

MILFORD COMMUNITY CEMETERY, INC.
FINANCIAL STATEMENTS
AUGUST 31, 2015

MILFORD COMMUNITY CEMETERY, INC.
TABLE OF CONTENTS
AUGUST 31, 2015

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

FINANCIAL STATEMENTS

Statement of Financial Position

Exhibit A

Statement of Activities

Exhibit B

RICHARD L. TULL, CPA
TERRENCE JOHNSON, CPA

GARY W. TUTTLE, CPA
ROBERT B. LANK, JR., CPA/PFS
MARK A. JOHNSON, CPA/ABV



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

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

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

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

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statement of financial position of the Milford Community Cemetery, Inc. (a non-profit organization) as of August 31, 2015, and the related statements of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of 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 the statement of cash flows 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, the financial statements are not designed for those who are not informed about such matters.

March 11, 2016
Milford, Delaware

Lank, Johnson & Tull CPAs

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MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2015

EXHIBIT A

(MEMORANDUM
ONLY)

ASSETS

CURRENT ASSETS:

Cash - PNC Bank
Accounts Receivable

	<u>2015</u>	<u>2014</u>
\$ 42,306	\$ 42,306	\$ 34,347
-	-	5,900
<u>TOTAL CURRENT ASSETS</u>	<u>42,306</u>	<u>40,247</u>

INVESTMENTS:

Perpetual Funds:
PNC Bank (At Cost, \$606,575)

650,930	650,930	669,872
<u>TOTAL INVESTMENTS</u>	<u>669,872</u>	<u>669,872</u>

PROPERTY, EQUIPMENT, AND IMPROVEMENTS

Equipment
Buildings and Improvements
Landscaping Improvements
Land
Driveways

48,171	48,171	45,863
28,400	28,400	28,400
23,426	23,426	23,426
6,641	6,641	6,641
65,338	65,338	65,338

TOTAL PROPERTY, EQUIPMENT AND IMPROVEMENTS

171,976 169,668

Less: Accumulated Depreciation

(144,040) (141,059)

NET PROPERTY, EQUIPMENT, AND IMPROVEMENTS

27,936 28,609

TOTAL ASSETS

\$ 721,172 \$ 738,728

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts Payable

\$ 18,797 \$ 18,262

TOTAL LIABILITIES

18,797 18,262

NET ASSETS:

Unrestricted Net Assets:
Operating
Fixed Asset

23,509	23,509	21,985
27,936	27,936	28,609

TOTAL UNRESTRICTED NET ASSETS

51,445 50,594

Permanently Restricted Assets

650,930 669,872

TOTAL NET ASSETS

702,375 720,466

TOTAL LIABILITIES AND NET ASSETS

\$ 721,172 \$ 738,728

MILFORD COMMUNITY CEMETERY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2015

EXHIBIT B

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ALL FUNDS (MEMORANDUM ONLY)</u>	
			<u>2015</u>	<u>2014</u>
<u>SUPPORT AND REVENUE:</u>				
Interest, Dividends, and Capital Gains	\$ -	\$ 17,658	\$ 17,658	\$ 60,293
Lots and Cemetary Fees	34,600	-	34,600	36,837
Perpetual Care	-	3,320	3,320	3,643
Preparation of Graves	70,640	-	70,640	69,119
Unrealized Gain (Loss) on Investments	-	(17,371)	(17,371)	(2,546)
Land Rent	250	-	250	250
Contributions	-	-	-	5,396
Net Assets Released From Restriction	16,203	(16,203)	-	-
	<u>121,693</u>	<u>(12,596)</u>	<u>109,097</u>	<u>172,992</u>
<u>TOTAL SUPPORT AND REVENUE</u>				
 <u>EXPENSES:</u>				
Bank Trust Fees	-	6,346	6,346	5,583
Depreciation	2,981	-	2,981	3,498
Electric and Water	202	-	202	184
Grass Cutting and Property Maintenance	46,467	-	46,467	38,483
Insurance	1,296	-	1,296	1,235
Management Fee	21,026	-	21,026	19,000
Cost - Preparation of Graves	44,545	-	44,545	41,130
Office	307	-	307	420
Professional Fees	2,710	-	2,710	3,095
Refunds	230	-	230	1,800
Repairs	716	-	716	366
Telephone	362	-	362	334
	<u>120,842</u>	<u>6,346</u>	<u>127,188</u>	<u>115,128</u>
<u>TOTAL EXPENSES</u>				
 <u>CHANGES IN NET ASSETS</u>	 851	 (18,942)	 (18,091)	 57,864
 <u>NET ASSETS AT BEGINNING OF YEAR</u>	 <u>50,594</u>	 <u>669,872</u>	 <u>720,466</u>	 <u>662,602</u>
 <u>NET ASSETS AT END OF YEAR</u>	 <u>\$ 51,445</u>	 <u>\$ 650,930</u>	 <u>\$ 702,375</u>	 <u>\$ 720,466</u>