

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2007

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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, 2007, 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*

December 22, 2007  
Milford, Delaware

Members

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • PRIVATE COMPANIES PRACTICE SECTION  
DELAWARE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



## EXHIBIT A

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2007

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	<u>AUGUST 31,</u> <u>2007</u>	<u>AUGUST 31,</u> <u>2006</u>
<u>CURRENT ASSETS:</u>		
Checking Account - PNC Bank	\$26,198	\$19,659
<u>TOTAL CURRENT ASSETS</u>	<u>26,198</u>	<u>19,659</u>
<u>INVESTMENTS (AT COST):</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$527,865)	581,668	562,170
Wilmington Trust Company (At Cost, \$6,861)	<u>6,861</u>	<u>7,472</u>
<u>TOTAL INVESTMENTS</u>	<u>588,529</u>	<u>569,642</u>
<u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Equipment	37,161	34,804
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	6,641	6,641
Driveways	<u>65,338</u>	<u>65,338</u>
<u>TOTAL COST</u>	<u>160,966</u>	<u>158,609</u>
Less: Accumulated Depreciation	<u>80,562</u>	<u>71,848</u>
<u>NET PROPERTY AND IMPROVEMENTS</u>	<u>80,404</u>	<u>86,761</u>
<u>TOTAL ASSETS</u>	<u>\$695,131</u>	<u>\$676,062</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 8,869	\$ 5,534
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	17,329	14,125
Fixed Asset	<u>80,404</u>	<u>86,761</u>
<u>Total Unrestricted Net Assets</u>	<u>97,733</u>	<u>100,886</u>
Permanently Restricted Assets	<u>588,529</u>	<u>569,642</u>
<u>TOTAL NET ASSETS</u>	<u>686,262</u>	<u>670,528</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$695,131</u>	<u>\$676,062</u>

SEE ACCOUNTANTS' COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31, 2007

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<b><u>SUPPORT AND REVENUE:</u></b>		
Contributions	\$ 0	\$ 0
Interest and Dividends	0	22,543
Capital Gain (Loss) on Investments	0	0
Lots	34,420	0
Perpetual Care	0	3,170
Preparation of Graves	68,924	0
Unrealized Gain (Loss) on Investments	0	18,533
Land Rent	250	0
Columbarium Sales	800	0
Loss on Scrapped Assets	(4,465)	0
Net Assets Released From Restriction	<u>20,568</u>	<u>(20,568)</u>
<b><u>TOTAL SUPPORT AND REVENUE</u></b>	<b><u>120,497</u></b>	<b><u>23,678</u></b>
<b><u>EXPENSES:</u></b>		
Bank Trust Fees	0	4,216
Depreciation	12,192	0
Electric and Water	671	0
Grass Cutting and Property Maintenance	39,166	0
Insurance	1,042	0
Management Fee	16,000	0
Cost - Preparation of Graves	49,100	0
Office Expenses	172	0
Professional Fees	2,303	575
Refunds	1,025	0
Repairs	1,754	0
Telephone	<u>225</u>	<u>0</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>123,650</u></b>	<b><u>4,791</u></b>
<b><u>CHANGES IN NET ASSETS</u></b>	<b>(3,153)</b>	<b>18,887</b>
<b><u>NET ASSETS AT BEGINNING OF YEAR</u></b>	<b><u>100,886</u></b>	<b><u>569,642</u></b>
<b><u>NET ASSETS AT END OF YEAR</u></b>	<b><u>\$ 97,733</u></b>	<b><u>\$588,529</u></b>

SEE ACCOUNTANTS' COMPILATION REPORT



EXHIBIT B

<b>TOTAL ALL FUNDS</b>	
<b>(MEMORANDUM ONLY)</b>	
<b>AUGUST 31,</b>	<b>AUGUST 31,</b>
<b><u>2007</u></b>	<b><u>2006</u></b>
\$ 0	\$ 5,000
22,543	17,608
0	(307)
34,420	40,625
3,170	4,590
68,924	56,420
18,533	2,847
250	250
800	0
(4,465)	0
<u>0</u>	<u>0</u>
<b><u>144,175</u></b>	<b><u>127,033</u></b>
4,216	5,327
12,192	10,488
671	533
39,166	35,326
1,042	1,669
16,000	16,000
49,100	37,060
172	97
2,878	3,585
1,025	2,070
1,754	3,087
<u>225</u>	<u>220</u>
<b><u>128,441</u></b>	<b><u>115,462</u></b>
15,734	11,571
<b><u>670,528</u></b>	<b><u>658,957</u></b>
<b><u>\$686,262</u></b>	<b><u>\$670,528</u></b>