

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

603 E Market St., Ste 110
Danville, PA 17821

(570) 275-8846
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Montour Area Recreation Commission
PO Box 456
Danville, PA 17821

Financial Statement

July 31, 2015

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

603 E Market St., Ste 110
Danville, PA 17821

(570) 275-8846
Fax: 275-5907

Accountant's Compilation Report

To the Board of Directors
Montour Area Recreation Commission

We have compiled the accompanying statement of assets, liabilities, and equity - income tax basis of Montour Area Recreation Commission as of July 31, 2015, the related statement of income & expense by general class - income tax basis for the year to date then ended, and the related statement of revenue and expense by RTRS class - income tax basis for the year to date then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any assurance about whether the financial statements are in accordance with the income tax basis of accounting. The financial statements have been prepared on the accounting basis used by Montour Area Recreation Commission for Federal income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the presentation and fair presentation of the financial statements in accordance with income tax basis of accounting 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 the 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 ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Montour Area Recreation Commission's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Susan M. Shultz CPA

Susan M. Shultz, CPA
August 6, 2015

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08/06/15
Accrual Basis

Montour Area Recreation Commission
Statement of Assets, Liabilities & Equity -Income Tax Basis
As of July 31, 2015

	<u>Jul 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Service 1st FCU	52,562.38
Total Checking/Savings	52,562.38
Accounts Receivable	
Accounts Receivable	150.00
Total Accounts Receivable	150.00
Total Current Assets	52,712.38
Other Assets	
CSCF Fund	
Montour Preserve Fund	2,415.76
CSCF Fund - Other	4,129.57
Total CSCF Fund	6,545.33
Total Other Assets	6,545.33
TOTAL ASSETS	<u>59,257.71</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Advance Race Payments	
Humdinger -2016	50.00
Total Advance Race Payments	50.00
Hess Field Security Deposit	575.00
Payroll Liabilities	1,223.36
Total Other Current Liabilities	1,848.36
Total Current Liabilities	1,848.36
Total Liabilities	1,848.36
Equity	
Opening Balance Equity	24,768.57
Retained Earnings	-142.89
Net Income	32,783.67
Total Equity	57,409.35
TOTAL LIABILITIES & EQUITY	<u>59,257.71</u>

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
January through July 2015

	Concert Series (General)	Hopewell Park (General)	Montour Preserve (General)
Ordinary Income/Expense			
Income			
Donations Received	0.00	0.00	17,702.37
Field User Fees	0.00	0.00	0.00
Grants			
PPL Recreation Grant	0.00	0.00	0.00
Total Grants	0.00	0.00	0.00
Municipal Partners Contribution	0.00	0.00	0.00
Total Income	0.00	0.00	17,702.37
Gross Profit	0.00	0.00	17,702.37
Expense			
Advertising			
Bid Ads	0.00	0.00	0.00
Advertising - Other	0.00	0.00	66.00
Total Advertising	0.00	0.00	66.00
Garbage Removal	0.00	0.00	0.00
Insurance	0.00	0.00	200.00
Maintenance			
Hess Field Maint, other	0.00	0.00	0.00
Hess Field Mowing	0.00	0.00	0.00
Skate Park, other maintenance	0.00	0.00	0.00
Maintenance - Other	0.00	579.85	0.00
Total Maintenance	0.00	579.85	0.00
Miscellaneous			
Dues & Subscriptions	335.00	0.00	0.00
Miscellaneous - Other	0.00	0.00	330.00
Total Miscellaneous	335.00	0.00	330.00
Mowing Services	0.00	390.00	0.00
Office Expense	0.00	0.00	0.00
Payroll Taxes	0.00	46.22	628.49
Porta potties	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00
Supplies	0.00	0.00	581.43
Utilities			
Electric, Hess Field	0.00	0.00	0.00
Telephone	0.00	0.00	0.00
Total Utilities	0.00	0.00	0.00
Wages & Salaries	0.00	437.00	6,442.00
Total Expense	335.00	1,453.07	8,247.92
Net Ordinary Income	-335.00	-1,453.07	9,454.45
Net Income	-335.00	-1,453.07	9,454.45

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Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 January through July 2015

	PPL EBRA (General)	Skate Park (General)	General - Other (General)
Ordinary Income/Expense			
Income			
Donations Received	0.00	0.00	1,012.15
Field User Fees	0.00	0.00	1,100.00
Grants			
PPL Recreation Grant	10,000.00	0.00	0.00
Total Grants	10,000.00	0.00	0.00
Municipal Partners Contribution	0.00	0.00	15,000.00
Total Income	10,000.00	0.00	17,112.15
Gross Profit	10,000.00	0.00	17,112.15
Expense			
Advertising			
Bid Ads	0.00	0.00	355.00
Advertising - Other	0.00	0.00	400.28
Total Advertising	0.00	0.00	755.28
Garbage Removal	175.00	0.00	0.00
Insurance	0.00	0.00	412.00
Maintenance			
Hess Field Maint, other	0.00	0.00	1,647.19
Hess Field Mowing	0.00	0.00	1,711.00
Skate Park, other maintenance	0.00	150.00	0.00
Maintenance - Other	1.40	0.00	561.68
Total Maintenance	1.40	150.00	3,919.87
Miscellaneous			
Dues & Subscriptions	0.00	0.00	276.25
Miscellaneous - Other	0.00	0.00	134.54
Total Miscellaneous	0.00	0.00	410.79
Mowing Services	1,050.00	0.00	420.00
Office Expense	0.00	0.00	772.10
Payroll Taxes	47.88	0.00	1,066.23
Porta potties	1,085.00	0.00	385.00
Professional Fees	0.00	0.00	500.00
Supplies	221.33	0.00	424.70
Utilities			
Electric, Hess Field	0.00	0.00	499.70
Telephone	0.00	0.00	136.68
Total Utilities	0.00	0.00	636.38
Wages & Salaries	513.50	0.00	11,139.00
Total Expense	3,094.11	150.00	20,841.35
Net Ordinary Income	6,905.89	-150.00	-3,729.20
Net Income	<u>6,905.89</u>	<u>-150.00</u>	<u>-3,729.20</u>

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Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
January through July 2015

	Total General	TOTAL
Ordinary Income/Expense		
Income		
Donations Received	18,714.52	18,714.52
Field User Fees	1,100.00	1,100.00
Grants		
PPL Recreation Grant	10,000.00	10,000.00
Total Grants	10,000.00	10,000.00
Municipal Partners Contribution	15,000.00	15,000.00
Total Income	44,814.52	44,814.52
Gross Profit	44,814.52	44,814.52
Expense		
Advertising		
Bid Ads	355.00	355.00
Advertising - Other	466.28	466.28
Total Advertising	821.28	821.28
Garbage Removal	175.00	175.00
Insurance	612.00	612.00
Maintenance		
Hess Field Maint, other	1,647.19	1,647.19
Hess Field Mowing	1,711.00	1,711.00
Skate Park, other maintenance	150.00	150.00
Maintenance - Other	1,142.93	1,142.93
Total Maintenance	4,651.12	4,651.12
Miscellaneous		
Dues & Subscriptions	611.25	611.25
Miscellaneous - Other	464.54	464.54
Total Miscellaneous	1,075.79	1,075.79
Mowing Services	1,860.00	1,860.00
Office Expense	772.10	772.10
Payroll Taxes	1,788.82	1,788.82
Porta potties	1,470.00	1,470.00
Professional Fees	500.00	500.00
Supplies	1,227.46	1,227.46
Utilities		
Electric, Hess Field	499.70	499.70
Telephone	136.68	136.68
Total Utilities	636.38	636.38
Wages & Salaries	18,531.50	18,531.50
Total Expense	34,121.45	34,121.45
Net Ordinary Income	10,693.07	10,693.07
Net Income	10,693.07	10,693.07

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 January through July 2015

	Awards Ceremony (Race Series)	Chili Challenge (Race Series)
Ordinary Income/Expense		
Income		
Donations Received	0.00	0.00
Grants		
County Commissioners Tourism	0.00	0.00
Total Grants	0.00	0.00
Race Series -2015		
Race Registrations	0.00	0.00
Total Race Series -2015	0.00	0.00
River Town Race Series		
Event Sponsorship	0.00	0.00
Total River Town Race Series	0.00	0.00
Total Income	0.00	0.00
Gross Profit	0.00	0.00
Expense		
Advertising	0.00	0.00
Donations Shared	0.00	0.00
Event Timing	0.00	0.00
Food and Beverages	206.06	0.00
Insurance	0.00	480.00
Miscellaneous	0.00	0.00
Payroll Taxes	49.91	1.53
Porta potties	0.00	0.00
Prize Money	250.00	0.00
Prizes and Awards	190.05	8.00
Promotional Items/Shirts	0.00	0.00
Refund	0.00	0.00
Rent	0.00	0.00
Supplies	33.71	0.00
Traffic Control		
EMS & Police Coverage	0.00	0.00
Fire Police Coverage	0.00	0.00
Traffic Control - Other	0.00	0.00
Total Traffic Control	0.00	0.00
Wages & Salaries	440.00	20.00
Total Expense	1,169.73	509.53
Net Ordinary Income	-1,169.73	-509.53
Net Income	-1,169.73	-509.53

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Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
January through July 2015

	Humdinger (Race Series)	Montour 24 Endurance Runs (Race Series)
Ordinary Income/Expense		
Income		
Donations Received	0.00	0.00
Grants		
County Commissioners Tourism	4,774.84	133.11
Total Grants	4,774.84	133.11
Race Series -2015		
Race Registrations	13,495.00	11,012.75
Total Race Series -2015	13,495.00	11,012.75
River Town Race Series		
Event Sponsorship	0.00	0.00
Total River Town Race Series	0.00	0.00
Total Income	18,269.84	11,145.86
Gross Profit	18,269.84	11,145.86
Expense		
Advertising	1,337.04	133.11
Donations Shared	0.00	0.00
Event Timing	1,148.00	0.00
Food and Beverages	1,673.38	0.00
Insurance	355.00	0.00
Miscellaneous	0.00	0.00
Payroll Taxes	257.19	8.60
Porta potties	450.00	0.00
Prize Money	0.00	0.00
Prizes and Awards	1,724.00	0.00
Promotional Items/Shirts	3,437.80	0.00
Refund	0.00	0.00
Rent	184.80	0.00
Supplies	525.66	0.00
Traffic Control		
EMS & Police Coverage	0.00	0.00
Fire Police Coverage	0.00	0.00
Traffic Control - Other	462.48	0.00
Total Traffic Control	462.48	0.00
Wages & Salaries	2,310.00	95.00
Total Expense	13,865.35	236.71
Net Ordinary Income	4,404.49	10,909.15
Net Income	4,404.49	10,909.15

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 Accrual Basis

Montour Area Recreation Commission

Income & Expense by Class -Income Tax Basis

January through July 2015

	Old Forge 5k (Race Series)	River Towns Marathon (Race Series)
Ordinary Income/Expense		
Income		
Donations Received	1,455.18	0.00
Grants		
County Commissioners Tourism	0.00	5,608.80
Total Grants	0.00	5,608.80
Race Series -2015		
Race Registrations	0.00	28,774.00
Total Race Series -2015	0.00	28,774.00
River Town Race Series		
Event Sponsorship	0.00	0.00
Total River Town Race Series	0.00	0.00
Total Income	1,455.18	34,382.80
Gross Profit	1,455.18	34,382.80
Expense		
Advertising	0.00	1,154.50
Donations Shared	0.00	200.00
Event Timing	0.00	1,881.00
Food and Beverages	0.00	2,289.87
Insurance	0.00	680.50
Miscellaneous	0.00	0.00
Payroll Taxes	29.84	360.29
Porta potties	0.00	1,174.00
Prize Money	0.00	0.00
Prizes and Awards	0.00	2,738.61
Promotional Items/Shirts	0.00	4,454.30
Refund	0.00	85.00
Rent	0.00	977.12
Supplies	0.00	991.57
Traffic Control		
EMS & Police Coverage	0.00	991.00
Fire Police Coverage	0.00	200.00
Traffic Control - Other	0.00	2,060.54
Total Traffic Control	0.00	3,251.54
Wages & Salaries	390.00	4,246.00
Total Expense	419.84	24,484.30
Net Ordinary Income	1,035.34	9,898.50
Net Income	1,035.34	9,898.50

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 Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 January through July 2015

	Robbins Run (Race Series)	World's End (Race Series)
Ordinary Income/Expense		
Income		
Donations Received	0.00	0.00
Grants		
County Commissioners Tourism	500.00	0.00
Total Grants	500.00	0.00
Race Series -2015		
Race Registrations	2,705.00	0.00
Total Race Series -2015	2,705.00	0.00
River Town Race Series		
Event Sponsorship	0.00	0.00
Total River Town Race Series	0.00	0.00
Total Income	3,205.00	0.00
Gross Profit	3,205.00	0.00
Expense		
Advertising	0.00	0.00
Donations Shared	0.00	0.00
Event Timing	600.00	0.00
Food and Beverages	0.00	0.00
Insurance	0.00	0.00
Miscellaneous	0.00	0.00
Payroll Taxes	87.58	54.69
Porta potties	0.00	0.00
Prize Money	0.00	0.00
Prizes and Awards	503.45	0.00
Promotional Items/Shirts	1,409.50	0.00
Refund	25.00	0.00
Rent	0.00	0.00
Supplies	0.00	0.00
Traffic Control		
EMS & Police Coverage	0.00	0.00
Fire Police Coverage	0.00	0.00
Traffic Control - Other	0.00	0.00
Total Traffic Control	0.00	0.00
Wages & Salaries	1,010.00	715.00
Total Expense	3,635.53	769.69
Net Ordinary Income	-430.53	-769.69
Net Income	-430.53	-769.69

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 Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 January through July 2015

	Race Series - Other (Race Series)	Total Race Series
Ordinary Income/Expense		
Income		
Donations Received	0.00	1,455.18
Grants		
County Commissioners Tourism	3,983.25	15,000.00
Total Grants	3,983.25	15,000.00
Race Series -2015		
Race Registrations	0.00	55,986.75
Total Race Series -2015	0.00	55,986.75
River Town Race Series		
Event Sponsorship	50.00	50.00
Total River Town Race Series	50.00	50.00
Total Income	4,033.25	72,491.93
Gross Profit	4,033.25	72,491.93
Expense		
Advertising	951.97	3,576.62
Donations Shared	0.00	200.00
Event Timing	0.00	3,629.00
Food and Beverages	0.00	4,169.31
Insurance	0.00	1,515.50
Miscellaneous	618.05	618.05
Payroll Taxes	119.40	969.03
Porta potties	0.00	1,624.00
Prize Money	0.00	250.00
Prizes and Awards	0.00	5,164.11
Promotional Items/Shirts	0.00	9,301.60
Refund	0.00	110.00
Rent	0.00	1,161.92
Supplies	2,334.80	3,885.74
Traffic Control		
EMS & Police Coverage	0.00	991.00
Fire Police Coverage	0.00	200.00
Traffic Control - Other	0.00	2,523.02
Total Traffic Control	0.00	3,714.02
Wages & Salaries	1,245.00	10,471.00
Total Expense	5,269.22	50,359.90
Net Ordinary Income	-1,235.97	22,132.03
Net Income	-1,235.97	22,132.03

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 January through July 2015

	TOTAL
Ordinary Income/Expense	
Income	
Donations Received	1,455.18
Grants	
County Commissioners Tourism	15,000.00
Total Grants	15,000.00
Race Series -2015	
Race Registrations	55,986.75
Total Race Series -2015	55,986.75
River Town Race Series	
Event Sponsorship	50.00
Total River Town Race Series	50.00
Total Income	72,491.93
Gross Profit	72,491.93
Expense	
Advertising	3,576.62
Donations Shared	200.00
Event Timing	3,629.00
Food and Beverages	4,169.31
Insurance	1,515.50
Miscellaneous	618.05
Payroll Taxes	969.03
Porta potties	1,624.00
Prize Money	250.00
Prizes and Awards	5,164.11
Promotional Items/Shirts	9,301.60
Refund	110.00
Rent	1,161.92
Supplies	3,885.74
Traffic Control	
EMS & Police Coverage	991.00
Fire Police Coverage	200.00
Traffic Control - Other	2,523.02
Total Traffic Control	3,714.02
Wages & Salaries	10,471.00
Total Expense	50,359.90
Net Ordinary Income	22,132.03
Net Income	22,132.03

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July 31, 2015

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Susan M. Shultz CPA

Susan M. Shultz, CPA
August 6, 2015

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As of July 31, 2015

	<u>Jul 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Service 1st FCU	52,562.38
Total Checking/Savings	<u>52,562.38</u>
Accounts Receivable	
Accounts Receivable	150.00
Total Accounts Receivable	<u>150.00</u>
Total Current Assets	52,712.38
Other Assets	
CSCF Fund	
Montour Preserve Fund	2,415.76
CSCF Fund - Other	4,129.57
Total CSCF Fund	<u>6,545.33</u>
Total Other Assets	<u>6,545.33</u>
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Liabilities	
Current Liabilities	
Other Current Liabilities	
Advance Race Payments	
Humdinger -2016	50.00
Total Advance Race Payments	50.00
Hess Field Security Deposit	575.00
Payroll Liabilities	1,223.36
Total Other Current Liabilities	<u>1,848.36</u>
Total Current Liabilities	<u>1,848.36</u>
Total Liabilities	1,848.36
Equity	
Opening Balance Equity	24,768.57
Retained Earnings	-142.89
Net Income	32,783.67
Total Equity	<u>57,409.35</u>
TOTAL LIABILITIES & EQUITY	<u>59,257.71</u>

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08/06/15

Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 July 2015

	Hopewell Park (General)	Montour Preserve (General)	PPL EBRA (General)	General - Other (General)	Total General	TOTAL
Ordinary Income/Expense						
Income						
Donations Received	0.00	7,355.00	0.00	0.00	7,355.00	7,355.00
Field User Fees	0.00	0.00	0.00	100.00	100.00	100.00
Total Income	0.00	7,355.00	0.00	100.00	7,455.00	7,455.00
Gross Profit	0.00	7,355.00	0.00	100.00	7,455.00	7,455.00
Expense						
Advertising	0.00	33.00	0.00	33.00	66.00	66.00
Garbage Removal	0.00	0.00	25.00	0.00	25.00	25.00
Maintenance						
Hess Field Maint, other	0.00	0.00	0.00	655.58	655.58	655.58
Hess Field Mowing	0.00	0.00	0.00	839.00	839.00	839.00
Total Maintenance	0.00	0.00	0.00	1,494.58	1,494.58	1,494.58
Mowing Services	156.00	0.00	435.00	210.00	801.00	801.00
Payroll Taxes	1.53	83.55	5.02	151.40	241.50	241.50
Utilities						
Electric, Hess Field	0.00	0.00	0.00	62.96	62.96	62.96
Total Utilities	0.00	0.00	0.00	62.96	62.96	62.96
Wages & Salaries	20.00	986.50	45.50	1,781.00	2,833.00	2,833.00
Total Expense	177.53	1,103.05	510.52	3,732.94	5,524.04	5,524.04
Net Ordinary Income	-177.53	6,251.95	-510.52	-3,632.94	1,930.96	1,930.96
Net Income	-177.53	6,251.95	-510.52	-3,632.94	1,930.96	1,930.96

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 Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 July 2015

	Chill Challenge (Race Series)	Humdinger (Race Series)	Montour 24 Endurance Runs (Race Series)	Old Forge 5k (Race Series)
Ordinary Income/Expense				
Income				
Donations Received	0.00	0.00	0.00	1,455.18
Race Series -2015				
Race Registrations	0.00	0.00	2,007.75	0.00
Total Race Series -2015	0.00	0.00	2,007.75	0.00
River Town Race Series				
Event Sponsorship	0.00	0.00	0.00	0.00
Total River Town Race Series	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	2,007.75	1,455.18
Gross Profit	0.00	0.00	2,007.75	1,455.18
Expense				
Advertising	0.00	0.00	0.00	0.00
Payroll Taxes	1.53	1.15	2.29	29.84
Wages & Salaries	20.00	15.00	30.00	390.00
Total Expense	21.53	16.15	32.29	419.84
Net Ordinary Income	-21.53	-16.15	1,975.46	1,035.34
Net Income	-21.53	-16.15	1,975.46	1,035.34

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Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 July 2015

	River Towns Marathon (Race Series)	Robbins Run (Race Series)	World's End (Race Series)	Race Series - Other (Race Series)
Ordinary Income/Expense				
Income				
Donations Received	0.00	0.00	0.00	0.00
Race Series -2015				
Race Registrations	0.00	35.00	0.00	0.00
Total Race Series -2015	0.00	35.00	0.00	0.00
River Town Race Series				
Event Sponsorship	0.00	0.00	0.00	50.00
Total River Town Race Series	0.00	0.00	0.00	50.00
Total Income	0.00	35.00	0.00	50.00
Gross Profit	0.00	35.00	0.00	50.00
Expense				
Advertising	0.00	0.00	0.00	33.00
Payroll Taxes	3.06	71.13	14.91	4.21
Wages & Salaries	40.00	795.00	195.00	55.00
Total Expense	43.06	866.13	209.91	92.21
Net Ordinary Income	-43.06	-831.13	-209.91	-42.21
Net Income	-43.06	-831.13	-209.91	-42.21

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Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
July 2015

	<u>Total Race Series</u>	<u>TOTAL</u>
Ordinary Income/Expense		
Income		
Donations Received	1,455.18	1,455.18
Race Series -2015		
Race Registrations	<u>2,042.75</u>	<u>2,042.75</u>
Total Race Series -2015	2,042.75	2,042.75
River Town Race Series		
Event Sponsorship	<u>50.00</u>	<u>50.00</u>
Total River Town Race Series	50.00	50.00
Total Income	<u>3,547.93</u>	<u>3,547.93</u>
Gross Profit	3,547.93	3,547.93
Expense		
Advertising	33.00	33.00
Payroll Taxes	128.12	128.12
Wages & Salaries	<u>1,540.00</u>	<u>1,540.00</u>
Total Expense	<u>1,701.12</u>	<u>1,701.12</u>
Net Ordinary Income	<u>1,846.81</u>	<u>1,846.81</u>
Net Income	<u><u>1,846.81</u></u>	<u><u>1,846.81</u></u>

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

603 E Market St., Ste 110
Danville, PA 17821

(570) 275-8846
Fax: 275-5907

Montour Area Recreation Commission
PO Box 456
Danville, PA 17821

Financial Statement

June 30, 2015

Ozark & Shultz Accounting
Tax & Accounting Services

Susan M. Shultz, CPA

603 E Market St., Ste 110
Danville, PA 17821

(570) 275-8846
Fax: 275-5907

Accountant's Compilation Report

To the Board of Directors
Montour Area Recreation Commission

We have compiled the accompanying statement of assets, liabilities, and equity - income tax basis of Montour Area Recreation Commission as of June 30, 2015, the related statement of income & expense by general class - income tax basis for the month then ended, and the related statement of revenue and expense by RTRS class - income tax basis for the month then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any assurance about whether the financial statements are in accordance with the income tax basis of accounting. The financial statements have been prepared on the accounting basis used by Montour Area Recreation Commission for Federal income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the presentation and fair presentation of the financial statements in accordance with income tax basis of accounting 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 the 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 ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Montour Area Recreation Commission's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Susan M. Shultz CPA

Susan M. Shultz, CPA
August 6, 2015

Montour Area Recreation Commission
Statement of Assets, Liabilities & Equity -Income Tax Basis
 As of June 30, 2015

	Jun 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Service 1st FCU	45,974.75
Total Checking/Savings	45,974.75
Accounts Receivable	
Accounts Receivable	150.00
Total Accounts Receivable	150.00
Total Current Assets	46,124.75
Other Assets	
CSCF Fund	
Montour Preserve Fund	5,262.76
CSCF Fund - Other	4,129.57
Total CSCF Fund	9,392.33
Total Other Assets	9,392.33
TOTAL ASSETS	55,517.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Hess Field Security Deposit	575.00
Payroll Liabilities	1,310.50
Total Other Current Liabilities	1,885.50
Total Current Liabilities	1,885.50
Total Liabilities	1,885.50
Equity	
Opening Balance Equity	24,768.57
Retained Earnings	-142.89
Net Income	29,005.90
Total Equity	53,631.58
TOTAL LIABILITIES & EQUITY	55,517.08

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Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
June 2015

	Hopewell Park (General)	Montour Preserve (General)	PPL EBRA (General)	General - Other (General)	Total General	TOTAL
Ordinary Income/Expense						
Expense						
Advertising	0.00	33.00	0.00	33.00	66.00	66.00
Garbage Removal	0.00	0.00	25.00	0.00	25.00	25.00
Maintenance						
Hess Field Maint, other	0.00	0.00	0.00	350.29	350.29	350.29
Hess Field Mowing	0.00	0.00	0.00	612.00	612.00	612.00
Maintenance - Other	30.40	0.00	0.00	0.00	30.40	30.40
Total Maintenance	30.40	0.00	0.00	962.29	992.69	992.69
Miscellaneous	0.00	0.00	0.00	114.94	114.94	114.94
Mowing Services	156.00	0.00	435.00	210.00	801.00	801.00
Payroll Taxes	14.70	73.50	3.35	65.71	157.26	157.26
Porta potties	0.00	0.00	480.00	85.00	565.00	565.00
Professional Fees	0.00	0.00	0.00	250.00	250.00	250.00
Supplies	0.00	431.61	0.00	0.00	431.61	431.61
Wages & Salaries	138.00	889.00	32.50	751.00	1,810.50	1,810.50
Total Expense	339.10	1,427.11	975.85	2,471.94	5,214.00	5,214.00
Net Ordinary Income	-339.10	-1,427.11	-975.85	-2,471.94	-5,214.00	-5,214.00
Net Income	-339.10	-1,427.11	-975.85	-2,471.94	-5,214.00	-5,214.00

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 Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
 June 2015

	Montour 24 Endurance Runs (Race Series)	River Towns Marathon (Race Series)	Robbins Run (Race Series)	World's End (Race Series)
Ordinary Income/Expense				
Income				
Race Series -2015				
Race Registrations	1,750.00	0.00	0.00	0.00
Total Race Series -2015	1,750.00	0.00	0.00	0.00
Total Income	1,750.00	0.00	0.00	0.00
Gross Profit	1,750.00	0.00	0.00	0.00
Expense				
Advertising	0.00	0.00	0.00	0.00
Event Timing	0.00	0.00	600.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Payroll Taxes	0.00	4.21	5.35	39.78
Prizes and Awards	0.00	0.00	503.45	0.00
Supplies	0.00	168.22	0.00	0.00
Wages & Salaries	0.00	55.00	70.00	520.00
Total Expense	0.00	227.43	1,178.80	559.78
Net Ordinary Income	1,750.00	-227.43	-1,178.80	-559.78
Net Income	1,750.00	-227.43	-1,178.80	-559.78

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Accrual Basis

Montour Area Recreation Commission
Income & Expense by Class -Income Tax Basis
June 2015

	Race Series - Other (Race Series)	Total Race Series	TOTAL
Ordinary Income/Expense			
Income			
Race Series -2015			
Race Registrations	0.00	1,750.00	1,750.00
Total Race Series -2015	0.00	1,750.00	1,750.00
Total Income	0.00	1,750.00	1,750.00
Gross Profit	0.00	1,750.00	1,750.00
Expense			
Advertising	83.00	83.00	83.00
Event Timing	0.00	600.00	600.00
Miscellaneous	165.00	165.00	165.00
Payroll Taxes	3.44	52.78	52.78
Prizes and Awards	0.00	503.45	503.45
Supplies	0.00	168.22	168.22
Wages & Salaries	45.00	690.00	690.00
Total Expense	296.44	2,262.45	2,262.45
Net Ordinary Income	-296.44	-512.45	-512.45
Net Income	-296.44	-512.45	-512.45