

**GASPEE DAYS COMMITTEE, INC.**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED AUGUST 31, 2016 AND 2015**

**TABLE OF CONTENTS**

	Page Number
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS:	
Statements of Assets, Liabilities, and Net Assets - Cash Basis	2
Statements of Revenues and Expenses - Cash Basis	3 - 4
Statements of Changes in Net Assets - Cash Basis	5
SUPPLEMENTARY INFORMATION:	
Schedules of Administrative Expenses - Cash Basis	6

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

Management is responsible for the accompanying financial statements of Gaspee Days Committee, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – cash basis as of August 31, 2016 and 2015, and the related statements of revenues and expenses – cash basis, and statements of changes in net assets – cash basis for the years then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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 cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures 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.

### **Supplementary Information**

The supplementary information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

January 12, 2017

**GASPEE DAYS COMMITTEE, INC.**

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

**AUGUST 31, 2016 AND 2015**

<b>ASSETS</b>	<u><b>2016</b></u>	<u><b>2015</b></u>
<b>CURRENT ASSETS</b>		
Cash - Checking	\$ 12,542	\$ 20,494
Cash - Savings	99,309	79,132
<b>TOTAL CASH IN BANK</b>	<u>111,851</u>	<u>99,626</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and Equipment	7,213	7,213
Gaspee Display	5,864	5,864
Overlook	6,345	6,345
Boat House	67,471	67,471
<b>Total</b>	86,893	86,893
Less Accumulated Depreciation	<u>67,417</u>	<u>65,459</u>
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u>19,476</u>	<u>21,434</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 131,327</b></u>	<u><b>\$ 121,060</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>NET ASSETS</b>		
Unrestricted:		
General Fund	\$ 88,757	\$ 79,361
Building Fund	42,570	41,699
<b>TOTAL NET ASSETS</b>	<u><b>\$ 131,327</b></u>	<u><b>\$ 121,060</b></u>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

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

**FOR THE YEAR ENDED AUGUST 31, 2016**

	<b>Revenues</b>	<b>Expenses</b>	<b>Excess (Deficit)</b>
<b>GENERAL FUND</b>			
Contributions	\$ 1,490	\$ 0	\$ 1,490
Interest Income	141	0	141
Sales - Popcorn	709	178	531
Sales-Other	10,294	6,120	4,174
Vendors	14,818	4,518	10,300
Arts & Crafts	23,875	8,368	15,507
Collection Truck	5,431	49	5,382
Sunday in the Park	0	498	(498)
Raffle	3,779	895	2,884
Road Race	50,681	30,141	20,540
Installation	550	707	(157)
Membership	440	0	440
Beer Garden	11,866	2,721	9,145
Parade	18,000	59,163	(41,163)
Publicity	7,376	12,202	(4,826)
50th Anniversary Donations	0	0	0
50th Anniversary Fundraiser	0	0	0
Symphony	0	3,425	(3,425)
Gaspee Feast	1,295	675	620
Gaspee Thaw	0	0	0
Ecumenical	0	400	(400)
Encampment	0	193	(193)
Administrative (Schedule of Administrative Expenses)	0	10,769	(10,769)
Other	94	541	(447)
	<b>150,839</b>	<b>141,563</b>	<b>9,276</b>
<b>BUILDING FUND</b>			
Boat House	9,535	6,625	2,910
Interest	39	0	39
Depreciation	0	1,958	(1,958)
	<b>9,574</b>	<b>8,583</b>	<b>991</b>
<b>TOTAL REVENUES AND EXPENSES</b>	<b>\$ 160,413</b>	<b>\$ 150,146</b>	<b>\$ 10,267</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

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

**FOR THE YEAR ENDED AUGUST 31, 2015**

	<b>Revenues</b>	<b>Expenses</b>	<b>Excess (Deficit)</b>
<b>GENERAL FUND</b>			
Contributions	\$ 3,656	\$ 0	\$ 3,656
Interest Income	187	0	187
Sales - Popcorn	1,629	286	1,343
Sales-Other	14,321	11,525	2,796
Vendors	17,800	5,251	12,549
Arts & Crafts	20,895	8,863	12,032
Collection Truck	3,702	219	3,483
Sunday in the Park	25	425	(400)
Raffle	13,007	2,695	10,312
Road Race	50,109	24,291	25,818
Installation	680	817	(137)
Membership	570	0	570
Beer Garden	9,854	2,844	7,010
Parade	13,315	56,021	(42,706)
Publicity	0	13,584	(13,584)
50th Anniversary Donations	8,760	2,743	6,017
50th Anniversary Fundraiser	4,150	1,391	2,759
Symphony	0	0	0
Gaspee Feast	105	105	0
Gaspee Thaw	1,440	843	597
Ecumenical	0	300	(300)
Encampment	0	110	(110)
Administrative (Schedule of Administrative Expenses)	0	12,070	(12,070)
Other	31	307	(276)
	<b>164,236</b>	<b>144,690</b>	<b>19,546</b>
<b>BUILDING FUND</b>			
Boat House	13,000	6,666	6,334
Interest	14	0	14
Depreciation	0	861	(861)
	<b>13,014</b>	<b>7,527</b>	<b>5,487</b>
<b>TOTAL REVENUES AND EXPENSES</b>	<b>\$ 177,250</b>	<b>\$ 152,217</b>	<b>\$ 25,033</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

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

**FOR THE YEARS ENDED AUGUST 31, 2016 AND 2015**

	<b>General Fund</b>	<b>Building Fund</b>	<b>Total</b>
<b>BALANCES - AUGUST 31, 2014</b>	\$ 74,940	\$ 21,087	\$ 96,027
Net Income	19,546	5,487	25,033
Transfers	(15,125)	15,125	0
	<hr/>		
<b>BALANCES - AUGUST 31, 2015</b>	<b>79,361</b>	<b>41,699</b>	<b>121,060</b>
Net Income	9,276	991	10,267
Transfers	120	(120)	0
	<hr/>		
<b>BALANCES - AUGUST 31, 2016</b>	<b>\$ 88,757</b>	<b>\$ 42,570</b>	<b>\$ 131,327</b>

See independent accountants' compilation report.

**GASPEE DAYS COMMITTEE, INC.**

**SCHEDULES OF ADMINISTRATIVE EXPENSES - CASH BASIS**

**FOR THE YEARS ENDED AUGUST 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Accounting	\$ 2,300	\$ 1,850
Telephone	577	697
Office/Administrative	1,582	1,607
Advertising	2,068	2,120
Other Taxes	493	302
Bank Charges	289	155
Web Site	225	270
Insurance	<u>3,235</u>	<u>5,069</u>
<b>TOTAL</b>	<b><u><u>\$ 10,769</u></u></b>	<b><u><u>\$ 12,070</u></u></b>

See independent accountants' compilation report.