

GASPEE DAYS COMMITTEE, INC.
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2012

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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, 2012, 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.

October 19, 2012

GASPEE DAYS COMMITTEE, INC.

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

AUGUST 31, 2012

CURRENT ASSETS

Checking Account	\$ 55,481
Savings Account	<u>28,836</u>

TOTAL CASH IN BANK	<u>84,317</u>
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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	<u>62,851</u>

TOTAL PROPERTY AND EQUIPMENT	<u>9,462</u>
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TOTAL ASSETS	<u>\$ 93,779</u>
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NET ASSETS

Unrestricted Fund	\$ 73,238
Building Fund	<u>20,541</u>

TOTAL NET ASSETS	<u>\$ 93,779</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, 2012

	<u>Revenues</u>	<u>Expenses</u>	<u>Excess (Deficit)</u>
UNRESTRICTED FUND			
Contributions	\$ 3,294	\$ 0	\$ 3,294
Interest Income	14	0	14
Sales - Popcorn	547	231	316
Sales-Other	4,353	4,071	282
Vendors	14,760	6,494	8,266
Arts & Crafts	16,975	1,149	15,826
Wine and Cheese	2,370	0	2,370
Collection Truck	5,058	187	4,871
Sunday in the Park	0	833	(833)
Beer Garden	8,336	2,050	6,286
Raffle	4,260	477	3,783
Road Race	30,261	13,536	16,725
Reenactment	0	1,471	(1,471)
Installation	1,026	1,281	(255)
Membership	495	0	495
Parade	0	43,104	(43,104)
Publicity	0	2,741	(2,741)
Ecumenical	0	400	(400)
Encampment	0	170	(170)
Fifty Fifty	19	0	19
Administrative (Schedule of Administrative Expenses)	0	7,270	(7,270)
Other	0	524	(524)
Depreciation	0	118	(118)
	<u>91,768</u>	<u>86,107</u>	<u>5,661</u>
BUILDING FUND			
Boat House	13,555	7,373	6,182
Depreciation	0	456	(456)
	<u>13,555</u>	<u>7,829</u>	<u>5,726</u>
TOTALS	\$ 105,323	\$ 93,936	\$ 11,387

See independent accountants' compilation report.

GASPEE DAYS COMMITTEE, INC.

STATEMENT OF CHANGES IN NET ASSETS - CASH BASIS

FOR THE YEAR ENDED AUGUST 31, 2012

	Unrestricted Fund	Building Fund	Total
BALANCES - SEPTEMBER 1, 2011	\$ 66,866	\$ 15,526	\$ 82,392
Net Income Unrestricted Fund - 2012	5,661	0	5,661
Net Income Building Fund - 2012	0	5,726	5,726
Net Interfund Transfers	711	(711)	0
BALANCES - AUGUST 31, 2012	<u>\$ 73,238</u>	<u>\$ 20,541</u>	<u>\$ 93,779</u>

See independent accountants' compilation report.

GASPEE DAYS COMMITTEE, INC.

SCHEDULE OF ADMINISTRATIVE EXPENSES - CASH BASIS

FOR THE YEAR ENDED AUGUST 31, 2012

Accounting	\$ 2,200
Telephone	736
Office Supplies	179
Web & Technical Support	246
Supplies	1,481
Advertising	845
Other Taxes	390
Bank Charges	353
Repairs	507
Insurance	<u>333</u>
TOTAL	<u>\$ 7,270</u>

See independent accountants' compilation report.