

**GASPEE DAYS COMMITTEE, INC.**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying statement of assets, liabilities, and net assets - cash basis of Gaspee Day Committee, Inc. as of August 31, 2011, and the related statement of revenues and expenses - cash basis, and statement of changes in net assets - cash basis, for the year then ended and the accompanying supplementary information contained in the schedule of administrative expenses - cash basis, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and the supplementary schedule and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and the supplementary schedule are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedule in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and the supplementary schedule.

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 financial information in the form of financial statements and the supplementary schedule without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and the supplementary schedule.

Management has elected to omit substantially all of the disclosure ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements and the supplementary schedule are not designed for those who are not informed about such matters.

*Leroux & Garceau LLP*

December 14, 2011

GASPEE DAYS COMMITTEE, INC.

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

AUGUST 31, 2011

**CURRENT ASSETS**

Checking Account	\$ 43,535
Savings Account	<u>28,821</u>
<b>TOTAL CASH IN BANK</b>	<u>72,356</u>

**PROPERTY AND EQUIPMENT**

Furniture and Equipment	6,648
Gaspee Display	5,864
Overlook	6,345
Boat House	<u>53,456</u>
<b>Total</b>	72,313
Less Accumulated Depreciation	<u>62,277</u>

<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u>10,036</u>
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<b>TOTAL ASSETS</b>	<u><u>\$ 82,392</u></u>
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**NET ASSETS**

Unrestricted Fund	\$ 66,866
Building Fund	<u>15,526</u>

<b>TOTAL NET ASSETS</b>	<u><u>\$ 82,392</u></u>
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See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

**STATEMENT OF REVENUES AND EXPENSES - CASH BASIS**

**FOR THE YEAR ENDED AUGUST 31, 2011**

	<u>Revenues</u>	<u>Expenses</u>	<u>Excess (Deficit)</u>
<b>UNRESTRICTED FUND</b>			
Contributions	\$ 7,944	\$ 0	\$ 7,944
Interest Income	19	0	19
Sales - Popcorn	840	311	529
Sales-Other	4,830	2,284	2,546
Vendors	15,213	7,825	7,388
Arts & Crafts	18,150	341	17,809
Wine and Cheese	1,151	96	1,055
Collection Truck	3,703	0	3,703
Sunday in the Park	0	1,226	(1,226)
Beer Garden	8,336	2,760	5,576
Raffle	4,070	544	3,526
Road Race	23,373	20,921	2,452
Reenactment	0	282	(282)
Installation	724	671	53
Membership	605	0	605
Parade	0	40,321	(40,321)
Publicity	0	2,040	(2,040)
Ecumenical	0	300	(300)
Encampment	0	125	(125)
Fifty Fifty	134	0	134
Administrative (Schedule of Administrative Expenses)	0	5,877	(5,877)
Other	0	684	(684)
Depreciation	0	240	(240)
	<u>89,092</u>	<u>86,848</u>	<u>2,244</u>
<b>BUILDING FUND</b>			
Boat House	10,300	4,981	5,319
Depreciation	0	456	(456)
	<u>10,300</u>	<u>5,437</u>	<u>4,863</u>
<b>TOTALS</b>	<b>\$ 99,392</b>	<b>\$ 92,285</b>	<b>\$ 7,107</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

**STATEMENT OF CHANGES IN NET ASSETS - CASH BASIS**

**FOR THE YEAR ENDED AUGUST 31, 2011**

	<b>Unrestricted Fund</b>	<b>Building Fund</b>	<b>Total</b>
<b>BALANCES - SEPTEMBER 1, 2010</b>	\$ 64,622	\$ 10,663	\$ 75,285
Net Income Unrestricted Fund - 2011	2,244	0	2,244
Net Income Building Fund - 2011	0	4,863	4,863
<b>BALANCES - AUGUST 31, 2011</b>	<u>\$ 66,866</u>	<u>\$ 15,526</u>	<u>\$ 82,392</u>

See independent accountants' compilation report.

GASPEE DAYS COMMITTEE, INC.

SCHEDULE OF ADMINISTRATIVE EXPENSES - CASH BASIS

FOR THE YEAR ENDED AUGUST 31, 2011

Accounting	\$ 1,730
Telephone	596
Office Supplies	508
Web & Technical Support	1,151
Supplies	666
Postage	70
Other Taxes	270
Bank Charges	168
Printing and Publications	385
Insurance	<u>333</u>
<b>TOTAL</b>	<b><u><u>\$ 5,877</u></u></b>

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