

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

603 E Market St., Ste 110
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Montour Area Recreation Commission
PO Box 456
Danville, PA 17821

Financial Statement

December 31, 2016

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To the Board of Directors
Montour Area Recreation Commission

Management is responsible for the accompanying financial statements of Montour Area Recreation Commission, which comprise the statement of financial position as of December 31, 2016, the related statement of financial activities for the month then ended and year to date periods then ended in accordance with the non-profit basis of accounting, and for determining that the non-profit basis of accounting is an acceptable financial reporting framework. I have performed compilation engagements in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the non-profit basis of accounting, which is a basis of accounting other than accounting principals generally accepted in the United States of America.

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

Susan M. Shultz, CPA

Susan M. Shultz CPA

January 5, 2017

Montour Area Recreation Commission
Statement of Financial Position
 As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Service 1st FCU	27,178.30
Total Checking/Savings	27,178.30
Other Current Assets	
Prepaid Expenses	
Payroll & Taxes	177.62
Prepaid Expenses - Other	659.74
Total Prepaid Expenses	837.36
Total Other Current Assets	837.36
Total Current Assets	28,015.66
Other Assets	
CSCF - Trusted Funds	
Montour Preserve Fund	99,529.84
CSCF - Trusted Funds - Other	1,234.02
Total CSCF - Trusted Funds	100,763.86
Total Other Assets	100,763.86
TOTAL ASSETS	128,779.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Advance Payments Received	
Preserve Reservations	1,555.00
Race Registrations	2,655.00
Total Advance Payments Received	4,210.00
Conditional Contributions	
PPL -EBRA Materials	2,430.66
Skatepark Deposits	100.00
Talen - EBRA maintenance	4,236.36
Total Conditional Contributions	6,767.02
Payroll Liabilities	1,024.45
Security Deposits Held	
Hess Field Security Deposit	750.00
Total Security Deposits Held	750.00
Total Other Current Liabilities	12,751.47
Total Current Liabilities	12,751.47
Total Liabilities	12,751.47
Equity	
Retained Earnings	96,184.77
Net Income	19,843.28
Total Equity	116,028.05
TOTAL LIABILITIES & EQUITY	128,779.52

Montour Area Recreation Commission
Statement of Financial Activities
December 2016

	Dec 16
Ordinary Income/Expense	
Income	
Donations Received	
Montour Preserve Donations	42,115.00
Donations Received - Other	2,100.00
Total Donations Received	44,215.00
Grants	
PPL -North Branch Canal	581.11
PPL Recreation Grant -Trailer	7.25
Total Grants	588.36
River Town Race Series	2,000.00
Total Income	46,803.36
Gross Profit	46,803.36
Expense	
Administrative/Overhead	
Legal Notices	200.45
Miscellaneous	66.34
Payroll Expenses	4,985.04
Total Administrative/Overhead	5,251.83
Interest Expense	260.66
Montour Preserve	429.35
Park & Trail Maintenance	
Hess Recreation Area	87.31
PPL - EBRA	251.20
Total Park & Trail Maintenance	338.51
Special Events	
RTRS	66.32
Total Special Events	66.32
Total Expense	6,346.67
Net Ordinary Income	40,456.69
Net Income	40,456.69

Montour Area Recreation Commission
Statement of Financial Activities
 January through December 2016

	Jan - Dec 16
Ordinary Income/Expense	
Income	
Donations Received	
Montour Preserve Donations	67,011.48
Donations Received - Other	13,834.96
Total Donations Received	80,846.44
Field User Fees	2,975.00
Grants	
Act 13-Gas & Oil Impact Grant	20,000.00
County Tourism Grant -Preserve	5,000.00
County Tourism Grant -RTRS	10,000.00
Greenway Sign Grants/Reimburse	5,000.00
NBCT -Grants/Reimbursement	138,500.00
PPL -North Branch Canal	581.11
PPL Rec. Grant -Materials	37.12
PPL Recreation Grant -Trailer	3,078.75
Total Grants	182,196.98
Miscellaneous Income	2,914.00
Montour Preserve Income	8,665.00
River Town Race Series	
Event Sponsorship	4,097.91
River Town Race Series - Other	54,756.86
Total River Town Race Series	58,854.77
Talen EBRA Lease	5,978.62
Total Income	342,430.81
Gross Profit	342,430.81
Expense	
Administrative/Overhead	
Dues & Subscriptions	989.13
Insurance	6,718.00
Legal Notices	1,816.17
Miscellaneous	2,411.26
Office Expense	1,427.31
Payroll Expenses	71,867.34
Payroll Taxes	3,296.78
Professional Fees	6,002.49
Administrative/Overhead - Other	331.27
Total Administrative/Overhead	94,859.75
Interest Expense	260.66
Montour Preserve	53,501.90
Park & Trail Maintenance	
General -Tools & Supplies	676.02
Hess Recreation Area	8,312.38
Hopewell Park	1,141.00
North Branch Canal Trail	1,858.13
PPL - EBRA	7,526.79
River Drive Parcel	800.00
Park & Trail Maintenance - Other	2,307.31
Total Park & Trail Maintenance	22,621.63
Projects	
North Branch Canal Trail	108,680.53
Total Projects	108,680.53
Reconciliation Discrepancies	0.00

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Accrual Basis

Montour Area Recreation Commission

Statement of Financial Activities

January through December 2016

	Jan - Dec 16
Special Events	
Other Events	266.76
RTRS	42,513.89
Total Special Events	42,780.65
Total Expense	322,705.12
Net Ordinary Income	19,725.69
Other Income/Expense	
Other Income	
interest Income	117.59
Total Other Income	117.59
Net Other Income	117.59
Net Income	<u>19,843.28</u>