

Call of the Sea

Financial Statements

December 31, 2016





ACCOUNTANT'S COMPILATION REPORT

To Management
Call of the Sea
Sausalito, California

Management is responsible for the accompanying financial statements of Call of the Sea (a not-for-profit organization) which comprise the statement of financial position as of December 31, 2016 and the related statement of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Call of the Sea as of and for the year ended December 31, 2016 because we performed certain accounting services that impaired our independence.

Armanino LLP
Armanino^{LLP}
San Ramon, California

April 26, 2017

Call of the Sea
Statement of Financial Position
As of December 31, 2016

	December 31, 2016
ASSETS	
Current assets	
Cash and cash equivalents	\$ 25,603
Accounts receivable, net	4,600
Prepaid expenses and other current assets	49,397
Total current assets	79,600
Property and equipment, net	4,068,648
Other assets	11,133
	4,159,381
Total assets	\$ 4,159,381
 LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 9,639
Accrued Expenses	921
Deferred Revenue	79,543
Loans	115,200
Total current liabilities	205,303
Long term notes	714,051
Total liabilities	919,354
Net Assets	
Unrestricted net assets	(293,671)
Temporarily restricted net assets	3,533,697
Total Net Assets	3,240,027
Total liabilities and net assets	\$ 4,159,381

(See Accountant's Compilation Report)

Call of the Sea
Statement of Activities
For the Year Ended December 31, 2016

	For the Year Ended December 31, 2016
Contributed support	\$ 1,000,980
Earned revenues	199,806
Gross revenue	<u>1,200,786</u>
Program-Tall Ship	1,082,207
Cost of Sailing Activity	241,425
Program development	1,858
Fundraising Expenses	57,830
Administration	445,804
Total Expense	<u>1,829,123</u>
Net Ordinary Income/(loss)	(628,338)
Other Income/Expense	
Interest Expense	26,752
Net Loss	<u><u>\$ (655,090)</u></u>

(See Accountant's Compilation Report)