

**Mathews Maritime Foundation**  
**Statement of Financial Position**  
As of December 31, 2009

|                                       | <u>Dec 31, 09</u>        |
|---------------------------------------|--------------------------|
| <b>ASSETS</b>                         |                          |
| Current Assets                        |                          |
| Checking/Savings                      |                          |
| Cash Drawer                           | 25.00                    |
| Chesapeake Bank                       | 16,115.35                |
| Davenport & Company LLC               | <u>56,507.37</u>         |
| Total Checking/Savings                | 72,647.72                |
| Accounts Receivable                   |                          |
| Accounts Receivable                   | <u>-73.43</u>            |
| Total Accounts Receivable             | -73.43                   |
| Other Current Assets                  |                          |
| Inventory Asset                       | 4,946.32                 |
| Undeposited Funds                     | <u>61.50</u>             |
| Total Other Current Assets            | <u>5,007.82</u>          |
| Total Current Assets                  | 77,582.11                |
| Fixed Assets                          |                          |
| Furniture and Equipment               | 913.25                   |
| MV Peggy of New Point                 | <u>85,000.00</u>         |
| Total Fixed Assets                    | <u>85,913.25</u>         |
| <b>TOTAL ASSETS</b>                   | <b><u>163,495.36</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |
| Liabilities                           |                          |
| Current Liabilities                   |                          |
| Accounts Payable                      |                          |
| Accounts Payable                      | <u>-90.00</u>            |
| Total Accounts Payable                | -90.00                   |
| Other Current Liabilities             |                          |
| Sales Tax Payable                     | <u>17.86</u>             |
| Total Other Current Liabilities       | <u>17.86</u>             |
| Total Current Liabilities             | <u>-72.14</u>            |
| Total Liabilities                     | -72.14                   |
| Equity                                |                          |
| Opening Bal Equity                    | 36,078.82                |
| Retained Earnings                     | 111,047.24               |
| Net Income                            | <u>16,441.44</u>         |
| Total Equity                          | <u>163,567.50</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>163,495.36</u></b> |

**Mathews Maritime Foundation**  
**Statement of Financial Income and Expense**  
 January through December 2009

|                              | Jan - Dec 09 |
|------------------------------|--------------|
| Ordinary Income/Expense      |              |
| Income                       |              |
| Contributions Income         | 21,927.00    |
| Direct Public Grants         | 2,000.00     |
| Direct Public Support        | 8,120.00     |
| Gift Shop                    | 4,778.28     |
| Investments                  | 87.49        |
| Membership Dues              | 2,575.00     |
| Special Events Income        | 6,733.33     |
| Total Income                 | 46,221.10    |
| Cost of Goods Sold           |              |
| Cost of Goods Sold           | 927.45       |
| Total COGS                   | 927.45       |
| Gross Profit                 | 45,293.65    |
| Expense                      |              |
| Awards and Grants            | 175.00       |
| Bank Service Charges         | 113.88       |
| Boat Expenses                | 7,884.44     |
| Contract Labor               | 952.50       |
| Contract Services            | 559.00       |
| Equipment Rental             | 1,615.00     |
| Facilities and Equipment     | 150.00       |
| Food & Beverages             | 2,101.84     |
| Insurance                    | 773.00       |
| Licenses and Permits         | 35.00        |
| Miscellaneous                | 405.33       |
| Office Supplies              | 399.98       |
| Operations                   | 846.40       |
| Other Types of Expenses      | 1,846.70     |
| Postage and Delivery         | 197.64       |
| Printing and Reproduction    | 978.50       |
| Program Expense              | 2,644.98     |
| Reconciliation Discrepancies | -0.02        |
| Registrations Fee            | 250.00       |
| Rent                         | 1,700.00     |
| Repairs                      | 195.16       |
| Supplies                     | 7.64         |
| Telephone                    | 578.40       |
| Utilities                    | 1,646.59     |
| Total Expense                | 26,056.96    |
| Net Ordinary Income          | 19,236.69    |
| Other Income/Expense         |              |
| Other Income                 |              |
| Other Income                 | 24.18        |
| Total Other Income           | 24.18        |
| Other Expense                |              |
| Capital Purchases            | 2,819.43     |
| Total Other Expense          | 2,819.43     |
| Net Other Income             | -2,795.25    |
| Net Income                   | 16,441.44    |