	-	85,798	58,191
Insurance	1,598	-	1,598	1,484
Management Fee	23,750	-	23,750	20,000
Cost - Preparation of Graves	58,125	-	58,125	56,925
Office	1,303	-	1,303	671
Penalties	200	-	200	-
Professional Fees	8,220	-	8,220	4,681
Repairs	245	-	245	1,622
Telephone	507	-	507	489
	<u>184,054</u>	<u>8,051</u>	<u>192,105</u>	<u>157,011</u>
<u>CHANGES IN NET ASSETS</u>	34,625	(155,989)	(121,364)	177,236
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>109,176</u>	<u>822,055</u>	<u>931,231</u>	<u>753,995</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 143,801</u>	<u>\$ 666,066</u>	<u>\$ 809,867</u>	<u>\$ 931,231</u>