

**WESTPORT HISTORICAL SOCIETY, INC.**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2016 AND 2015**

**WESTPORT HISTORICAL SOCIETY, INC.  
INDEX TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015**

	<b>Page(s)</b>
<b>INDEPENDENT ACCOUNTANTS' COMPILATION REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>Statements of Financial Position</b>	<b>2</b>
<b>Statements of Activities</b>	<b>3</b>
<b>Statements of Cash Flows</b>	<b>4</b>
<b>Notes to Financial Statements</b>	<b>5 - 11</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>Schedules of Functional Expenses</b>	<b>12</b>

**MEYER, REGAN & WILNER, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

111 DURFEE STREET, P.O. BOX 831  
FALL RIVER, MASSACHUSETTS 02722  
PHONE: 508-679-6451 FAX: 508-673-0040  
E-MAIL: [mrw@mrwcpa.com](mailto:mrw@mrwcpa.com)

PAUL LENNON, CPA  
JAMES BJORGE, CPA  
MARIA L. AGUIAR, CPA

MELISSA KENYON, CPA  
ELLEN SICARD, CPA  
CLAIRE M. ENTEL, CPA  
SANDRA COSTA-INACIO, CPA  
NANCY R. RESENDE, CPA

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

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

Management is responsible for the accompanying financial statements of Westport Historical Society, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements 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 supplementary information contained in the schedules of functional expenses 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 engagements, 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.

*Meyer, Regan, Wilner, LLP*

January 17, 2017

WESTPORT HISTORICAL SOCIETY, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 SEPTEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b><u>Assets</u></b>		
Cash	\$ 43,696	\$ 9,806
Grants Receivable	3,800	1,900
Prepaid Expenses	761	762
Pledges Receivable	2,800	20,208
Investments	592,229	551,166
Collections (Note 2)	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 643,286</u></b>	<b><u>\$ 583,842</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b><u>Liabilities</u></b>		
Payroll Withholdings and Taxes Payable	<u>\$ 2,629</u>	<u>\$ 4,047</u>
<b>Total Liabilities</b>	<u>2,629</u>	<u>4,047</u>
<b><u>Net Assets</u></b>		
<b>Unrestricted</b>		
Unrestricted Operating	46,428	8,421
Board Designated Endowment	<u>283,036</u>	<u>318,486</u>
<b>Total Unrestricted Net Assets</b>	<b>329,464</b>	<b>326,907</b>
Temporarily Restricted	254,193	200,888
Permanently Restricted	<u>57,000</u>	<u>52,000</u>
<b>Total Net Assets</b>	<u>640,657</u>	<u>579,795</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 643,286</u></b>	<b><u>\$ 583,842</u></b>

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	2016				2015			
	Temporarily		Permanently		Temporarily		Permanently	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Total</u>
<b><u>Revenue and Support</u></b>								
Dues	\$ 24,005	\$ -	\$ -	\$ 24,005	\$ 14,735	\$ -	\$ -	\$ 14,735
Contributions	38,146	68,708	5,000	111,854	38,119	9,669	5,000	52,788
Grants	-	2,800	-	2,800	-	2,200	-	2,200
Sales to the Public	2,408	-	-	2,408	2,007	-	-	2,007
Royalty	35	-	-	35	83	-	-	83
Program and Other Income	1,983	-	-	1,983	1,320	-	-	1,320
Special Events	1,110	-	-	1,110	35,981	-	-	35,981
Investment Income	13,508	-	-	13,508	15,191	-	-	15,191
Net Investment Gains and Losses	<u>33,130</u>	<u>-</u>	<u>-</u>	<u>33,130</u>	<u>(64,810)</u>	<u>-</u>	<u>-</u>	<u>(64,810)</u>
Total Revenue and Support before Restrictions	114,325	71,508	5,000	190,833	42,626	11,869	5,000	59,495
<b><u>Net Assets Released from Restrictions</u></b>								
Satisfaction of Program Restrictions	<u>18,203</u>	<u>(18,203)</u>	<u>-</u>	<u>-</u>	<u>20,979</u>	<u>(20,979)</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	<u>132,528</u>	<u>53,305</u>	<u>5,000</u>	<u>190,833</u>	<u>63,605</u>	<u>(9,110)</u>	<u>5,000</u>	<u>59,495</u>
<b><u>Expenses</u></b>								
Programs	51,480	-	-	51,480	58,589	-	-	58,589
Management and General Expenses	76,030	-	-	76,030	81,089	-	-	81,089
Fundraising	<u>2,431</u>	<u>-</u>	<u>-</u>	<u>2,431</u>	<u>32,782</u>	<u>-</u>	<u>-</u>	<u>32,782</u>
Total Expenses	<u>129,941</u>	<u>-</u>	<u>-</u>	<u>129,941</u>	<u>172,460</u>	<u>-</u>	<u>-</u>	<u>172,460</u>
Change in Net Assets	2,587	53,305	5,000	60,892	(108,855)	(9,110)	5,000	(112,965)
<b>Changes Related to Collections</b>								
Items Not Capitalized								
Collection Items Purchased	(30)	-	-	(30)	(900)	-	-	(900)
Net Assets, Beginning of Year	<u>326,907</u>	<u>200,888</u>	<u>52,000</u>	<u>579,795</u>	<u>436,662</u>	<u>209,998</u>	<u>47,000</u>	<u>693,660</u>
Net Assets, End of Year	<u>\$ 329,464</u>	<u>\$ 254,193</u>	<u>\$ 57,000</u>	<u>\$ 640,657</u>	<u>\$ 326,907</u>	<u>\$ 200,888</u>	<u>\$ 52,000</u>	<u>\$ 579,795</u>

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	\$ 60,892	\$ (112,965)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Unrealized (Gain) Loss on Investments	(33,130)	64,810
Gifts of Marketable Securities	(5,413)	(1,535)
Purchase of Collection Items not Capitalized	(30)	(900)
(Increase) Decrease in:		
Grant Receivable	(1,900)	(1,600)
Prepaid Expenses	1	5,537
Pledges Receivable	17,408	71,714
Increase (Decrease) in:		
Accounts Payable	-	(271)
Payroll Withholdings and Taxes Payable	(1,418)	(41)
Total Adjustments	<u>(24,482)</u>	<u>137,714</u>
 Net Cash Provided by Operating Activities	 <u>36,410</u>	 <u>24,749</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Purchases of Investments	(72,340)	(629,298)
Proceeds from Sales of Investments	<u>69,820</u>	<u>594,423</u>
 Net Cash Used by Investing Activities	 <u>(2,520)</u>	 <u>(34,875)</u>
 Net Increase (Decrease) in Cash	 33,890	 (10,126)
 Cash, Beginning of Year	 <u>9,806</u>	 <u>19,932</u>
 Cash, End of Year	 <u>\$ 43,696</u>	 <u>\$ 9,806</u>

See accountants' compilation report and notes to the financial statements

WESTPORT HISTORICAL SOCIETY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015

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, 2016 AND 2015

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.

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.

Property and Equipment

The Society does not capitalize its purchases of small equipment as it considers these costs insignificant. Expenses for these purchases total \$1,275 and \$731 for the years ended September 2016 and 2015, respectively.

Collections

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



WESTPORT HISTORICAL SOCIETY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015

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

Collections (Cont'd)

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. Consequently, the accompanying financial statements do not reflect any provision for income taxes. In addition, the Society believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

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.

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.

WESTPORT HISTORICAL SOCIETY, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2016 AND 2015

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

Fair Value Measurements (Cont'd)

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 estimated that its allowance for doubtful pledges is zero. Pledges receivable consist of the following at September 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Cadman-White-Handy House	\$ 2,000	\$ 20,208
Other Pledges	<u>800</u>	<u>-</u>
	<u>\$ 2,800</u>	<u>\$ 20,208</u>
Receivable in less than one year	\$ 2,800	\$ 20,208
Receivable in one to five years	<u>-</u>	<u>-</u>
	<u>\$ 2,800</u>	<u>\$ 20,208</u>

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.

WESTPORT HISTORICAL SOCIETY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015

Note 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONT'D)

Investments at September 30, 2016 and 2015 are as follows:

	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash & Money Funds	\$ 78,295	\$ 78,295	\$ 49,358	\$ 49,358
Mutual Funds	302,722	296,047	319,642	298,441
Exchange Traded Products	188,916	188,554	191,714	173,551
Equities	<u>30,030</u>	<u>29,333</u>	<u>30,030</u>	<u>29,816</u>
	<u>\$ 599,963</u>	<u>\$ 592,229</u>	<u>\$ 590,744</u>	<u>\$ 551,166</u>

Fair values of assets measured on a recurring basis at September 30, 2016 and 2015 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>9/30/16</u>				
Cash & Money Funds	\$ 78,295	\$ 78,295	\$ -	\$ -
Mutual Funds	296,047	296,047	-	-
Exchange Traded Products	188,554	188,554	-	-
Equities	<u>29,333</u>	<u>29,333</u>	<u>-</u>	<u>-</u>
	<u>\$ 592,229</u>	<u>\$ 592,229</u>	<u>\$ -</u>	<u>\$ -</u>
<u>9/30/15</u>				
Cash & Money Funds	\$ 49,358	\$ 49,358	\$ -	\$ -
Mutual Funds	298,441	298,441	-	-
Exchange Traded Products	173,551	173,551	-	-
Equities	<u>29,816</u>	<u>29,816</u>	<u>-</u>	<u>-</u>
	<u>\$ 551,166</u>	<u>\$ 551,166</u>	<u>\$ -</u>	<u>\$ -</u>

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.

WESTPORT HISTORICAL SOCIETY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015

Note 5 - INVESTMENTS AND ENDOWMENT NET ASSETS (CONT'D)

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, 9/30/14	<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 Transferred / (Withdrawn)	<u>(45,729)</u>	<u>16,529</u>	<u>-</u>	<u>(29,200)</u>
Fair Value Endowment Net Assets, 9/30/15	<u>318,486</u>	<u>180,680</u>	<u>52,000</u>	<u>551,166</u>
Investment Return:				
Investment Income	13,508	-	-	13,508
Investment Fees	(2,563)	-	-	(2,563)
Net Investment Gains	<u>33,130</u>	<u>-</u>	<u>-</u>	<u>33,130</u>
	<u>44,075</u>	<u>-</u>	<u>-</u>	<u>44,075</u>
Contributions	413	66,282	5,000	71,695
Funds Transferred / (Withdrawn)	<u>(79,938)</u>	<u>5,231</u>	<u>-</u>	<u>(74,707)</u>
Fair Value Endowment Net Assets, 9/30/16	<u>\$283,036</u>	<u>\$ 252,193</u>	<u>\$ 57,000</u>	<u>\$592,229</u>

WESTPORT HISTORICAL SOCIETY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016 AND 2015

**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, 2016 and 2015, total costs of goods sold were \$1,073 and \$351, respectively.

**Note 7 - CONTRACT SERVICES AND IN-KIND CONTRIBUTIONS**

For the years ended September 30, 2016 and 2015, contracted services charged to expense totaled \$27,892 and \$33,078, respectively. The Society receives a significant amount of in-kind gifts of services. Of the totals reported above, \$9,328 and \$12,528 were contributed for the years ended September 30, 2016 and 2015, 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>2016</u>	<u>2015</u>
Cadman-White-Handy House	<u>\$ 254,193</u>	<u>\$ 200,888</u>

Permanently restricted net assets totaling \$57,000 and \$52,000, respectively, consist of gifts given to be held in perpetuity, the income of which may be used to benefit the Society. Re-evaluation of gifts received and expenditures made to-date for the benefit of Handy House resulted in a restatement of net assets released from restriction for the fiscal year-ended September 30, 2015. This resulted in a \$39,180 increase of temporarily restricted net assets at September 30, 2015.

**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 17, 2017, 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 17, 2017.

WESTPORT HISTORICAL SOCIETY, INC.  
 SUPPLEMENTAL SCHEDULES OF FUNCTIONAL EXPENSES  
 FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	2016				2015			
	Programs	Management and General	Fundraising	Total	Programs	Management and General	Fundraising	Total
Payroll	\$ 6,820	\$ 50,602	\$ -	\$ 57,422	\$ 15,849	\$ 52,243	\$ -	\$ 68,092
Payroll Taxes	522	3,871	-	4,393	1,212	3,997	-	5,209
Contract Services	20,767	6,670	455	27,892	20,489	6,966	5,623	33,078
Dues and Subscriptions	-	707	-	707	-	962	-	962
Investment Fee	2	2,561	-	2,563	-	1,991	-	1,991
Facility Food & Entertainment	-	-	-	-	-	-	23,977	23,977
Other Event Expense	-	-	601	601	-	-	952	952
Occupancy	3,918	-	-	3,918	2,801	167	-	2,968
Equipment/Furnishings	1,255	20	-	1,275	589	142	-	731
Insurance	-	6,579	-	6,579	-	6,162	-	6,162
Office Expense	96	2,400	42	2,538	29	5,767	-	5,796
Postage	1,024	921	324	2,269	536	690	763	1,989
Printing	5,580	-	1,009	6,589	2,791	514	1,467	4,772
Curatorial, Exhibits & Fees	6,655	-	-	6,655	8,393	-	-	8,393
Telephone and Internet	1,102	1,699	-	2,801	474	1,488	-	1,962
Utilities	3,739	-	-	3,739	5,426	-	-	5,426
<b>Total Expenses</b>	<b>\$ 51,480</b>	<b>\$ 76,030</b>	<b>\$ 2,431</b>	<b>\$ 129,941</b>	<b>\$ 58,589</b>	<b>\$ 81,089</b>	<b>\$ 32,782</b>	<b>\$ 172,460</b>

See accountants' compilation report