

GASPEE DAY COMMITTEE, INC.
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2009

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Board of Directors
Gaspee Day Committee, Inc.
Warwick, Rhode Island

We have compiled the accompanying statement of financial position - cash basis of Gaspee Day Committee, Inc. as of August 31, 2009, and the related statement of activities - cash basis, and statement of fund balances - cash basis, for the year then ended and the accompanying supplementary information - cash basis contained in Schedule I, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosure ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and activities. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Leroux & Garceau LLP

February 6, 2010

GASPEE DAY COMMITTEE, INC.

STATEMENT OF FINANCIAL POSITION - CASH BASIS

AUGUST 31, 2009

CURRENT ASSETS

Checking Account	\$ 34,784
Savings Account	<u>28,774</u>

TOTAL CASH IN BANK

63,558

PROPERTY AND EQUIPMENT

Furniture and Equipment	6,648
Gaspee Display	5,864
Overlook	6,345
Boat House	<u>53,456</u>

Total

72,313

Less Accumulated Depreciation

60,886

TOTAL PROPERTY AND EQUIPMENT

11,427

TOTAL ASSETS

\$ 74,985

NET ASSETS

Unrestricted Fund	\$ 61,374
Building Fund	<u>13,611</u>

TOTAL NET ASSETS

\$ 74,985

See accountants' report.

GASPEE DAY COMMITTEE, INC.
STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>Revenues</u>	<u>Expenses</u>	<u>Excess (Deficit)</u>
UNRESTRICTED FUND			
Contributions	\$ 14,718	\$ 311	\$ 14,407
Interest Income	106	-	106
Sales - Popcorn	776	153	623
Sales-Other	5,732	1,471	4,261
Vendors	13,277	4,933	8,344
Arts & Crafts	21,118	4,692	16,426
Breakfast	495	500	(5)
Dinner	2,669	620	2,049
Sunday in the Park	-	711	(711)
Beer Garden	10,357	2,736	7,621
Golf Tournament	2,155	1,051	1,104
Raffle	4,092	447	3,645
Road Race	21,736	9,813	11,923
Reenactment	-	58	(58)
Installation	1,120	1,752	(632)
Membership	765	-	765
Parade	8,993	43,568	(34,575)
Publicity	-	9,698	(9,698)
Pig Roast	735	1,029	(294)
Ecumenical	-	200	(200)
Encampment	-	200	(200)
Fifty Fifty	57	-	57
Administrative (Schedule I)	-	2,198	(2,198)
Other	-	433	(433)
Depreciation	-	239	(239)
	<u>108,901</u>	<u>86,813</u>	<u>22,088</u>
BUILDING FUND			
Boat House	8,962	4,032	4,930
Depreciation	-	584	(584)
	<u>8,962</u>	<u>4,616</u>	<u>4,346</u>
TOTALS	<u>\$117,863</u>	<u>\$ 91,429</u>	<u>\$ 26,434</u>

See accountants' report.

GASPEE DAY COMMITTEE, INC.
 STATEMENT OF FUND BALANCES - CASH BASIS
 FOR THE YEAR ENDED AUGUST 31, 2009

	Unrestricted Fund	Building Fund	Total
BALANCES - SEPTEMBER 1, 2008	\$ 39,286	\$ 9,265	\$ 48,551
Net Income Unrestricted Fund - 2009	22,088	-	22,088
Net Income Building Fund - 2009		4,346	4,346
BALANCES - AUGUST 31, 2009	\$ 61,374	\$ 13,611	\$ 74,985

See accountants' report.

GASPEE DAY COMMITTEE, INC.
SCHEDULE OF ADMINISTRATIVE EXPENSES - CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2009

Accounting	
Telephone	588
Office Supplies	479
Supplies	331
Postage	142
Other Taxes	65
Bank Charges	260
Insurance	<u>333</u>
TOTAL	<u><u>\$ 2,198</u></u>

See accountants' report.