

MILFORD ENHANCEMENT
COMMITTEE

FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2023 AND 2022

MILFORD ENHANCEMENT COMMITTEE
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YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Milford Enhancement Committee
Milford, Pennsylvania

Management is responsible for the accompanying financial statements of Milford Enhancement Committee (a non-profit organization), which comprise the statements of financial position-modified cash basis as of December 31, 2023 and 2022, and the related statements of activities-modified cash basis, functional expenses-modified cash basis, and cash flows-modified cash basis for the years then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. 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 the 2023 or 2022 financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Ginader, Jones & Co., LLP

GINADER, JONES & CO., LLP
Archbald, Pennsylvania
May 9, 2024

MILFORD ENHANCEMENT COMMITTEE
STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
<u>CURRENT ASSET</u>		
Cash	\$ 200,411	\$ 218,052
<u>INTANGIBLE ASSET</u>		
Organization Costs	787	787
Less: Accumulated Amortization	<u>367</u>	<u>209</u>
<u>NET PROPERTY AND EQUIPMENT</u>	<u>420</u>	<u>578</u>
<u>TOTAL ASSETS</u>	<u>\$ 200,831</u>	<u>\$ 218,630</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>TOTAL LIABILITIES</u>	\$ -	\$ -
<u>NET ASSETS Without Donor Restrictions</u>	<u>200,831</u>	<u>218,630</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 200,831</u>	<u>\$ 218,630</u>

See independent accountant's compilation report.

MILFORD ENHANCEMENT COMMITTEE
STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
	Without Donor Restrictions	Without Donor Restrictions
<u>SUPPORT AND REVENUES</u>		
Fund Raising Events, net of direct costs	\$ 46,457	\$ 71,694
Grants	31,500	12,104
Contributions	19,972	24,799
Interest Income	2,353	174
<u>TOTAL SUPPORT AND REVENUES</u>	<u>100,282</u>	<u>108,771</u>
<u>EXPENSES</u>		
Program Services	110,226	74,169
Management and General	6,305	3,150
Fund Raising	1,550	961
<u>TOTAL EXPENSES</u>	<u>118,081</u>	<u>78,280</u>
<u>Increase (Decrease) in Net Assets Without Restrictions</u>	(17,799)	30,491
Net Assets Without Restrictions, January 1	<u>218,630</u>	<u>188,139</u>
<u>NET ASSETS Without Restrictions, December 31</u>	<u>\$ 200,831</u>	<u>\$ 218,630</u>

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MILFORD ENHANCEMENT COMMITTEE
STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	Program:			
	<u>Enhancement</u>	<u>General</u>	<u>Fund Raising</u>	<u>TOTAL</u>
<u>2023 EXPENSES</u>				
Project Costs	\$ 57,519	\$ 804	\$ -	\$ 58,323
Grants	32,000	-	-	32,000
Fees, Enhancement Projects	16,050	-	-	16,050
Professional Fees	3,500	2,000	-	5,500
Office	500	911	606	2,017
Marketing	-	954	780	1,734
Insurance	329	1,150	164	1,643
Revenue Collection Fees	328	328		656
Amortization	-	158	-	158
<u>TOTAL 2023 EXPENSES</u>	<u>\$ 110,226</u>	<u>\$ 6,305</u>	<u>\$ 1,550</u>	<u>\$ 118,081</u>
<u>2022 EXPENSES</u>				
Project Costs	\$ 31,771	\$ -	\$ -	\$ 31,771
Grants	25,000	-	-	25,000
Fees, Enhancement Projects	17,076	643	579	18,298
Insurance	322	1,129	161	1,612
Professional Fees	-	1,000	-	1,000
Office	-	221	221	442
Amortization	-	157	-	157
<u>TOTAL 2022 EXPENSES</u>	<u>\$ 74,169</u>	<u>\$ 3,150</u>	<u>\$ 961</u>	<u>\$ 78,280</u>

See independent accountant's compilation report.

MILFORD ENHANCEMENT COMMITTEE
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Increase (Decrease) in Net Assets Without Restrictions	\$ (17,799)	\$ 30,491
Adjustments:		
Amortization	<u>158</u>	<u>157</u>
<u>NET INCREASE IN CASH</u>	(17,641)	30,648
CASH, JANUARY 1	<u>218,052</u>	<u>187,404</u>
CASH, DECEMBER 31	<u><u>\$ 200,411</u></u>	<u><u>\$ 218,052</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION

Interest Payments	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Income Taxes Paid	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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