

MILFORD ENHANCEMENT
COMMITTEE

FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2022 AND 2021

MILFORD ENHANCEMENT COMMITTEE
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YEARS ENDED DECEMBER 31, 2022 AND 2021

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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 statement of financial position-modified cash basis as of December 31, 2022, and the related statements of activities-modified cash basis, functional expenses-modified cash basis, and cash flows-modified cash basis for the year 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 2022 financial statements.

The financial statements are prepared in accordance with the 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 required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The financial statements of Milford Enhancement Committee as of December 31, 2021, were subjected to a compilation engagement by other accountants, whose report dated November 11, 2022, stated that they have not audited or reviewed the 2021 financial statements and do not express an opinion, a conclusion, nor provide any assurance on the 2021 financial statements.

Ginader, Jones & Co., LLP

GINADER, JONES & CO., LLP
Archbald, Pennsylvania
May 10, 2023

MILFORD ENHANCEMENT COMMITTEE
 STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS
 DECEMBER 31, 2022 AND 2021

	2022	2021
<u>ASSETS</u>		
<u>CURRENT ASSET</u>		
Cash	\$ 218,052	\$ 187,404
<u>INTANGIBLE ASSET</u>		
Organization Costs	787	787
Less: Accumulated Amortization	209	52
<u>NET PROPERTY AND EQUIPMENT</u>	578	735
<u>TOTAL ASSETS</u>	\$ 218,630	\$ 188,139
<u>LIABILITIES AND NET ASSETS</u>		
<u>TOTAL LIABILITIES</u>	\$ -	\$ -
<u>NET ASSETS Without Donor Restrictions</u>	218,630	188,139
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 218,630	\$ 188,139

See independent accountant's compilation report.

MILFORD ENHANCEMENT COMMITTEE
 STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
 YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
	Without Donor Restrictions	Without Donor Restrictions
<u>SUPPORT AND REVENUES</u>		
Fund Raising Events, net of direct costs	\$ 71,694	\$ 37,841
Contributions	24,799	157,147
Grants	12,104	6,041
Interest Income	174	36
<u>TOTAL SUPPORT AND REVENUES</u>	108,771	201,065
<u>EXPENSES</u>		
Program Services	75,069	11,991
Management and General	2,769	91
Fund Raising	442	844
<u>TOTAL EXPENSES</u>	78,280	12,926
<u>Increase in Net Assets Without Restrictions</u>	30,491	188,139
Net Assets Without Restrictions, January 1	188,139	-
<u>NET ASSETS Without Restrictions, December 31</u>	\$ 218,630	\$ 188,139

See independent accountant's compilation report.

MILFORD ENHANCEMENT COMMITTEE
 STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
 YEARS ENDED DECEMBER 31, 2022 AND 2021

	Program- Enhancement	General	Fund Raising	TOTAL
<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
Accounting	-	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>

<u>2021 EXPENSES</u>				
Fees, Enhancement Projects	\$ 11,939	\$ 91	\$ -	\$ 12,030
Office	-	-	844	844
Amortization	52	-	-	52
<u>TOTAL 2021 EXPENSES</u>	<u>\$ 11,991</u>	<u>\$ 91</u>	<u>\$ 844</u>	<u>\$ 12,926</u>

See independent accountant's compilation report.

MILFORD ENHANCEMENT COMMITTEE
 STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
 YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Increase in Net Assets Without Restrictions	\$ 30,491	\$ 188,139
Adjustments:		
Amortization	157	52
<u>Net Cash Provided by Operating Activities</u>	30,648	188,191
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Outlay for Intangible Asset	-	(787)
 <u>NET INCREASE IN CASH</u>	 30,648	 187,404
CASH, JANUARY 1	187,404	-
CASH, DECEMBER 31	\$ 218,052	\$ 187,404

SUPPLEMENTAL CASH FLOW INFORMATION

Interest Payments	\$ -	\$ -
Income Taxes Paid	\$ -	\$ -

See independent accountant's compilation report.