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GREENE, RUBIN, MILLER & PACINO

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PIERS PARK SAILING CENTER, INC.
REPORT ON FINANCIAL STATEMENTS
YEARS ENDED OCTOBER 31, 2015 AND 2014

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C O N T E N T S

	<u>Page</u>
Independent accountant's review report.....	3
Financial statements:	
Statements of financial position.....	4 - 5
Statements of activities	6 - 9
Statements of cash flows	10 - 13
Notes to financial statements.....	14 - 19
Supplementary Information:	
Independent accountant's report on supplementary information	21
Schedules of functional expenses	22 - 23

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GREENE, RUBIN, MILLER & PACINO
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountant's Review Report

To The Board of Directors
Piers Park Sailing Center, Inc.
East Boston, Massachusetts

We have reviewed the accompanying statement of financial position of Piers Park Sailing Center, Inc. as of fiscal years ended October 31, 2015 and 2014, and the related statements of activities and of cash flows for the fiscal years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

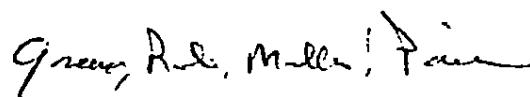
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Accountant's Conclusion

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Boston, Massachusetts
July 26, 2016

PIERS PARK SAILING CENTER, INC.
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2015

ASSETS			
Cash and cash equivalents		\$	294
Marketable securities at fair market value			1,989
Accounts and pledges receivable			
Accounts receivable	\$ 5,890		
Pledges receivable	<u>-</u>		5,890
Prepaid Expense			
Unexpired insurance premiums			12,355
Property and equipment			
Property and equipment at fair market value			
Sailboats, trailers and motors	\$ 227,256		
Less accumulated depreciation	<u>(147,549)</u>		
			79,707
Property and equipment at cost			
Boat accessories and parts	127,146		
Office and computer equipment	15,167		
Outdoor equipment	<u>30,979</u>		
			173,292
Less: accumulated depreciation	<u>(147,879)</u>		
			<u>25,413</u>
			<u>105,120</u>
TOTAL ASSETS		\$	<u>125,648</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Note payable - bank		\$	23,000
Accounts payable			400
Accrued expenses			14,081
Accrued payroll and taxes withheld			<u>10,212</u>
TOTAL LIABILITIES			47,693
NET ASSETS:			
Unrestricted:			
For general purposes	\$ 77,955		
Temporarily Restricted			
For time conditions	<u>-</u>		
TOTAL NET ASSETS			<u>77,955</u>
TOTAL LIABILITIES AND NET ASSETS		\$	<u>125,648</u>

The accompanying notes are an integral part of these financial statements.

PIERS PARK SAILING CENTER, INC.
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2014

ASSETS			
Cash and cash equivalents		\$	74,687
Marketable securities at fair market value			1,080
Accounts and pledges receivable			
Accounts receivable	\$ 2,465		
Pledges receivable	<u>15,525</u>		17,990
Prepaid Expense			
Unexpired insurance premiums			14,471
Property and equipment			
Property and equipment at fair market value			
Sailboats, trailers and motors	\$ 214,656		
Less accumulated depreciation	<u>(129,587)</u>		85,069
Property and equipment at cost			
Boat accessories and parts	133,306		
Office and computer equipment	15,167		
Outdoor equipment	<u>25,949</u>		
	174,422		
Less: accumulated depreciation	<u>(154,039)</u>		20,383
			<u>105,452</u>
TOTAL ASSETS		\$	<u>213,680</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Deferred Revenue		\$	4,862
Accounts payable			380
Accrued expenses			6,031
Accrued payroll and taxes withheld			<u>3,241</u>
TOTAL LIABILITIES			14,514
NET ASSETS:			
Unrestricted:			
For general purposes	\$ 194,304		
Temporarily Restricted			
For time conditions	<u>4,862</u>		199,166
TOTAL NET ASSETS			<u>199,166</u>
TOTAL LIABILITIES AND NET ASSETS		\$	<u>213,680</u>

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PIERS PARK SAILING CENTER, INC.

STATEMENT OF ACTIVITIES

OCTOBER 31, 2015

	<u>UNRESTRICTED</u>	TEMPORARILY <u>RESTRICTED</u>	<u>TOTAL</u>
Revenues, gains and support:			
Sailing training and safety program			
Membership	\$ 54,597	\$ -	\$ 54,597
Participant fees	25,956	-	25,956
	<u>80,553</u>	<u>-</u>	<u>80,553</u>
Rental use and sales of boats and equipment	10,312		10,312
Fund raising event sales	7,753	-	7,753
Gain (loss) on sales of boat and equipment, net	(2,648)		(2,648)
Other sales	-		-
Sailing events	-	-	-
	<u>15,417</u>	<u>-</u>	<u>15,417</u>
Grants and contribution support			
Corporate and individual public support	144,263		144,263
Massport support	66,121	12,145	78,266
Framingham Disability Commission		-	-
MCAA		3,500	3,500
Other		-	-
Release of temporary restrictions	20,507	(20,507)	-
	<u>230,891</u>	<u>(4,862)</u>	<u>226,029</u>
Investment Income			
Dividends	19		19
Unrealized marketable securities gain (loss)	854		854
	<u>873</u>	<u>-</u>	<u>873</u>
 Total revenue, gains and support	 <u>327,734</u>	 <u>(4,862)</u>	 <u>322,872</u>

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GREENE, RUBIN, MILLER & PACINO

PIERS PARK SAILING CENTER, INC.

STATEMENT OF ACTIVITIES

OCTOBER 31, 2015

(CONTINUED)

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Expenses:			
Sailing program expenses	361,319		361,319
General and administrative expenses	37,803		37,803
Fund raising expenses	<u>44,961</u>	<u> </u>	<u>44,961</u>
Total expenses	<u>444,083</u>	<u> </u>	<u>444,083</u>
CHANGES IN NET ASSETS	(116,349)	(4,862)	(121,211)
NET ASSETS:			
Beginning of year	<u>194,304</u>	<u>4862</u>	<u>199,166</u>
End of year	<u>\$ 77,955</u>	<u>\$ -</u>	<u>\$ 77,955</u>

PIERS PARK SAILING CENTER, INC.

STATEMENT OF ACTIVITIES

OCTOBER 31, 2014

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Revenues, gains and support:			
Sailing training and safety program			
Membership	\$ 52,662	\$ -	\$ 52,662
Participant fees	28,799	-	28,799
	<u>81,461</u>	<u>-</u>	<u>81,461</u>
Rental use and sales of boats and equipment	9,685		9,685
Fund raising event sales	4,164	-	4,164
Gain (loss) on sales of boat and equipment, net	-		-
Other sales	182		182
Sailing events	10,748	-	10,748
	<u>24,779</u>	<u>-</u>	<u>24,779</u>
Grants and contribution support			
Corporate and individual public support	232,125		232,125
Massport support	66,121	10,850	76,971
Framingham Disability Commission		4,875	4,875
MCAA		3,500	3,500
Other		1,560	1,560
Release of temporary restrictions	15,923	(15,923)	-
	<u>314,169</u>	<u>4,862</u>	<u>319,031</u>
Investment Income			
Dividends	28		28
Unrealized marketable securities gain (loss)	52		52
	<u>80</u>	<u>-</u>	<u>80</u>
Total revenue, gains and support	<u>420,489</u>	<u>4,862</u>	<u>425,351</u>

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PIERS PARK SAILING CENTER, INC.

STATEMENT OF ACTIVITIES

OCTOBER 31, 2014

(CONTINUED)

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Expenses:			
Sailing program expense	319,597		319,597
General and administrative expense	42,515		42,515
Fund raising expense	38,686		38,686
	<u>400,798</u>	<u>-</u>	<u>400,798</u>
 Total expenses			
	400,798	-	400,798
 CHANGE IN NET ASSETS	19,691	4,862	24,553
 NET ASSETS:			
Beginning of year	<u>174,613</u>	<u>-</u>	<u>174,613</u>
 End of year	<u>\$ 194,304</u>	<u>\$ 4,862</u>	<u>\$ 199,166</u>

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PIERS PARK SAILING CENTER, INC.

STATEMENT OF CASH FLOWS

OCTOBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (121,211)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	18,314
Contributions made of sailboat property	(11,100)
Contributions made of facilities property	(66,121)
Donated space occupancy expense	66,121
Realized loss on sailboat sales	2,648
Unrealized marketable securities gain	(854)
Change, increase (decrease) in operating assets and liabilities:	
Accounts receivable	(3,425)
Pledges receivable	15,525
Prepaid expense	2,116
Accounts payable and accrued expenses	8,070
Accrued payroll and taxes withheld	6,971
Advance deposit - deferred revenue	<u>(4,862)</u>
Net cash provided (used) by operating activities	<u>(87,808)</u>

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PIERS PARK SAILING CENTER, INC.
STATEMENT OF CASH FLOWS
OCTOBER 31, 2015
(CONTINUED)

CASH FLOWS FROM INVESTING ACTIVITIES	
Sales proceeds - sailboats	1,000
Purchase of boats, motors and equipment	<u>(10,565)</u>
Net cash provided (used) for investing activities	<u>(9,565)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Loan proceeds	25,000
Loan repayments	<u>(2,000)</u>
Net cash provided (used) for financing activities	<u>23,000</u>
INCREASE IN CASH AND CASH EQUIVALENTS	(74,393)
CASH AND CASH EQUIVALENTS:	
Beginning of year	<u>74,687</u>
End of year	<u>\$ 294</u>
SUPPLEMENTAL INFORMATION ON CASH FLOWS INFORMATION:	
Federal excise taxes paid	<u>\$ -</u>
Interest paid	<u>\$ 193</u>

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PIERS PARK SAILING CENTER, INC.
STATEMENT OF CASH FLOWS

OCTOBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 24,553
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	18,051
Contributions of investment securities	(607)
Contributions made of sailboat property	(7,462)
Contributions made of facilities property	(66,121)
Donated space occupancy expense	66,121
Unrealized marketable securities gain	(52)
Contributions of investment securities	
Accounts receivable	(2,407)
Pledges receivable	(4,953)
Prepaid expense	(4,306)
Accounts payable and accrued expenses	403
Accrued payroll and taxes withheld	(5,727)
Advance deposit - deferred revenue	750
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Net cash provided (used) by operating activities	18,243

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PIERS PARK SAILING CENTER, INC.

STATEMENT OF CASH FLOWS

OCTOBER 31, 2014

(CONTINUED)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of boats, motors and equipment

(2,272)

Net cash provided (used) for investing activities

(2,272)

CASH FLOWS FROM FINANCING ACTIVITIES

Loan proceeds

-

Loan repayments

-

Net cash provided (used) for financing activities

-

INCREASE IN CASH AND CASH EQUIVALENTS

15,971

CASH AND CASH EQUIVALENTS:

Beginning of year

58,716

End of year

\$ 74,687

SUPPLEMENTAL INFORMATION ON CASH FLOWS INFORMATION:

Federal excise taxes paid

\$ -

Interest paid

\$ -

PIERS PARK SAILING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES FOLLOWED

The following summarizes the accounting principles applied to designated items:

Nature of operations - Piers Park Sailing Center, Inc. (PPSC), organized March 9, 1998 under chapter 180 of Massachusetts laws is established to operate and manage a sailing program at East Boston Piers Park (the Park), pursuant to an agreement with the Massachusetts Port Authority (Massport).

Basis of accounting - the financial records and these statements have been prepared on the accrual basis. The results from operations are reported in the statement of activities as a combined change in net assets.

Basis of presentation - The Financial Accounting Standards Board (FASB) established Accounting Standards Codification (ASC) as the single source of authoritative accounting principles for nongovernmental entities that prepare financial statements in accordance with U.S. generally accepted accounting principles (GAAP). Therein, the financial statements presented are on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

Revenue recognition - sailing program activities are primarily conducted at the Park located in East Boston, Massachusetts. Program operation revenues include participation fees for sailing school, summer youth sailing camp, programs for persons with disabilities (Adaptive) and pass-holder use of boats at the Park. PPSC sailing programs involve extensive use of sailboats, skiffs, trailers, outboard motors, water safety and boat accessory equipment. Charitable support obtained primarily by grants and contributions from the general public, is used to supplement operating revenues, and, in addition maintain administrative services and office facilities.

Use of estimates - the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - the organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The organization maintains its cash in bank deposit accounts, which, at times may exceed federally insured limits. The organization has not experienced any losses in such accounts. The organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Pledges receivable valuation - PPSC uses the allowance method for determining uncollectible unconditional contributions receivable due after one year. Pledges due beyond one year or more are discounted using applicable federal rates.

PIERS PARK SAILING CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

ACCOUNTING PRINCIPLES FOLLOWED (CONTINUED)

Promises to give - promises to give (pledge receivable) result from solicitations made for support by the public are recognized as contributions (unconditional or conditional). Promises to give due in one year from the date recognized are recorded net of any goods or services provided to the donor by the organization at cash value or measured at net realized value that is a reasonable estimate of fair value.

Contributions (unconditional) - the absence of donor conditions precedes recognition of unconditional contributions. The voluntary nature of public support contributions is normally difficult to verify and are subject to policies and procedures appropriate under the circumstances. Unconditional contributions may be subject to unknown terms and conditions resulting from matching gifts. Accordingly, solicitations for support made as intentions to give that do not meet standards used to be a promise are generally recorded as contributions upon receipt. In addition, receipt acknowledgments of \$250 or greater are further investigated to determine when to recognize them as pledges to give support at year end.

Contributions (conditional) - recognition of conditional contributions is made according to donor-expressed conditions and result in reporting them as increases to temporarily or permanently restricted net assets depending on the nature (time or purpose) of the restrictions. Conditions met concurrently in the same fiscal year may be recognized as unrestricted. The expiration of a time restriction or fulfillment of a purpose restriction results in a reclassification to unrestricted net assets. Management is not aware of any pledges that may be conditional.

Voluntary support - PPSC does not record as revenue or expense the many hours its members and other supporters volunteer in charitable activities without compensation. The hours of volunteers are not controlled and the value of time spent is not easily estimable, as would be required in order to record volunteer time as revenue and support.

Compensated absences - accrued vacation pay has not been accrued. PPSC's policy is to recognize the expense when it is actually incurred and paid.

Fund-raising expenses are recognized according to FASB ASC guidance.

Financial statement reclassification – certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 presentation.

PIERS PARK SAILING CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

Accounting for Uncertainty in Income Taxes – PPSC has adopted the provisions of ASC 740. See “Income Taxes” note to the financial statements.

Organization Not-For-Profit status - PPSC is a tax-exempt organization within the meaning of Internal Revenue Code 501 (c) (3) which qualifies it for exemption from federal income tax and has been determined not to be a private foundation described in section 509 (a) (2) which qualifies contributions made by the public described in section 170 for the full charitable contribution deduction. Accordingly, income is exempt from fiduciary income tax in Massachusetts.

MARKETABLE SECURITIES

PPSC has adopted ASC 320, *Investments – Debt and Equity Securities*. Valuation of investments in equity securities with readily determinable fair value and all debt securities shall be reported at their fair value in the statement of financial position. Accordingly, the GAAP Standard applies to all investments that are required or permitted to be measured at fair value under existing accounting principles. GAAP emphasizes that fair value is a market-based measurement based on the assumptions that market participants would use in pricing the asset or liability.

The aggregate carrying amount of investments are presented according to major security type, classified as bond debt and mutual funds and equities and mutual funds.

ASC 820, *Fair Value Measurements and Disclosures*, provides guidance for assets and liabilities that are measured at fair value determined by valuation techniques and inputs used to develop those measurements. The fair value hierarchy established consisting of three levels of inputs that may be used to measure fair value are as follows:

Level 1 – inputs that utilize quoted prices (unadjusted) active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

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PIERS PARK SAILING CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

MARKETABLE SECURITIES (CONTINUED)

Fair Values Measured on Recurring Basis

Fair values of invested assets measured on a recurring basis at October 31, 2015 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets Assets (Level 1)</u>	<u>Significant Other Observable Inputs Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Invested assets:				
Equity securities	<u>\$1,989</u>	<u>\$1,989</u>	<u>\$ -</u>	<u>\$ -</u>
Total invested assets	<u>\$1,989</u>	<u>\$1,989</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values of invested assets measured on a recurring basis at October 31, 2014 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets Assets (Level 1)</u>	<u>Significant Other Observable Inputs Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Invested assets:				
Equity securities	<u>\$1,080</u>	<u>\$1,080</u>	<u>\$ -</u>	<u>\$ -</u>
Total invested assets	<u>\$1,080</u>	<u>\$1,080</u>	<u>\$ -</u>	<u>\$ -</u>

INCOME TAXES

PPSC has adopted the provisions of the FIN 48 ASC 740 guidance which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return including tax-exempt not-for-profit organizations. PPSC's management has not recognized a liability for federal or state income or excise taxes on unrelated business income, and no attributes currently exist to measure such taxes to be accrued.

PPSC's annual returns are subject to examination by federal and state government jurisdictions for a period of three years. Therefore, the returns previously filed for the fiscal years ended October 31, 2012 - 2014 and the current year 2015 are open to examination.

PIERS PARK SAILING CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

PROPERTY AND EQUIPMENT AND DEPRECIATION

Massport transferred their entire sail fleet (sailboats, skiffs, trailers, outboard motors, water safety and boat accessory equipment and outboard motors) and, in addition, office technology equipment, furniture and fixtures to PPSC on January 1, 2002, in consideration for one dollar. The estimated fair value of the sail fleet was \$145,000. Further, the majority of the sail fleet has an estimated useful life of 18 years.

Property and equipment is recorded at cost or donated fair value of the sail fleet and other property. Major improvements and purchases of \$1,000 or more are capitalized. Depreciation is recognized using the straight-line method according to the useful life of the asset group. Refurbishments and replacements are expensed.

LICENSE AGREEMENT

The Massachusetts Port Authority (Massport) owner of a park known as the East Boston Piers Park (the "Park") and Pier One (the "Pier") has permitted the use of its land at the Park and the Pier for a sailing program offered by various non-profit operators since 1998. Massport has entered into a license agreement (the Agreement) with PPSC granting the use of the Park and Pier facilities, solely for the operation and management of a sailing program. The current Agreement dated January 1, 2013 extends for a five year term until December 31, 2018.

Under the Agreement with Massport, for a nominal consideration of one dollar, PPSC uses Pier facilities at the Park including a building (office space), a storage area and a floating dock. Therein, PPSC use of the Pier facilities donated by Massport, fair market value of \$62,017 for storage area and a floating dock and \$4,104 for building office space, for annually operating the licensed sailing program is an unconditional contribution.

BANK LINE OF CREDIT

PPSC had revolving line of credit with a bank with a borrowing limit of \$80,000, available as of October 31, 2015. The line of credit is secured by all property and equipment. The loan balance at October 31, 2015 is \$23,000. Borrowings subsequent to October 31, 2015 are payable in minimum monthly installments of one (1%) percent of the outstanding balance (but not less than \$100). Management believes PPSC has complied with the terms of the bank loan.

PIERS PARK SAILING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

NET ASSETS

Unrestricted net assets are classified in accordance with The Board of Directors approved resolutions. Accordingly, by vote of the Board of Directors, unrestricted net assets are designated for special use. In addition, commitments to special projects are made from time to time. The character of assets designated for such purpose is undistinguishable from any other unrestricted net asset.

Temporarily restricted net assets are recognized in accordance with donor-imposed restrictions. Release of temporarily restricted net assets are made upon satisfying the conditions therein. Contributions whose time and purpose conditions are met in the same fiscal period are recognized as unrestricted.

Permanently restricted net assets are recognized in accordance with donor-imposed restrictions. Release of permanently restricted net assets may be made upon satisfying conditions therein.

SUBSEQUENT EVENTS

The organization's management has evaluated events occurring from November 1, 2015 through July 26, 2016, the date of the independent accountants' report. To the best of our knowledge, no events have occurred subsequent to the financial position date and through the date of this letter that would require adjustment to, or disclosure in, the aforementioned financial statements.

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SUPPLEMENTARY INFORMATION

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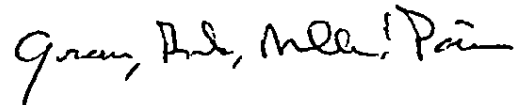
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INDEPENDENT ACCOUNTANT'S REPORT ON SUPPLEMENTARY INFORMATION

To The Board of Directors
Piers Park Sailing Center, Inc.
East Boston, Massachusetts

Our report on our review of the basic financial statements of Piers Park Sailing Center, Inc. for years ended October 31, 2015 and 2014 appears on page 3. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying schedules of functional expenses is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.



Boston, Massachusetts
July 26, 2016

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PIERS PARK SAILING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEARS ENDING OCTOBER 31,

	UNRESTRICTED	
	2015	2014
Sailing program expense:		
Salaries and wages	\$ 190,202	\$ 156,217
Payroll taxes	17,221	15,521
Employee health and welfare	8,604	18,088
Depreciation - fleet and equipment	17,899	17,674
Educational supplies	4,707	3,859
Fleet and equipment upkeep	7,744	1,461
Fleet registrations and taxes	399	186
Marine supplies and fuel	17,501	9,146
Insurance	28,054	27,873
Marketing and promotion	820	1,970
Fleet supplies and expense	3,764	3,765
Design and production services	1,581	250
Technology and communications	806	1,570
Occupancy dock and fleet storage	62,017	62,017
Total program expense	361,319	319,597
General and administrative expense:		
Salaries and wages	8,633	8,302
Payroll taxes	691	825
Employee health and welfare	1,434	960
Accounting, bookkeeping and payroll services	11,324	15,221
Bank and credit charge cost	662	1,746
Charitable Gifts	-	386
Depreciation - furnishings and office equipment	415	377
Memberships and subscriptions	925	1,125
Insurance	267	39
Miscellaneous Expense	94	149
Occupancy - office space	4,104	4,104
Office supplies and expense	3,012	2,146
Postage and delivery	987	932
Printing and reproduction	886	477
Technology and communications	942	1,244
Telecommunications	3,236	4,338
State filing fees	191	144
Total general and administrative expense	37,803	42,515

See accountant's report on supplementary information.

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PIERS PARK SAILING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEARS ENDING OCTOBER 31,
(CONTINUED)

	UNRESTRICTED	
	2015	2014
Fund raising expense:		
Salaries and wages	33,526	27,675
Payroll taxes	2,682	2,750
Employee health and welfare	5,895	3,200
Insurance	1,099	130
Special events and exhibitions	296	3,930
Marketing and promotion	225	425
Development and outreach	1,159	200
Travel, meetings and meals	79	376
Total fund raising expense	44,961	38,686
Total operating expenses	\$ 444,083	\$ 400,798