

**GASPEE DAYS COMMITTEE, INC.**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED AUGUST 31, 2014**

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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, 2014, and the related statement of revenues and expenses - cash basis, and statement of changes in net assets - cash basis, for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements 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.

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 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 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 are not designed for those who are not informed about such matters.

The supplementary information contained on page 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

October 31, 2014

**GASPEE DAYS COMMITTEE, INC.**

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

**AUGUST 31, 2014**

**CURRENT ASSETS**

Checking Account	\$ 34,382
Savings Account	<u>43,931</u>

<b>TOTAL CASH IN BANK</b>	<u>78,313</u>
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**PROPERTY AND EQUIPMENT**

Furniture and Equipment	7,213
Gaspee Display	5,864
Overlook	6,345
Boat House	<u>62,890</u>

<b>Total</b>	82,312
Less Accumulated Depreciation	<u>64,598</u>

<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u>17,714</u>
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<b>TOTAL ASSETS</b>	<u><u>\$ 96,027</u></u>
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**NET ASSETS**

Unrestricted Fund	\$ 74,940
Building Fund	<u>21,087</u>

<b>TOTAL NET ASSETS</b>	<u><u>\$ 96,027</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, 2014**

	<b>Revenues</b>	<b>Expenses</b>	<b>Excess (Deficit)</b>
<b>UNRESTRICTED FUND</b>			
Contributions	\$ 4,867	\$ 0	\$ 4,867
Interest Income	89	0	89
Sales - Popcorn	1,200	245	955
Sales-Other	5,831	4,609	1,222
Vendors	15,326	4,691	10,635
Arts & Crafts	19,385	5,889	13,496
Collection Truck	3,893	0	3,893
Sunday in the Park	0	504	(504)
Raffle	4,320	503	3,817
Road Race	35,256	16,332	18,924
Installation	815	970	(155)
Membership	520	0	520
Beer Garden	4,835	0	4,835
Parade	294	44,385	(44,091)
Publicity	0	6,154	(6,154)
Gaspee Feast	1,610	748	862
Gaspee Thaw	1,485	653	832
Ecumenical	0	400	(400)
Encampment	0	150	(150)
Administrative (Schedule of Administrative Expenses)	0	12,839	(12,839)
Other	0	519	(519)
	<u>99,726</u>	<u>99,591</u>	<u>135</u>
<b>BUILDING FUND</b>			
Boat House	8,240	6,494	1,746
Depreciation	0	697	(697)
	<u>8,240</u>	<u>7,191</u>	<u>1,049</u>
<b>TOTALS</b>	<b>\$ 107,966</b>	<b>\$106,782</b>	<b>\$ 1,184</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

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

**FOR THE YEAR ENDED AUGUST 31, 2014**

	<b>Unrestricted Fund</b>	<b>Building Fund</b>	<b>Total</b>
<b>BALANCES - SEPTEMBER 1, 2013</b>	\$ 59,805	\$ 35,038	\$ 94,843
Net Income Unrestricted Fund - 2014	135	0	135
Net Income Building Fund - 2014	0	1,049	1,049
Transfers	15,000	(15,000)	0
<b>BALANCES - AUGUST 31, 2014</b>	<b>\$ 74,940</b>	<b>\$ 21,087</b>	<b>\$ 96,027</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES - CASH BASIS**  
**FOR THE YEAR ENDED AUGUST 31, 2014**

Accounting	\$ 1,700
Telephone	1,090
Supplies	1,528
Advertising	1,167
Other Taxes	608
Bank Charges	82
Web Site	1,098
Insurance	<u>5,566</u>
<b>TOTAL</b>	<b><u><u>\$ 12,839</u></u></b>

See independent accountants' compilation report.

**GASPEE DAY COMMITTEE, INC.**

**NOTES TO FINANCIAL STATEMENTS** **DID NOT ISSUE NOTES FYE 8/2014**

**AUGUST 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Gaspee Day Committee, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**BUSINESS ACTIVITY**

The Organization's primary activity is the presentation of the annual Gaspee Day Parade and re-enactment of the burning of the Gaspee on June 9, 1772.

**BASIS OF ACCOUNTING**

The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, revenues are recognized when received rather than earned, and expenses are recognized when paid rather than when the obligation is incurred.

**PROPERTY AND EQUIPMENT**

Property and equipment is carried at cost. Depreciation of property and equipment is provided using the straight-line method over the useful lives of the assets, which are as follows:

Furniture and Equipment	5-10 Years
Gaspee Display	10 Years
Overlook	10 Years
Boat House	7-39 Years

**NOTE 2. INCOME TAXES**

The Organization is a non-profit organization, which is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.