

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

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Montour Area Recreation Commission
PO Box 456
Danville, PA 17821

Financial Statement

November 30, 2016

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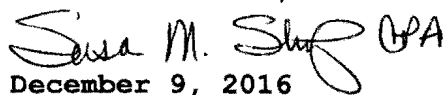
To the Board of Directors
Montour Area Recreation Commission

Management is responsible for the accompanying financial statements of Montour Area Recreation Commission, which comprise the statement of financial position as of November 30, 2016, the related statement of financial activities for the month 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

 **December 9, 2016**

Montour Area Recreation Commission
Statement of Financial Position
 As of November 30, 2016

| | Nov 30, 16 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Service 1st FCU | 81,856.84 |
| Total Checking/Savings | 81,856.84 |
| Other Current Assets | |
| Grants Receivable | |
| Williams/Conservation Fund | 58,872.00 |
| Total Grants Receivable | 58,872.00 |
| Prepaid Expenses | |
| Payroll & Taxes | 220.68 |
| Prepaid Expenses - Other | 518.34 |
| Total Prepaid Expenses | 739.02 |
| Total Other Current Assets | 59,611.02 |
| Total Current Assets | 141,467.86 |
| Other Assets | |
| CSCF - Trusted Funds | |
| Montour Preserve Fund | 59,094.84 |
| CSCF - Trusted Funds - Other | 1,234.02 |
| Total CSCF - Trusted Funds | 60,328.86 |
| Total Other Assets | 60,328.86 |
| TOTAL ASSETS | 201,796.72 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Montour Co -Pass Thru Funds | 114,752.57 |
| Total Accounts Payable | 114,752.57 |
| Other Current Liabilities | |
| Advance Payments Received | |
| Preserve Reservations | 1,225.00 |
| Race Registrations | 1,300.00 |
| Total Advance Payments Received | 2,525.00 |
| Conditional Contributions | |
| PPL -EBRA Materials | 2,430.66 |
| PPL Trlr/ Util Vehicle Purchase | 7.25 |
| Skatepark Deposits | 100.00 |
| Talen - EBRA maintenance | 4,817.47 |
| Total Conditional Contributions | 7,355.38 |
| Payroll Liabilities | 799.08 |
| Security Deposits Held | |
| Hess Field Security Deposit | 750.00 |
| Total Security Deposits Held | 750.00 |
| Total Other Current Liabilities | 11,429.46 |
| Total Current Liabilities | 126,182.03 |
| Total Liabilities | 126,182.03 |

Montour Area Recreation Commission
Statement of Financial Position
As of November 30, 2016

| | <u>Nov 30, 16</u> |
|---------------------------------------|--------------------------|
| Equity | |
| Retained Earnings | 96,184.77 |
| Net Income | <u>-20,570.08</u> |
| Total Equity | <u>75,614.69</u> |
| TOTAL LIABILITIES & EQUITY | <u>201,796.72</u> |

Montour Area Recreation Commission
Statement of Financial Activities
November 2016

| | Nov 16 | Jan - Nov 16 |
|---|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Donations Received | | |
| Montour Preserve Donations | 219.00 | 24,896.48 |
| Donations Received - Other | 10,000.00 | 11,734.96 |
| Total Donations Received | 10,219.00 | 36,631.44 |
| Field User Fees | 0.00 | 2,975.00 |
| Grants | | |
| Act 13-Gas & Oil Impact Grant | 0.00 | 20,000.00 |
| County Tourism Grant -Preserve | 0.00 | 5,000.00 |
| County Tourism Grant -RTRS | 0.00 | 10,000.00 |
| Greenway Sign Grants/Reimburse | 0.00 | 5,000.00 |
| NBCT -Grants/Reimbursement | 0.00 | 138,500.27 |
| PPL Rec. Grant -Materials | 37.12 | 37.12 |
| PPL Recreation Grant -Trailer | 78.75 | 3,071.50 |
| Total Grants | 115.87 | 181,608.89 |
| Miscellaneous Income | 0.00 | 2,914.00 |
| Montour Preserve Income | 0.00 | 8,505.00 |
| Pavilion Reservations | 0.00 | 160.00 |
| River Town Race Series | | |
| Event Sponsorship | 0.00 | 4,097.91 |
| River Town Race Series - Other | 0.00 | 52,756.86 |
| Total River Town Race Series | 0.00 | 56,854.77 |
| Talen EBRA Lease | 334.75 | 5,978.62 |
| Total Income | 10,669.62 | 295,627.72 |
| Gross Profit | 10,669.62 | 295,627.72 |
| Expense | | |
| Administrative/Overhead | | |
| Dues & Subscriptions | 0.00 | 989.13 |
| Insurance | 0.00 | 6,718.00 |
| Legal Notices | 0.00 | 1,615.72 |
| Miscellaneous | 390.17 | 2,344.92 |
| Office Expense | 234.56 | 1,427.31 |
| Payroll Expenses | 2,343.88 | 66,839.24 |
| Payroll Taxes | 0.00 | 3,296.78 |
| Professional Fees | 0.00 | 6,002.49 |
| Administrative/Overhead - Other | 0.00 | 331.27 |
| Total Administrative/Overhead | 2,968.61 | 89,564.86 |
| Montour Preserve | 8,495.76 | 53,072.55 |
| Park & Trail Maintenance | | |
| General -Tools & Supplies | 151.41 | 676.02 |
| Hess Recreation Area | 1,664.22 | 8,225.07 |
| Hopewell Park | 230.00 | 1,141.00 |
| North Branch Canal Trail | 460.00 | 1,858.13 |
| PPL - EBRA | 744.41 | 7,275.59 |
| River Drive Parcel | 200.00 | 800.00 |
| Park & Trail Maintenance - Other | 0.00 | 2,307.31 |
| Total Park & Trail Maintenance | 3,450.04 | 22,283.12 |
| Projects | | |
| North Branch Canal Trail | 510.97 | 108,680.53 |
| Total Projects | 510.97 | 108,680.53 |
| Reconciliation Discrepancies | 0.00 | 0.00 |

Montour Area Recreation Commission
Statement of Financial Activities
November 2016

| | <u>Nov 16</u> | <u>Jan - Nov 16</u> |
|-----------------------------|-------------------------|--------------------------|
| Special Events | | |
| Other Events | 0.00 | 266.76 |
| RTRS | 1,712.18 | 42,447.57 |
| Total Special Events | <u>1,712.18</u> | <u>42,714.33</u> |
| Total Expense | <u>17,137.56</u> | <u>316,315.39</u> |
| Net Ordinary Income | -6,467.94 | -20,687.67 |
| Other Income/Expense | | |
| Other Income | | |
| interest Income | 0.00 | 117.59 |
| Total Other Income | <u>0.00</u> | <u>117.59</u> |
| Net Other Income | 0.00 | 117.59 |
| Net Income | <u><u>-6,467.94</u></u> | <u><u>-20,570.08</u></u> |