

WESTPORT HISTORICAL SOCIETY, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2015 AND 2014

WESTPORT HISTORICAL SOCIETY, INC.
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SEPTEMBER 30, 2015 AND 2014

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Westport Historical Society, Inc.
Westport, Massachusetts

We have compiled the accompanying statements of financial position of Westport Historical Society, Inc. (a nonprofit organization) as of September 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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 accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 compilations 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.

The supplementary information contained in schedules of functional expenses 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.

Meyer Regan & Wilner, LLP

January 19, 2016

WESTPORT HISTORICAL SOCIETY, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
<u>Assets</u>		
Cash	\$ 9,806	\$ 19,932
Grant Receivable	1,900	300
Prepaid Expenses	762	6,299
Pledges Receivable	20,208	91,922
Investments	551,166	579,566
Collections (Note 2)	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 583,842</u>	 <u>\$ 698,019</u>
 LIABILITIES AND NET ASSETS		
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ 271
Payroll Withholdings and Taxes Payable	<u>4,047</u>	<u>4,088</u>
 Total Liabilities	 <u>4,047</u>	 <u>4,359</u>
 <u>Net Assets</u>		
Unrestricted		
Unrestricted Operating	8,421	22,372
Board Designated Endowment	<u>357,666</u>	<u>414,290</u>
Total Unrestricted Net Assets	366,087	436,662
 Temporarily Restricted	 161,708	 209,998
Permanently Restricted	<u>52,000</u>	<u>47,000</u>
 Total Net Assets	 <u>579,795</u>	 <u>693,660</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 583,842</u>	 <u>\$ 698,019</u>

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015				2014			
	Temporarily		Permanently	Total	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted		Unrestricted	Restricted	Restricted	
Revenue and Support								
Dues	\$ 14,735	\$ -	\$ -	\$ 14,735	\$ 18,430	\$ -	\$ -	\$ 18,430
Contributions	38,119	9,669	5,000	52,788	45,226	19,643	5,000	69,869
Grants	-	2,200	-	2,200	283	2,500	-	2,783
Sales to the Public	2,007	-	-	2,007	1,070	-	-	1,070
Royalty	83	-	-	83	151	-	-	151
Program and Other Income	1,320	-	-	1,320	1,005	-	-	1,005
Special Events	35,981	-	-	35,981	2,232	-	-	2,232
Investment Income	15,191	-	-	15,191	27,030	-	-	27,030
Net Investment Gains and Losses	(64,810)	-	-	(64,810)	54,804	-	-	54,804
Total Revenue and Support before Restrictions	42,626	11,869	5,000	59,495	150,231	22,143	5,000	177,374
Net Assets Released from Restrictions								
Satisfaction of Timing Restrictions	-	-	-	-	-	-	-	-
Satisfaction of Program Restrictions	60,159	(60,159)	-	-	153,235	(153,235)	-	-
Total Revenue and Support	102,785	(48,290)	5,000	59,495	303,466	(131,092)	5,000	177,374
Expenses								
Programs	58,589	-	-	58,589	176,210	-	-	176,210
Management and General Expenses	81,089	-	-	81,089	74,646	-	-	74,646
Fundraising	32,782	-	-	32,782	3,644	-	-	3,644
Total Expenses	172,460	-	-	172,460	254,500	-	-	254,500
Change in Net Assets	(69,675)	(48,290)	5,000	(112,965)	48,966	(131,092)	5,000	(77,126)
Changes Related to Collections								
Items Not Capitalized								
Collection Items Purchased	(900)	-	-	(900)	-	-	-	-
Net Assets, Beginning of Year	436,662	209,998	47,000	693,660	387,696	341,090	42,000	770,786
Net Assets, End of Year	\$ 366,087	\$ 161,708	\$ 52,000	\$ 579,795	\$ 436,662	\$ 209,998	\$ 47,000	\$ 693,660

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ (112,965)	\$ (77,126)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Unrealized (Gain) Loss on Investments	64,810	(54,804)
Gifts of Marketable Securities	(1,535)	(10,667)
Purchase of Collection Items not Capitalized	(900)	-
(Increase) Decrease in:		
Grant Receivable	(1,600)	3,400
Prepaid Expenses	5,537	(5,537)
Pledges Receivable	71,714	58,558
Increase (Decrease) in:		
Accounts Payable	(271)	(155)
Payroll Withholdings and Taxes Payable	<u>(41)</u>	<u>2,421</u>
Total Adjustments	<u>137,714</u>	<u>(6,784)</u>
 Net Cash Provided (Used) by Operating Activities	 <u>24,749</u>	 <u>(83,910)</u>
<u>Cash Flows from Investing Activities</u>		
Purchases of Investments	(629,298)	(664,864)
Proceeds from Sales of Investments	<u>594,423</u>	<u>727,113</u>
 Net Cash Provided (Used) by Investing Activities	 <u>(34,875)</u>	 <u>62,249</u>
 Net Decrease in Cash	 (10,126)	 (21,661)
 Cash, Beginning of Year	 <u>19,932</u>	 <u>41,593</u>
 Cash, End of Year	 <u>\$ 9,806</u>	 <u>\$ 19,932</u>

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 1 - ORGANIZATION

Founded in 1964, Westport Historical Society Inc. (the Society) is a tax-exempt 501(c)(3) organization with 450 members. Their mission is to educate and connect the residents of the area to their heritage through public programs, exhibits, publications and research and to collect, preserve and document the material culture of Westport. Currently based in the Bell Schoolhouse at 25 Drift Road, the Historical Society maintains an active schedule of public programs, exhibitions, educational opportunities and publications. The Society also holds a significant collection of historical materials, paintings, photographs, documents, and other artifacts relating to the region.

The Society, through funding by the Town of Westport's Community Preservation Committee, became owners of the Cadman-White-Handy House (Handy House) a property registered with the National Register of Historic Places. This property is subject to a Historic Preservation Agreement with the Town of Westport and will be maintained and preserved for the benefit of the public. It is also subject to a right-of-first-refusal by the Town of Westport with no payment required.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. The assets and liabilities of the Society are presented in the order of liquidity.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

Unrestricted funds include funds that impose no restrictions on the Society as to their use or purpose. Such funds are expended for charitable purposes as deemed appropriate by the Board of Directors and for operating purposes.

Unrestricted board-designated net assets consist of investments held long term. The board has designated these funds for the purpose of creating an endowment with the intention that the income only will be spent for the benefit of the Society. As these funds are invested as an endowment by the board, they can also be released and spent by their decision.

Temporarily restricted net assets are subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time. These net assets represent contributions which must be spent for the purposes established by the donors. Expirations of temporary restrictions on net assets (i.e., donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Temporary restrictions on contributions to acquire long-lived assets are considered met in the period in which the assets are acquired or placed into service.

WESTPORT HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Presentation (Cont'd)

Permanently restricted net assets are subject to donor-imposed stipulations that require the principal be invested and the income be used either for a specific purpose or for general operations of the Society. Generally, the donors of these assets permit the Society to use all of, or part of, the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Gains and losses in the present value of contributions receivable are included as contributions revenue or loss. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Society considers all highly liquid securities not included in the investment portfolio that were purchased with a maturity of three months or less to be cash equivalents.

Contributions and Grants Receivable

Contributions are recorded as receivables and contributions revenue in the year made. Contributions received for support of future operations and museum acquisitions are recorded as increases to temporarily restricted net assets. The Society considers grants receivable to be fully collectible; and accordingly, no allowance for doubtful collections is required.

Property and Equipment

The Society does not capitalize its purchases of small equipment as it considers these costs insignificant. Expenses for these purchases total \$731 and \$3,816 for the years ended September 2015 and 2014, respectively.

Collection Objects

In conformity with the practice followed by most museums, the Society's financial statements exclude the value of the collection objects, and no determination has been made as to the aggregate value of such items.

Purchases of collection items are recorded as decreases in unrestricted net assets or temporarily restricted net assets if the assets used to purchase collection items are restricted by the donor.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

WESTPORT HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Collections

The Society collects manuscripts, books, maps, newspapers, photographs, and works of art, as well as museum artifacts that are related to Westport's history. The Society's collections are maintained for research, education, and public exhibition in furtherance of public service rather than for financial gain. In addition, the Society owns two historical properties. The first is Bell Schoolhouse at 25 Drift Road. This property was deeded to the Society subject to covenants that include requirements to maintain the building and its belfry, pursue antiquarian and/or historical purposes, and if transferred, it can only be transferred to another antiquarian or historical society, without charge. The second property is the Cadman-White-Handy House; a residence registered with the national register of historic places. This property is subject to a historic preservation agreement and is preserved for the benefit of the public. Collections are the most valuable assets of the Society and are protected, kept unencumbered, cared for, and preserved.

The Society does not include either the cost or the value of its collections in the statements of financial position, nor does it recognize gifts of collection items as revenues in the statements of activities. Because items acquired for collections by purchase are not capitalized, the cost of those acquisitions is reported as a decrease in net assets in the statements of activities.

Income Tax Status

On July 26, 1973, Westport Historical Society Inc. received a favorable determination letter from the U. S. Department of Treasury, effective June 14, 1973, exempting it from income taxes as an Organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code as an Organization described under Section 509(a)(2). It is not a private foundation.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Society may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Society and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2015 and 2014.

The Society files its forms 990 (or 990-EZ) in the U.S. federal jurisdiction and the office of the state's attorney general for the Commonwealth of Massachusetts.

Contributed Services

Donated services are recognized as contributions if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteers provide various services during the year, the majority of which have not been recognized as contributions in the financial statements since the recognition criteria were not met.

WESTPORT HISTORICAL SOCIETY, INC.
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015 AND 2014

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

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

Fair Value Measurements

The Society measures the fair value of certain assets and liabilities based upon valuation techniques that include observable and unobservable inputs and assumptions that market participants would use in pricing these assets and liabilities and use a fair value hierarchy that prioritizes the information used to develop those assumptions.

The fair value hierarchy is summarized as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities.

Note 3 - PLEDGES RECEIVABLE

The Society considers all pledges to be collectible and has not estimated an allowance for doubtful pledges. Pledges receivable consist of the following at September 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Cadman-White-Handy House	\$ 20,208	\$ 91,722
Other Pledges	-	200
	<u>\$ 20,208</u>	<u>\$ 91,922</u>
Receivable in less than one year	\$ 20,208	\$ 71,514
Receivable in one to five years	-	20,408
	<u>\$ 20,208</u>	<u>\$ 91,922</u>

WESTPORT HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Society's investment and spending policy is to manage their portfolio of conservative income-producing funds with a goal of achieving a predictable income stream. Portfolio growth is a secondary objective, to account for inflation and thus maintain the purchasing power of the endowment. A portion of interest and dividends are distributed and used to meet approximately twenty percent of operating expenses.

The Society carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Investments at September 30, 2015 and 2014 are as follows:

	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash & Money Market Accounts	\$ 49,358	\$ 49,358	\$ 8,343	\$ 8,343
US Equities and Equity Funds	349,672	328,257	211,878	245,127
Bonds and Fixed Income Funds	191,714	173,551	150,835	151,038
Energy Limited Partnerships	-	-	72,062	130,294
Resource Based Funds	-	-	60,158	44,764
	<u>\$ 590,744</u>	<u>\$ 551,166</u>	<u>\$ 503,276</u>	<u>\$ 579,566</u>

Fair values of assets measured on a recurring basis at September 30, 2015 and 2014 are as follows:

	<u>Total Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>9/30/15</u>				
Cash & Money Market Accounts	\$ 49,358	\$ 49,358	\$ -	\$ -
Mutual Funds	298,441	298,441	-	-
Exchange Traded Products	173,551	173,551	-	-
Equities	29,816	29,816	-	-
	<u>\$ 551,166</u>	<u>\$ 551,166</u>	<u>\$ -</u>	<u>\$ -</u>
<u>9/30/14</u>				
Cash & Money Market Accounts	\$ 8,343	\$ 8,343	\$ -	\$ -
US Equities and Equity Funds	245,127	245,127	-	-
Bonds and Fixed Income Funds	151,038	151,038	-	-
Energy Limited Partnerships	130,294	130,294	-	-
Resource Based Funds	44,764	44,764	-	-
	<u>\$ 579,566</u>	<u>\$ 579,566</u>	<u>\$ -</u>	<u>\$ -</u>

WESTPORT HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 5 - INVESTMENTS AND ENDOWMENT NET ASSETS

The Commonwealth of Massachusetts has enacted the Uniform Prudent Management of Institutional Funds Act. The board of directors of the Society has interpreted that as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation if such stipulation exists.

The Society maintains three separate investment portfolios as part of their endowment net assets. One portfolio consists of investments solely designated by the board of directors as endowment net assets. The second portfolio is maintained for the operations and restoration of Handy House and contains both donor restricted and board designated amounts. The third portfolio consists of one fund whose original gifts are maintained in perpetuity as per donor agreement. The remaining portion of the corpus restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted; board designated net assets until those amounts are withdrawn from the account.

The following summarizes the Society's changes in investments attributable to endowment net assets:

	Board Designated Endowment Fund	Donor Temporarily Restricted Endowments	Donor Permanently Restricted Endowments	Total
Fair Value Endowment Net Assets, 9/30/13	<u>\$352,261</u>	<u>\$ 179,083</u>	<u>\$ 42,000</u>	<u>\$573,344</u>
Investment Return:				
Investment Income	27,030	-	-	27,030
Investment Fees	(338)	-	-	(338)
Net Investment Gains	<u>54,804</u>	<u>-</u>	<u>-</u>	<u>54,804</u>
	<u>81,496</u>	<u>-</u>	<u>-</u>	<u>81,496</u>
Contributions	10,667	-	5,000	15,667
Funds Withdrawn	<u>(30,134)</u>	<u>(60,807)</u>	<u>-</u>	<u>(90,941)</u>
Fair Value Endowment Net Assets, 9/30/14	<u>414,290</u>	<u>118,276</u>	<u>47,000</u>	<u>579,566</u>
Investment Return:				
Investment Income	15,191	-	-	15,191
Investment Fees	(1,991)	-	-	(1,991)
Net Investment Losses	<u>(64,810)</u>	<u>-</u>	<u>-</u>	<u>(64,810)</u>
	<u>(51,610)</u>	<u>-</u>	<u>-</u>	<u>(51,610)</u>
Contributions	1,535	45,875	5,000	52,410
Funds Withdrawn	<u>(6,549)</u>	<u>(22,651)</u>	<u>-</u>	<u>(29,200)</u>
Fair Value Endowment Net Assets, 9/30/15	<u>\$357,666</u>	<u>\$ 141,500</u>	<u>\$ 52,000</u>	<u>\$551,166</u>

WESTPORT HISTORICAL SOCIETY, INC.
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015 AND 2014

Note 6 - SALES TO THE PUBLIC

The Society offers a variety of books and other publications to the public for sale. Costs associated with these sales are netted against gross revenue received. For the years ended September 30, 2015 and 2014, total costs of goods sold were \$351 and \$720, respectively.

Not 7 - PROFESSIONAL SERVICE FEES AND INKIND CONTRIBUTIONS

Professional services fees are significant for the Society. For the years ended September 30, 2015 and 2014, fees reported that were attributable to the restoration and stabilization of historical properties and exhibits totaled 62% and 88%, respectively. Of the \$20,489 and \$98,098 reported for the years ended September 30, 2015 and 2014, \$6,676 and \$13,372 were gifts in kind to the Society, respectively. These gifts consisted of architectural, legal, site engineering, landscaping and graphic design services.

Note 8 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Programs and Lectures	\$ -	\$ 500
Cadman-White-Handy House	<u>161,708</u>	<u>209,498</u>
	<u>\$ 161,708</u>	<u>\$ 209,998</u>

Permanently restricted net assets totaling \$52,000 and \$47,000, respectively, consist of gifts given to be held in perpetuity, the income of which may be used to benefit the Society.

Note 9 - RETIREMENT PLAN

The Organization offers certain employees the option to participate and make elective deferrals to a 403(b) plan. Currently, one employee participates. The Organization does not make contributions to the plan on behalf of its employees.

Note 10- SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 19, 2016, the date the financial statements were available to be issued. No such events requiring disclosure subsequent to the year-end were noted as of January 19, 2016.

WESTPORT HISTORICAL SOCIETY, INC.
 SUPPLEMENTAL SCHEDULES OF FUNCTIONAL EXPENSES
 FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015				2014			
	Programs	Management and General	Fundraising	Total	Programs	Management and General	Fundraising	Total
Payroll	\$ 15,849	\$ 52,243	\$ -	\$ 68,092	\$ 14,767	\$ 45,960	\$ -	\$ 60,727
Payroll Taxes	1,212	3,997	-	5,209	1,130	3,516	-	4,646
Contract Services	20,489	6,966	5,623	33,078	98,098	11,332	1,580	111,010
Dues and Subscriptions	-	962	-	962	-	1,290	-	1,290
Investment Fee	-	1,991	-	1,991	-	338	-	338
Facility Food & Entertainment	-	-	23,977	23,977	-	-	-	-
Other Event Expense	-	-	952	952	-	-	648	648
Occupancy	2,801	167	-	2,968	4,989	218	-	5,207
Equipment/Furnishings	589	142	-	731	2,620	1,196	-	3,816
Insurance	-	6,162	-	6,162	-	4,848	-	4,848
Office Expense	29	5,767	-	5,796	224	3,403	-	3,627
Postage	536	690	763	1,989	618	819	275	1,712
Printing	2,791	514	1,467	4,772	1,961	134	1,141	3,236
Curatorial, Exhibits & Fees	8,393	-	-	8,393	47,536	-	-	47,536
Telephone and Internet	474	1,488	-	1,962	-	1,592	-	1,592
Utilities	5,426	-	-	5,426	4,267	-	-	4,267
Total Expenses	\$ 58,589	\$ 81,089	\$ 32,782	\$ 172,460	\$ 176,210	\$ 74,646	\$ 3,644	\$ 254,500

See accountants' compilation report