

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2006

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

We have compiled the accompanying statement of financial position of the Milford Community Cemetery, Inc. (a non-profit organization) as of August 31, 2006, 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 & Tull, CPAs

November 20, 2006
Milford, Delaware

EXHIBIT A

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2006

ASSETS

	(MEMORANDUM ONLY)	
	AUGUST 31, 2006	AUGUST 31, 2005
<u>CURRENT ASSETS:</u>		
Checking Account - PNC Bank	\$19,659	\$26,731
<u>TOTAL CURRENT ASSETS</u>	<u>19,659</u>	<u>26,731</u>
<u>INVESTMENTS (AT COST):</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$526,500)	562,170	552,345
Wilmington Trust Company (At Cost, \$7,472)	<u>7,472</u>	<u>8,082</u>
<u>TOTAL INVESTMENTS</u>	<u>569,642</u>	<u>560,427</u>
<u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Equipment	34,804	31,761
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	6,641	1,700
Driveways	<u>65,338</u>	<u>65,338</u>
<u>TOTAL COST</u>	<u>158,609</u>	<u>150,625</u>
<u>Less: Accumulated Depreciation</u>	<u>71,848</u>	<u>63,316</u>
<u>NET PROPERTY AND IMPROVEMENTS</u>	<u>86,761</u>	<u>87,309</u>
<u>TOTAL ASSETS</u>	<u>\$676,062</u>	<u>\$674,467</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 5,534	\$ 15,510
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	14,125	11,221
Fixed Asset	<u>86,761</u>	<u>87,309</u>
<u>Total Unrestricted Net Assets</u>	<u>100,886</u>	<u>98,530</u>
Permanently Restricted Assets	<u>569,642</u>	<u>560,427</u>
<u>TOTAL NET ASSETS</u>	<u>670,528</u>	<u>658,957</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$676,062</u>	<u>\$674,467</u>

SEE ACCOUNTANTS' COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2006

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Contributions	\$ 0	\$ 5,000
Interest and Dividends	0	17,608
Capital Gain (Loss) on Investments	0	(307)
Lots	40,625	0
Perpetual Care	0	4,590
Preparation of Graves	56,420	0
Unrealized Gain (Loss) on Investments	0	2,847
Land Rent	250	0
Net Assets Released From Restriction	<u>14,621</u>	<u>(14,621)</u>
 <u>TOTAL SUPPORT AND REVENUE</u>	 <u>111,916</u>	 <u>15,117</u>
<u>EXPENSES:</u>		
Bank Trust Fees	0	5,327
Depreciation	10,488	0
Electric and Water	533	0
Grass Cutting and Property Maintenance	35,326	0
Insurance	1,669	0
Management Fee	16,000	0
Cost - Preparation of Graves	37,060	0
Office Expenses	97	0
Professional Fees	3,010	575
Refunds	2,070	0
Repairs	3,087	0
Telephone	<u>220</u>	<u>0</u>
 <u>TOTAL EXPENSES</u>	 <u>109,560</u>	 <u>5,902</u>
 <u>CHANGES IN NET ASSETS</u>	 2,356	 9,215
 <u>NET ASSETS AT BEGINNING OF YEAR</u>	 <u>98,530</u>	 <u>560,427</u>
 <u>NET ASSETS AT END OF YEAR</u>	 <u>\$100,886</u>	 <u>\$569,642</u>

SEE ACCOUNTANTS' COMPILATION REPORT

EXHIBIT B

TOTAL ALL FUNDS (MEMORANDUM ONLY)	
AUGUST 31, <u>2006</u>	AUGUST 31, <u>2005</u>
\$ 5,000	\$ 0
17,608	15,022
(307)	1,957
40,625	41,069
4,590	4,098
56,420	49,225
2,847	7,777
250	250
<u>0</u>	<u>0</u>
<u>127,033</u>	<u>119,398</u>
5,327	4,919
10,488	10,329
533	619
35,326	28,269
1,669	431
16,000	16,400
37,060	39,400
97	355
3,585	17,386
2,070	100
3,087	4,314
<u>220</u>	<u>222</u>
<u>115,462</u>	<u>122,744</u>
11,571	(3,346)
<u>658,957</u>	<u>662,303</u>
<u>\$670,528</u>	<u>\$658,957</u>