ODD FELLOWS CEMETERY OF MILFORD, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2003

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Certified Public Accountants

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

We have compiled the accompanying statement of financial position of the Odd Fellows Cemetery of Milford, Inc. (a non-profit organization) as of August 31, 2003, and the related statements of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures 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, these financial statements are not designed for those who are not informed about such matters.

Lank, Johnson & Jull, CA's

November 18, 2003 Milford, Delaware

EXHIBIT A

ODD FELLOWS CEMETERY OF MILFORD, INC. STATEMENT OF FINANCIAL POSITION AUGUST 31, 2003

ASSETS

| <u>ASSETS</u> | | |
|---|-------------------|------------|
| | (MEMORANDUM ONLY) | |
| | AUGUST 31, | AUGUST 31, |
| | 2003 | 2002 |
| CURRENT ASSETS: Checking Account - PNC Bank | \$ 22,645 | \$ 24,010 |
| Savings Accounts - PNC Bank | 9,200 | 6,820 |
| TOTAL CURRENT ASSETS | 31,845 | 30,830 |
| INVESTMENTS (AT COST): | | |
| Perpetual Funds: | | |
| PNC Bank (At Cost, \$552,911) | 528,686 | 530,206 |
| Wilmington Trust Company (At Cost, \$9,679) | 9,448 | 9,826 |
| TOTAL INVESTMENTS | 538,134 | 540,032 |
| PROPERTY AND IMPROVEMENTS (AT COST): | | |
| Buildings and Improvements | 28,400 | 28,400 |
| Landscaping Improvements | 23,426 | 23,426 |
| Land | 1,700 | 1,700 |
| Driveways | 65,338 | 65,338 |
| TOTAL COST | 118,864 | 118,864 |
| Less: Accumulated Depreciation | 44,251 | 37,394 |
| NET PROPERTY AND IMPROVEMENTS | 74,613 | 81,470 |
| TOTAL ASSETS | \$644,592 | \$652,332 |
| LIABILITIES AND NET ASSET | <u>'s</u> | |
| CURRENT LIABILITIES: | | |
| Accounts Payable | \$ 4,893 | \$ 2,989 |
| NET ASSETS: | | |
| Unrestricted Net Assets: | | |
| Operating | 26,952 | 27,841 |
| Fixed Asset | 74,613 | 81,470 |
| Total Unrestricted Net Assets | 101,565 | 109,311 |
| Permanently Restricted Assets | 538,134 | 540,032 |
| TOTAL NET ASSETS | 639,699 | 649,343 |
| TOTAL LIABILITIES AND NET ASSETS | \$644,592 | \$652,332 |
| | | |

SEE ACCOUNTANTS' COMPILATION REPORT

ODD FELLOWS CEMETERY OF MILFORD, INC. STATEMENT OF ACTIVITIES FOR THE YEAR ENDED AUGUST 31, 2003

| SUPPORT AND REVENUE: | UNRESTRICTE | PERMANENTLY RESTRICTED |
|--|------------------|---------------------------|
| Interest and Dividends | \$ 39 | \$ 22,398 |
| Capital Gain on Investments | 0 | 10,577 |
| Lots | 46,580 | 0 |
| Preparation of Graves | 43,030 | 0 |
| Unrealized Gain (Loss) on Investments | 0 | (17,674) |
| Net Assets Released From Restriction | 17,199 | (17,199) |
| TOTAL SUPPORT AND REVENUE | 106,848 | (1,898) |
| EXPENSES: | | |
| Depreciation | 6,857 | 0 |
| Electric | 186 | 0 |
| Grass Cutting and Property Maintenance | 41,890 | 0 |
| Insurance | 673 | 0 |
| Management Fee | 14,400 | 0 |
| Cost - Preparation of Graves | 29,455 | 0 |
| Office Expenses | 178 | 0 |
| Operating Expenses | 1,672 | |
| Professional Fees | 18,748 | 0 |
| Refunds | 0 | 0 |
| Repairs | 43 | 0 |
| Telephone | 220 | 0 |
| Water and Sewer | <u>272</u> | 0 |
| TOTAL EXPENSES | 114,594 | 0 |
| CHANGES IN NET ASSETS | (7,746) | (1,898) |
| NET ASSETS AT BEGINNING OF YEAR | 109,311 | 540,032 |
| NET ASSETS AT END OF YEAR | <u>\$101,565</u> | <u>\$538,134</u> |

EXHIBIT B

| TOTAL AL | L FUNDS | |
|-------------------|---------|--|
| (MEMORANDUM ONLY) | | |
| UGUST 31, | AUGUST | |
| 2003 | 2002 | |

| (MEMORANDUM ONLY) | |
|-------------------|-----------|
| AUGUST 31, | AUGUST 31 |
| 2003 | 2002 |
| \$ 22,437 | \$ 24,126 |
| 10,577 | 2,841 |
| 46,580 | 38,400 |
| 43,030 | 45,155 |
| (17,674) | (21,043) |
| 0 | 0 |
| 104,950 | 89,479 |
| 6,857 | 6,857 |
| 186 | 172 |
| 41,890 | 30,175 |
| 673 | 673 |
| 14,400 | 14,400 |
| 29,455 | 32,635 |
| 178 | 1,339 |
| 1,672 | 1,580 |
| 18,748 | 3,030 |
| 0 | 933 |
| 43 | 0 |
| 220 | 200 |
| 272 | 193 |
| 114,594 | 92,187 |
| (9,644) | (2,708) |
| 649,343 | 652,051 |
| \$639,699 | \$649,343 |