

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

August 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 August 31, 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

September 8, 2016

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

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Service 1st FCU	122,812.05
Total Checking/Savings	<u>122,812.05</u>
Other Current Assets	
Grants Receivable	
Williams/Conservation Fund	58,872.00
Total Grants Receivable	<u>58,872.00</u>
Prepaid Expenses	
Payroll & Taxes	538.96
Prepaid Expenses - Other	1,236.34
Total Prepaid Expenses	<u>1,775.30</u>
Total Other Current Assets	<u>60,647.30</u>
Total Current Assets	<u>183,459.35</u>
Other Assets	
CSCF - Trusted Funds	
Montour Preserve Fund	59,094.84
CSCF - Trusted Funds - Other	1,234.02
Total CSCF - Trusted Funds	<u>60,328.86</u>
Total Other Assets	<u>60,328.86</u>
TOTAL ASSETS	<u><u>243,788.21</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Advance Payments Received	
Event Sponsorships	2,623.45
Preserve Reservations	1,570.00
Race Registrations	2,020.00
Total Advance Payments Received	<u>6,213.45</u>
Conditional Contributions	
NBCT Grant Funds	58,698.42
PPL EBRA Deposits	13,502.11
PPL Trlr/ Util Vehicle Purchase	3,000.00
Skatepark Deposits	100.00
Total Conditional Contributions	<u>75,300.53</u>
Payroll Liabilities	2,004.86
Security Deposits Held	
Hess Field Security Deposit	750.00
Preserve Pavilion Security Dpst	175.00
Total Security Deposits Held	<u>925.00</u>
Total Other Current Liabilities	<u>84,443.84</u>
Total Current Liabilities	<u>84,443.84</u>
Total Liabilities	84,443.84

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Accrual Basis

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

	<u>Aug 31, 16</u>
Equity	
Retained Earnings	96,184.77
Net Income	63,159.60
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Total Equity	159,344.37
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TOTAL LIABILITIES & EQUITY	243,788.21
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Montour Area Recreation Commission
Statement of Financial Activities
August 2016

	Aug 16	Jan - Aug 16
Ordinary Income/Expense		
Income		
Donations Received		
Montour Preserve Donations	852.00	24,467.48
Donations Received - Other	0.00	530.00
Total Donations Received	852.00	24,997.48
Field User Fees	250.00	2,300.00
Grants		
Act 13-Gas & Oil Impact Grant	0.00	47,844.00
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	58,872.30	151,379.15
PPL Recreation Grant	371.92	2,754.51
Total Grants	59,244.22	221,977.66
Montour Preserve Income	1,825.00	6,700.00
River Town Race Series		
Event Sponsorship	500.00	1,474.46
Racer Registrations	1,011.00	1,011.00
River Town Race Series - Other	4,215.12	45,665.86
Total River Town Race Series	5,726.12	48,151.32
Total Income	67,897.34	304,126.46
Gross Profit	67,897.34	304,126.46
Expense		
Administrative/Overhead		
Dues & Subscriptions	0.00	989.13
Insurance	1,668.00	1,668.00
Legal Notices	0.00	1,615.72
Miscellaneous	841.40	1,872.08
Office Expense	119.73	1,003.97
Payroll Taxes	460.41	4,565.27
Professional Fees	0.00	5,677.49
Wages & Salaries	5,572.50	49,123.56
Total Administrative/Overhead	8,662.04	66,515.22
Montour Preserve	6,303.66	34,531.58
Park & Trail Maintenance		
General -Tools & Supplies	218.30	431.82
Hess Recreation Area	1,321.34	4,848.39
Hopewell Park	120.00	591.00
North Branch Canal Trail	253.75	708.13
PPL - EBRA	345.00	2,437.12
River Drive Parcel	100.00	400.00
Park & Trail Maintenance - Other	0.00	2,307.31
Total Park & Trail Maintenance	2,358.39	11,723.77
Projects		
North Branch Canal Trail	593.56	93,100.41
Total Projects	593.56	93,100.41
Reconciliation Discrepancies	0.00	0.00

Montour Area Recreation Commission
Statement of Financial Activities
August 2016

	Aug 16	Jan - Aug 16
Special Events		
Other Events	0.00	266.76
RTRS	2,336.07	34,946.71
Total Special Events	2,336.07	35,213.47
Total Expense	20,253.72	241,084.45
Net Ordinary Income	47,643.62	63,042.01
Other Income/Expense		
Other Income		
interest Income	0.00	117.59
Total Other Income	0.00	117.59
Net Other Income	0.00	117.59
Net Income	47,643.62	63,159.60