

2:07 PM
01/10/12
Cash Basis

TREASURER
COPY

Mathews Maritime Foundation
Statement of Financial Position
As of December 31, 2011

	Dec 31, 11	Dec 31, 10	% Change
ASSETS			
Current Assets			
Checking/Savings			
Cash Drawer	25.00	25.00	0.0%
Chesapeake Bank	3,650.79	22,111.35	-83.5%
Davenport & Company LLC	52,805.15	58,922.61	-10.4%
Total Checking/Savings	56,480.94	81,058.96	-30.3%
Accounts Receivable			
Accounts Receivable	-8.31	-112.80	92.6%
Total Accounts Receivable	-8.31	-112.80	92.6%
Other Current Assets			
Inventory Asset	5,103.81	5,058.00	0.9%
Undeposited Funds	271.40	0.00	100.0%
Total Other Current Assets	5,375.21	5,058.00	6.3%
Total Current Assets	61,847.84	86,004.16	-28.1%
Fixed Assets			
Furniture and Equipment	995.13	995.13	0.0%
MV Peggy of New Point	85,000.00	85,000.00	0.0%
Total Fixed Assets	85,995.13	85,995.13	0.0%
TOTAL ASSETS	147,842.97	171,999.29	-14.0%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	493.50	493.50	0.0%
Total Accounts Payable	493.50	493.50	0.0%
Other Current Liabilities			
Sales Tax Payable	26.14	20.35	28.5%
Total Other Current Liabilities	26.14	20.35	28.5%
Total Current Liabilities	519.64	513.85	1.1%
Total Liabilities	519.64	513.85	1.1%
Equity			
Opening Bal Equity	37,330.22	36,318.22	2.8%
Retained Earnings	135,167.22	127,488.68	6.0%
Net Income	-25,174.11	7,678.54	-427.9%
Total Equity	147,323.33	171,485.44	-14.1%
TOTAL LIABILITIES & EQUITY	147,842.97	171,999.29	-14.0%

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Mathews Maritime Foundation
Statement of Financial Income and Expense
January through December 2011

	<u>Jan - Dec 11</u>
Ordinary Income/Expense	
Income	
Contributions Income	
Restricted	400.00
Unrestricted	2,388.00
Contributions Income - Other	13,876.97
Total Contributions Income	16,664.97
Direct Public Grants	
Foundation and Trust Grants	3,350.00
Total Direct Public Grants	3,350.00
Direct Public Support	
Boat Donor Program	18,072.00
Individ, Business Contributions	1,305.00
Total Direct Public Support	19,377.00
Gift Shop	
Books & Publications	2,797.59
Clothing	567.56
Novelties	13.50
Postage & Handling	11.13
Gift Shop - Other	-24.68
Total Gift Shop	3,365.10
Grants	2,864.11
Investments	
Dividend, Interest (Securities)	5.57
Total Investments	5.57
Membership Dues	
Contributor	350.00
Family	325.00
Individual	250.00
Patron	1,000.00
Membership Dues - Other	500.00
Total Membership Dues	2,425.00
Miscellaneous Income	307.35
Rentals	
Rent Revenue - Nondebt Prop	4,030.00
Total Rentals	4,030.00
Special Events Income	
Special Events Contributions	45.00
Total Special Events Income	45.00
Total Income	52,434.10
Cost of Goods Sold	
Cost of Goods Sold	
Boat Building Kits	436.60
Books & Publications	0.00
Clothing	304.65
Cost of Goods Sold - Other	557.05
Total Cost of Goods Sold	1,298.30
Total COGS	1,298.30
Gross Profit	51,135.80
Expense	
Bank Service Charges	227.46

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	<u>Jan - Dec 11</u>
Boat Expenses	
Boat Storage	1,692.00
Equipment	753.75
Haul & Block	169.00
Insurance	3,229.00
Licenses & Fees	157.00
Maintenance & Repair	17,803.01
Total Boat Expenses	23,803.76
Contract Labor	20,675.43
Equipment Rental	331.80
Food & Beverages	205.92
Insurance	
Liability Insurance	2,192.00
Total Insurance	2,192.00
Miscellaneous	120.80
Office Supplies	206.98
Operations	
Books, Subscriptions, Reference	190.75
Postage, Mailing Service	284.54
Supplies	30.98
Total Operations	506.27
Other Types of Expenses	
Advertising Expenses	1,574.69
Memberships and Dues	184.00
Total Other Types of Expenses	1,758.69
Printing and Reproduction	45.00
Program Expense	2,420.48
Registrations Fee	-5.00
Rent	10,800.00
Repairs	
Building Repairs	8,134.88
Equipment Repairs	383.15
Total Repairs	8,518.03
Supplies	
Collections	53.51
Total Supplies	53.51
Telephone	599.36
Travel and Meetings	
Conference, Convention, Meeting	180.00
Total Travel and Meetings	180.00
Utilities	
Gas and Electric	2,091.30
Water	444.49
Total Utilities	2,535.79
Total Expense	75,176.28
Net Ordinary Income	-24,040.48

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January through December 2011

	<u>Jan - Dec 11</u>
Other Income/Expense	
Other Expense	
Capital Purchases	
Grant Capital Purchase - Equip	1,133.63
Total Capital Purchases	<u>1,133.63</u>
Total Other Expense	<u>1,133.63</u>
Net Other Income	<u>-1,133.63</u>
Net Income	<u><u>-25,174.11</u></u>