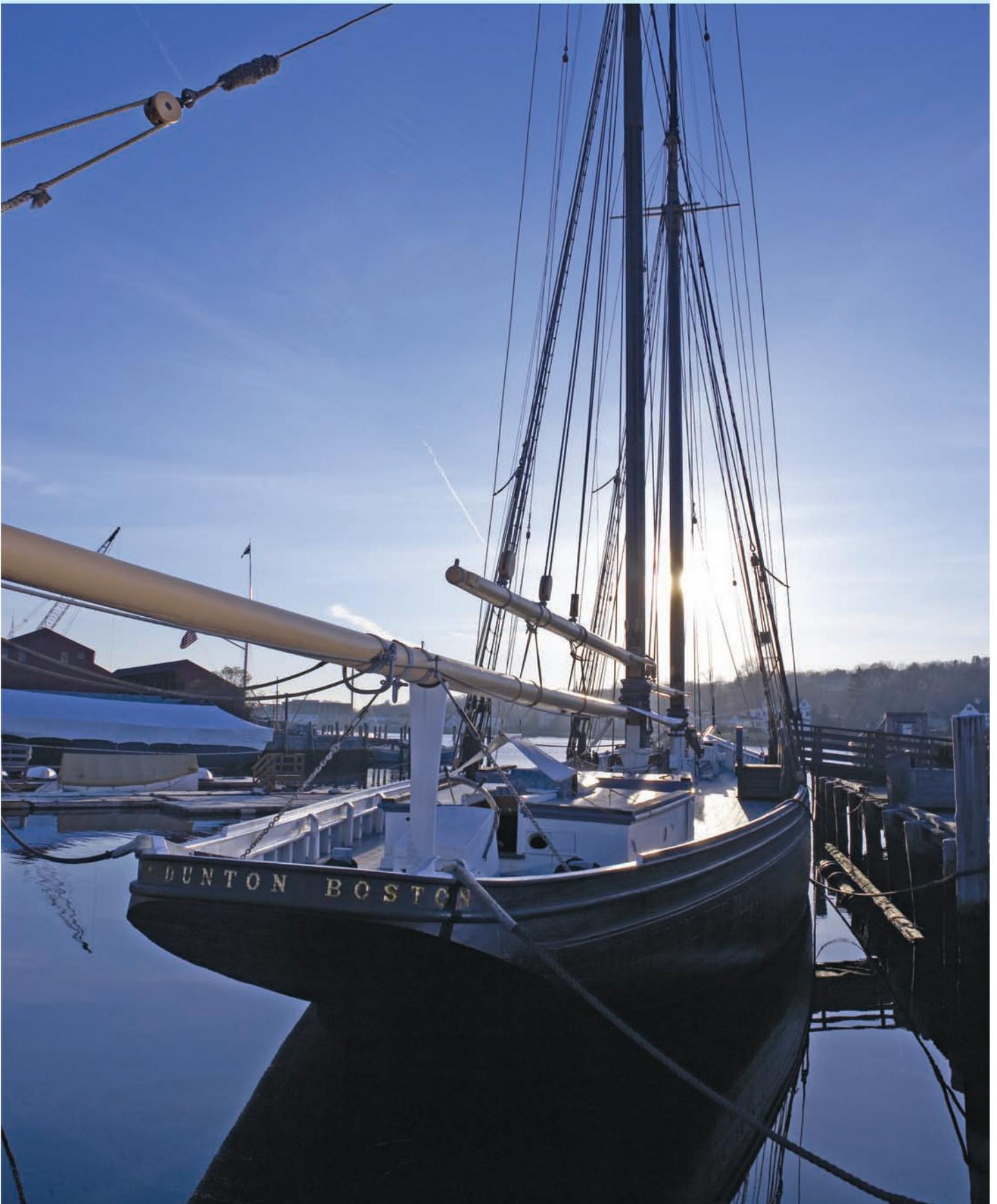


MYSTIC SEAPORT

2006-2007 ANNUAL REPORT



The Mystic Seaport Annual Report is a publication of Mystic Seaport – *The Museum of America and the Sea*.



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Photography

Dean Digital Imaging,

Mystic Seaport Photography Department,

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COVER: Built in 1921, the *L.A. Dunton* is one of four National Historic Landmark vessels at Mystic Seaport. Designed by Thomas F. McManus, the 123-foot schooner was built by Arthur D. Story and launched from his Essex, MA, yard. The *Dunton* arrived at Mystic Seaport in 1963 and is one of the first things visitors see when starting their on-grounds exploration.

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William D. Forster

Douglas H. Teeson

A Message from the Chairman of the Board of Trustees



Dear Fellow Mystic Seaport Members and Friends,

Mystic Seaport interprets and illuminates maritime history, art, culture, economics, science and technology, helping us understand vital issues facing our nation and our world. Each of us joining together to make financial contributions to this unique Museum helps assure the continuity and growth of a truly world-class institution.

Your Crucial Role of Support

Together we can look back to this past year with a sense of accomplishment. With your help, the Museum raised \$1.3 million for the 2006-2007 Annual Fund and received gifts, grants and bequests from all sources at a record level of \$17 million for the fiscal year which ended in April 2007.

Mystic Seaport is a very special integration of irreplaceable American treasures – physical, human and spiritual – comprising several distinguished centers of excellence. Any one of them alone would justify our support, but their combined extent is extraordinary. One of the most important treasures is the coming together of so many enthusiastic individuals who have chosen to become and remain members and donors in order to build and grow this uplifting enterprise.

Looking Ahead

This Coming Season: We are excited that the major restoration of the lower hull of *Charles W. Morgan* – from the area around the turn of the bilge, down to the keel – can begin in earnest this spring, now that our Shipyard's new Shiplift has been completed. With the exception of the very stern and bow areas, this is the first time that the lower hull has had major work done since the *Morgan* was first built in 1841. Of course, as in the past, we will not replace any more of the ship's original fabric than is necessary.

This will be the *first time in a quarter of a century* when visitors can come and observe the process of major repair work on the *Morgan* at Mystic Seaport. The Museum will celebrate this restoration "famously" with engaging new and refreshed exhibits on the history and preservation of the ship herself as well as the whaling trade and commerce in which she was engaged.

Longer Term: I am confident that Mystic Seaport will continue to evolve as an institution known for excellence — not only of its collections, exhibitions, educational programs, and big timber boat preservation, but also for the effective and inspiring way in which its staff and volunteers collaborate to advance the unusually multifaceted elements of its mission.

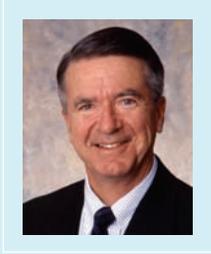
Thank you for your part in all of this, and thank you for your continuing support of this wonderful and unique institution.

I hope to see you soon at Mystic Seaport.

A handwritten signature in black ink that reads "William D. Forster". The signature is written in a cursive, slightly slanted style.

William D. Forster

A Letter From the President



Dear Members and Friends of Mystic Seaport:

I am very pleased to present to you Mystic Seaport's Annual Report for the 2006-2007 fiscal year, which ended April 28, 2007. Because of your efforts, the Museum continues to provide our members and visitors with unforgettable experiences through new exhibitions, expanded education offerings and year-round programs of Museum activities and services.

During '06-07, the Museum celebrated the completion of a number of major capital improvement projects, most notably a new state-of-the-art Shiplift and the *James T. Carlton Marine Science Center* for the Williams College-Mystic Seaport Program in Maritime Studies.

Mystic Seaport continued to receive local, national and international coverage of its major programs and events through a wide range of publications and media. This increased awareness was augmented in 2007 by the launch of the Museum's new website. As a worldwide audience increasingly turns to the internet for travel information, education and scholarly research, and the convenience of online transactions, we are continuing to enhance our internet presence to more effectively communicate all that Mystic Seaport has to offer.

The Museum continues on a steady course for an exciting future. Over this period, our staff has worked closely with leading exhibition and architectural designers to develop innovative concepts that will engage 21st century museum audiences. These efforts underscore our goals for transformation – creating a world class, year-round Museum that inspires our visitors with the spirit and character of America's seafaring history.

We are extremely grateful to the people named here for their support throughout fiscal year 2006-2007. The leadership provided by the Board of Trustees and National Council of Advisors, our talented staff and strong corps of volunteers and the enthusiastic support of the Museum's many members and friends have all contributed to supporting Mystic Seaport as a cultural and educational treasure, rooted in our nation's proud heritage of maritime exploration and achievement. My sincere thanks to you all for your dedication to our Museum and its mission.

Cordially yours,

A handwritten signature in black ink that reads "Douglas H. Teeson". The signature is written in a cursive, flowing style.

Douglas H. Teeson, RADM USCG (Ret)
President and Director

The President's Report

Over the past year, Mystic Seaport continued its commitment to providing members, visitors and patrons with unique and memorable ways to discover and support America's seafaring heritage. Through new exhibits and publications, enhancements to its collections and research offerings, expanded educational and outreach programs, the completion of major construction projects and the financial support of Trustees and friends of the Museum, Mystic Seaport remains on course "to be national in scope, educational in its purpose, and an inspirational force for the future" as envisioned by the Museum's founders. This report highlights many of the achievements and contributions of our dedicated staff, Board of Trustees, volunteers and generous supporters.



The maritime art of Thomas Hoyne and ship models of Erik Ronnberg, Jr. on view in a special exhibition in the Mallory Building.

NEW EXHIBITS

From Model To Masterpiece: The Work of Thomas Hoyne and Erik Ronnberg, Jr. presents the works of maritime artist Thomas Hoyne and the exquisite ship models of Erik Ronnberg, Jr. which Hoyne used as reference to achieve the extraordinary realism for which his paintings are noted. Complementing this exhibition in the Mallory Building is the new "Art Spot" creative center for kids (and equally popular with adults) where aspiring young artists can learn the techniques to create their own works of maritime art. These innovative exhibitions were developed by Director of Exhibitions and Interpretation Jonathan Shay.

In celebration of Black History Month, Mystic Seaport opened, for the first time to the public, a section of the 1839 George Greenman house believed to have been a stop on the Underground Railroad. The Greenman family, who operated the shipyard where the Museum is now located, were ardent supporters of abolition as well as women's suffrage.

PUBLICATIONS

Under the able guidance of Vice President of Collections and Research Paul O'Pecko, and Director Mary Anne Stets, the Museum added *On Land and On Sea: A Century of Women in the Rosenfeld Collection* to its distinguished collection of publications. This book features the lives of women in yachting, and also as workers, caregivers and sportswomen over the course of the 20th century. It is illustrated with extraordinary photographs from the Rosenfeld Collection. As the daughter-in-law of Stanley Rosenfeld, and an expert on women's studies, author Margaret Andersen Rosenfeld is uniquely situated to present this book.

CELEBRATIONS, SPECIAL EVENTS AND OUTREACH

Two special events took place in July 2006. Mystic Seaport invited descendants of those who had served aboard the *Charles W. Morgan* during the great age of



ON LAND AND
ON SEA
A Century of Women in the Rosenfeld Collection
BY MARGARET L. ANDERSEN ROSENFELD

A new book celebrates the lives of working women illustrated with photographs from the Rosenfeld Collection.

sail to a full day of activities, including whale-boat rowing, lectures and chantey singing, to celebrate the whale ship. The event was attended by well over 200 family members and guests. In conjunction with the Antique & Classic Boat Rendezvous weekend, the Museum hosted a cocktail reception and “Swing Under the Stars” dance.

Through their leadership and inspiring teamwork, Board Chairman Bill Forster and Board member Dick Vietor organized the first annual *America and the Sea Award* dinner. Held in November, this major fundraising gala hosted nearly 300 trustees, members and friends of the Museum at New York’s St. Regis Hotel to honor Olin Stephens, the most successful yacht designer of the 20th century.



Champion sailor Gary Jobson, Chairman of the Board Bill Forster and Museum President Doug Teeson at the America and the Sea award ceremony for Olin Stephens.

SPECIAL PROJECTS

Completed on time and on budget, a number of major capital improvement projects were finished under the able guidance of Project Manager Bill Parent. The completion of the new 4,000 square-foot *James T. Carlton Marine Science Center* crowned the Museum’s 30-year partnership with Williams College. Constructed with “green” building elements wherever possible, the new facility’s solar paneled roof will generate 27,000 kilowatts of free energy per year. The generosity of



The opening of the new James T. Carlton Science Center crowns the Museum’s 30 year partnership with Williams College.

alumni, plus a generous grant from the Department of Energy, funded the majority of this project. Approximately 3,000 square-feet of the former Rossie Mill facing Route 27, now the Museum’s Collections and Research Center, were renovated to provide storage and climate controlled space for the *G.W. Blunt White Library* collections, adding over three miles of new shelving for books. A covered pedestrian walkway was created bringing major improvements to the building’s street side appearance as well as enhanced pedestrian safety.

WATERCRAFT PRESERVATION AND ACTIVITIES

Few places in the Museum have been more active than the H.B. duPont Preservation Shipyard. Under the direction of Vice President for Watercraft Preservation and Programs Dana Hewson, Project Manager Bill Parent and Shipyard Director Quentin Snediker, Phase I of a state-of-the-art new Shiplift was completed, which will be instrumental in the future restoration of the *Charles W. Morgan*. With the new lift in place, plans are underway for construction of a companion capability inshore which will be a model of environmental compliance for work on ships hauled ashore. The Museum is thankful to the Connecticut Department of Economic and Community Development which pledged \$4 million in support of the Shiplift construction and *Morgan* restoration projects. Major restoration continued on two more of the Museum’s “crown jewels.” With her original teak deck painstakingly replaced, the schooner *Brilliant* celebrated its 75th year. During its years with the Museum, it has served nearly 10,000 students as a training vessel. In the Main Shed, the full restoration of the eastern-rigged dragger *Roann* continues under the skilled direction of Lead Shipwright Walter Ansel and his team working with dedicated volunteers led by Dick Wing. Our Shipyard staff assisted in re-rigging, fit out and general preparation of *Amistad*

for its *2007 Atlantic Freedom Tour* commemorating the 200th anniversary of England's abolition of the Atlantic slave trade.

Nearly 47,000 visitors toured the Mystic Seaport waterfront by boat in summer 2006. They cruised aboard the *Sabino*, the Museum's 1908 National Historic Landmark coal-fired steamboat, and the water shuttle *Necessity*, newly outfitted with a whisper-quiet Elco electric engine which eliminates fuel emission and noise pollution. The Museum also launched *Liberty*, a 49-passenger water taxi service for our visitors to downtown Mystic and back. We are deeply grateful to the Larchmont Yacht Club which donated *Necessity* and its sister launch *Service* to the Museum.

EDUCATION

Education is a core mission of the Museum. Under the direction of Vice President for Education and Public Programs Susan S. Funk, and Director of Education Lisa Marcinkowski, the Museum launched its new outreach van, funded by a grant from the Connecticut Health and Educational Facilities Authority. Museum educators can now visit schools throughout the region inspiring new generations of students in maritime history and science.



A new outreach van brings the excitement of Maritime history and science to area schools.

Educator's Weekend in April drew almost 1,500 educators and their families, providing an opportunity for teachers to learn more about how field trips for their classes to Mystic Seaport can help them reach their classroom goals. Congratulations to Dan Harvison in the Museum's Film and Video Archives for the awards received for the production of the "Black Hands, Blue Seas" exhibit video which won numerous awards for production, including the prestigious Communicator Award of Distinction, a Bronze Telly Award and the International Aurora Award.

The Museum awarded the 2006 Orion Award for Excellence in Experiential Education to Heather Hug and Olivia Hersant, teachers at Lyme/Old Lyme Middle School for using the Museum's collections, programs and learning resources in the creation and delivery of innovative, experiential education. The Orion Award recognizes exceptional teachers who infuse history, math, science and literature with a maritime focus.

The redesigned website increase awareness for Museum events, education and research programs, and supports the online store and member enrollment.

MARKETING AND PUBLIC RELATIONS

Under the direction of Bob Potter, who joined the Museum in January of 2007 as Vice President of Marketing and Communications, Mystic Seaport's website was redesigned to increase awareness of the Museum's programs and events, and to offer enhanced features for online store sales and member enrollment. Joint promotions with the Mystic Aquarium continued, providing additional opportunities to reach the family market. The Museum was prominently featured in local, regional and national media during 06-07 thanks to the efforts of Museum Publicist Michael O'Farrell. The *Charles W. Morgan* was featured on *Good Morning America* and the *CBS Evening News* following stories of "ghost sightings" aboard this historic vessel, and CNN

and NPR covered the Katrina Live Oak story and the upcoming *Morgan* restoration. Thanks to the continued funding support of Trustee Rob Rohn, Management Resources consultants helped increase online ticket promotion and group sales. Adult group attendance was up 9%, and new member enrollments grew by 38% under Membership Director Cheryl Mattson.

FINANCIAL

This year was a transition year for the Mystic Seaport Stores as we outsourced to a new partner, Event Network. We expect growth in this line of business in the coming year. In the spring of 2007, the Museum recruited Marcy Withington as Vice President and Chief Financial Officer. She brings more than 17 years of experience in leading successful financial departments in major accounting, entertainment and new media companies and will continue to build on the strong financial policies and business development programs established by her predecessor Jacques Brunswick.

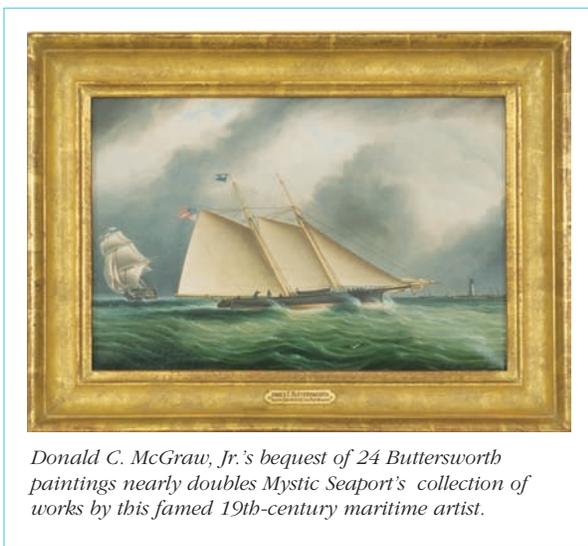
INSTITUTIONAL ADVANCEMENT

Trustee Stan Wells spearheaded planned giving with his letter and follow up newsletter to prospects which is showing good response with the addition of new members of *The Stillman Society*. I am pleased to report unrestricted giving to the Annual Fund totaled \$1.3 million. We are also committed to increasing the Museum's endowment. As of Spring 2007, new commitments to the endowment totaled \$2,189,000. Leading commitments like these from the Board will go a long way towards building and maintaining a secure foundation for our Museum and its priceless collections for future generations.

Building corporate partnerships that support more of the Museum's programs and initiatives was the focus of Community Partners, a group of Harvard Business School alumni living in Connecticut and led by Dr. Lyndon Haviland. Beginning in winter of 2007, they have provided pro bono consultation to help us develop more effective strategies in securing corporate alliances.

COLLECTIONS

The philanthropic legacy of Donald C. McGraw, Jr. grew with his bequest to the Museum of 24 paintings by the famous 19th-century marine artist James E. Buttersworth. Don McGraw's legacy of commitment to the Museum continues as his son Josh joining the Museum's National Council of Advisors, and son Robin joining the Board of Trustees. A Buttersworth exhibit will open in the near future and Rudolph J. Schaefer's seminal 1975 book on the artist and his work, *J. E. Buttersworth: 19th Century Marine Painter*, will be updated and reissued by the Museum.



Donald C. McGraw, Jr.'s bequest of 24 Buttersworth paintings nearly doubles Mystic Seaport's collection of works by this famed 19th-century maritime artist.

GRANTS AND FOUNDATION SUPPORT

During fiscal year 06-07, Mystic Seaport actively pursued restricted grant support for exhibitions, capital improvements, and special projects. Gifts and pledges received totaled over \$830,000. Most notable was funding support for Collections and Research totaling \$450,000, received from The 1772 Foundation, The Champlin Foundations, the Institute of Museum and Library Services, an anonymous family foundation and the Arthur Vining Davis Foundations.

LOOKING BACK AND LOOKING TO THE FUTURE

Under the distinguished leadership of Bill Forster during his six-year tenure as Chairman of the Board of Trustees, the Museum realized many major advancements. The endowment grew by approximately \$15 million, a number of new exhibitions were opened including *The Art of the Boat* showcasing the Rosenfeld Collection, and *Black Hands, Blue Seas* chronicling the African American maritime history. Major capital improvements were completed with the Collections Research Center in the former Rossie Mill, the Williams-Mystic *James T. Carlton Marine Science Center* and the new Shiplift in the Museum's H.B. duPont Preservation Shipyard. The approval from the Town of Stonington for the rezoning of the Museum's 45-acre property as a Maritime Heritage District was another significant accomplishment during this period. On behalf of the Museum, I share our deepest gratitude to Bill for his tireless efforts that have resulted in these and other major milestones of achievement for Mystic Seaport.



Dick Viator brings nearly 25 years of experience as a Trustee to his new role as Chairman and will lead the Museum's strategy for renewal and transformation for the 21st-century.

The Museum welcomes Mr. Richard R. Viator as its new Chairman. Dick will continue to build on this strengthened foundation. Continually refreshing and renewing the visitor experience at Mystic Seaport remains a key goal, as well as attracting and retaining new Board members with the capacity in both funding support and institutional guidance. Enhancing and broadening the Museum's role as a regional, national and international learning resource for maritime history is an aspiration that Dick champions. Increasing access to and usage of the Museum's maritime collections, library and research resources, particularly through enhancements to our website and the digital information world, support this educational initiative. And of course, preserving our fleet of historic vessels, the "crown jewels" of the Museum's collection and our nation's maritime heritage.

Our ultimate goal is total transformation – allowing Mystic Seaport to achieve its potential as a year-round, all-weather, world-class museum. We have achieved a number of milestones this past fiscal year in pursuit of these goals. The internationally-renowned exhibit design firm of Haley Sharpe has developed concepts for new exhibits that showcase the Museum's vast maritime collection, incorporating new and innovative ways that respond to and inspire the changing interests and demands of our 21st-century audiences. In February 2007, these concepts were positively received in focus group research studies. The majority of the participants indicated a high interest in visiting or revisiting the Museum as a result of these innovative new exhibitions.

This is an exciting time to be part of Mystic Seaport, as together we pursue together the Museum's transformation for today and tomorrow. The continued success outlined above reflects the energy and spirit of our Board of Trustees, guidance from the National Council of Advisors, and the tireless efforts of a dedicated staff and volunteers. They inspire me each day with their passionate commitment to the Museum.

I thank you for your support and look forward to reporting on our progress throughout the year.

Treasurer's Report for Fiscal Year 2006-2007



The 2007 fiscal year ended last April. I am pleased to report that we held admissions flat after many years of secular decline. And, so far, we are seeing continued strong trends this year. I think we can attribute this to implementation of reinvigorated marketing plans and exciting new events, like the *WoodenBoat* Show last Spring. But we also must recognize that we probably have benefited from good weather at key times. Museum store operations also moved back into the black after we took the decision to outsource operations over a year ago. And, the Museum also continued to benefit from the strong support of supporters like you. The Annual Fund reached almost \$1.3 million and other gifts, grants and bequests were over \$17 million due to some very large bequests.

The result of these factors was an increase in Mystic Seaport's overall revenue from \$25.8 million to \$33.6 million. Most of that increase was due to those large bequests and investment gains. Comparable operating revenue, excluding investment gains and extraordinary gifts, rose about 6%, due to stability on the admissions line, and good membership growth. On an operating basis, expenses were well controlled and we were able to make strategic investments in our long-term transformation plan. The net result of all this was a total surplus for the year of \$10.6 million, a remarkable number. Again, I must note, that most of the gain came from very generous bequests. Our operations continue to run at a deficit, but at a lower level than in the last few years and on budget. In the current fiscal year, we are actually running ahead of budget.

The first goal of the Finance Committee of the last few years was to stabilize our operating finances by holding admissions and cutting \$1 million of expenses. I am happy to report that admissions have stabilized and are up so far this year. Salaries and related expenses, our greatest cost, were cut \$1 million last year as Doug Teeson and his team made tough decisions rationalizing the operation. They did this while stabilizing attendance and continuing to deliver a great visitor experience.

Net assets of the Museum now stand at over \$92 million, up from about \$82 million a year ago. As you may know, we have made a significant investment in our shipyard in preparation for major refitting of the *Morgan*, which has taxed our liquidity in the short term as we complete fundraising for that project. Our debt balance now stands at about \$7 million. Our investment balance stood at about \$60 million, up from about \$52 million a year ago. Our second financial goal of the last few years was to quickly raise the level of endowment by \$20 million to provide another \$1 million or so of budget support. We have not yet met that goal but have been enjoying good traction in our fundraising recently.

Finally, our third financial goal has been to develop a strategic plan to improve the economics of our operation, boosting admissions and making our revenues more predictable. Doug, Bill Forster, our outgoing Chairman, and Dick Vietor, our incoming Chairman leading a coordinated team of Trustees, staff and others have achieved major milestones in that regard. Those efforts will be further refined, but I believe we now have specific plans to attract and inspire new audiences, while maintaining a strong financial position in the future.

Respectfully submitted,

A handwritten signature in black ink that reads "Robert Rohn".

Robert L. Rohn
Treasurer

Statement of Financial Position (in 000s)

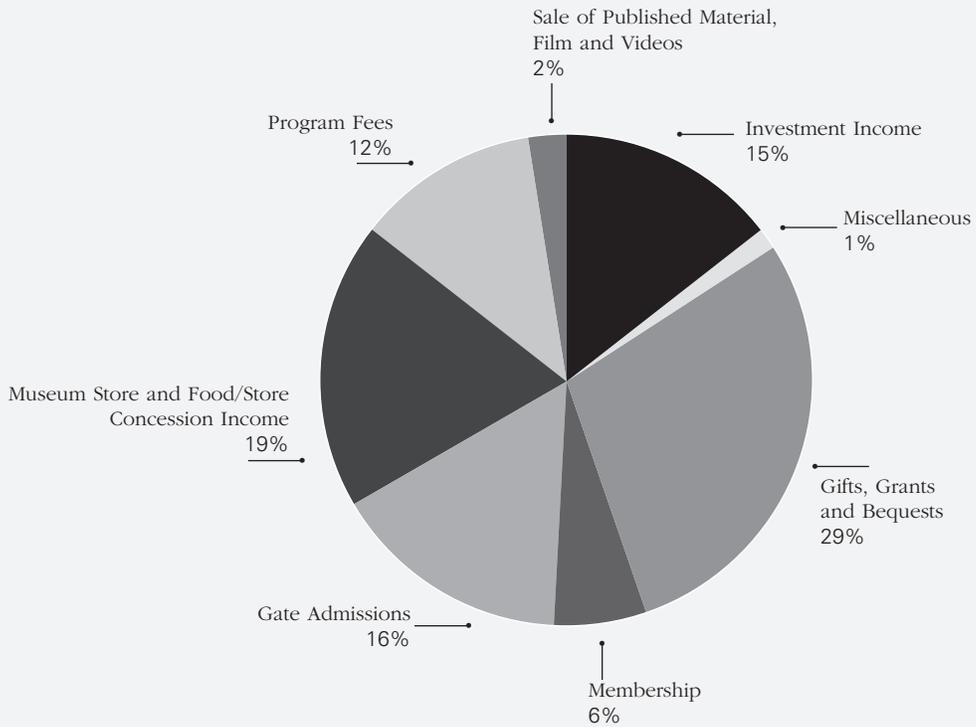
The consolidated financial statements presented below have been derived from the Museum's audited financial statements, copies of which are available upon request.

| | April 27, 2007 | April 28, 2006 |
|--|-------------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 527 | \$ 1,511 |
| Accounts, grants and interest receivable | 3,669 | 835 |
| Promises to give, current | 2,455 | 2,950 |
| Merchandise and other inventories | 2,566 | 2,570 |
| Prepaid expenses | 430 | 569 |
| Total current assets | <u>9,647</u> | <u>8,435</u> |
| Promises to give, noncurrent | 2,263 | 6,100 |
| Investments | 61,329 | 52,446 |
| Perpetual trust held by others | 2,193 | 2,053 |
| Other inventories | 313 | 352 |
| Property, plant & equipment, net of accumulated depreciation | 28,581 | 20,822 |
| Total Assets | <u>104,326</u> | <u>90,208</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities: | | |
| Line of credit | 6,645 | 3,055 |
| Accounts payable and accrued expenses | 2,231 | 1,868 |
| Deferred revenue | 401 | 1,057 |
| Other current liabilities | 64 | 123 |
| Total current liabilities | <u>9,341</u> | <u>6,103</u> |
| Deferred revenue | 2,581 | 2,393 |
| Other liabilities | 162 | 110 |
| Total Liabilities | <u>12,084</u> | <u>8,606</u> |
| NET ASSETS | | |
| Unrestricted: | | |
| Management designated | 30,147 | 22,979 |
| Plant | 23,396 | 18,676 |
| Total unrestricted | <u>53,543</u> | <u>41,655</u> |
| Temporarily restricted | 10,196 | 9,979 |
| Permanently restricted | 28,503 | 29,968 |
| Total net assets | <u>92,242</u> | <u>81,602</u> |
| Total liabilities and net assets | <u>\$ 104,326</u> | <u>\$ 90,208</u> |

Statement of Activities (in 000s)

| | Operating | Management | Plant | Total | Temporarily | Permanently | 2007 | 2006 |
|--|---------------|--------------|--------------|---------------|-------------|--------------|---------------|---------------|
| | | Designated | | Unrestricted | Restricted | Restricted | Total | Total |
| Revenue from operations: | | | | | | | | |
| Gifts, grants and bequests | 3,879 | 2,089 | 4,251 | 10,219 | 3,580 | 3,312 | 17,111 | 8,144 |
| Gate Admissions | 2,981 | — | — | 2,981 | — | — | 2,981 | 3,022 |
| Program Fees | 2,294 | — | — | 2,294 | 11 | — | 2,305 | 2,122 |
| Museum Store Operations | 2,205 | — | — | 2,205 | — | — | 2,205 | 4,652 |
| Membership | 1,188 | — | — | 1,188 | — | — | 1,188 | 1,059 |
| Retail Stores rental income | 873 | — | — | 873 | — | — | 873 | 100 |
| Food services rental income | 500 | — | — | 500 | — | — | 500 | 500 |
| Sales of published material, film and videos | 428 | — | — | 428 | 2 | — | 430 | 432 |
| Other support: | | | | | | | | |
| Net realized and unrealized gains on investments | 1,657 | 2,608 | — | 4,265 | 4 | 140 | 4,409 | 4,492 |
| Investment Income | 1,106 | — | — | 1,106 | 100 | 12 | 1,218 | 1,127 |
| Change in split interest agreements | — | -5 | — | -5 | 144 | 64 | 203 | 8 |
| Other rental income and fees | 110 | — | — | 110 | — | — | 110 | 121 |
| Miscellaneous | 137 | -11 | -65 | 61 | 2 | 7 | 70 | 69 |
| Net assets released from restrictions | 1,625 | 279 | 1,787 | 3,691 | -3,691 | — | — | — |
| Total revenues from operations and other support | 18,983 | 4,960 | 5,973 | 29,916 | 152 | 3,535 | 33,603 | 25,848 |
| Operating Expenses: | | | | | | | | |
| Program Expenses: | | | | | | | | |
| Visitor Experience | 3,412 | 751 | 340 | 4,503 | — | — | 4,503 | 3,446 |
| Curatorial, library and publications | 2,228 | 25 | 944 | 3,197 | — | — | 3,197 | 3,553 |
| Museum Store Operations | 2,777 | — | 107 | 2,884 | — | — | 2,884 | 5,245 |
| Shipyards | 2,602 | — | 201 | 2,803 | — | — | 2,803 | 3,012 |
| Education | 2,512 | 52 | 72 | 2,636 | — | — | 2,636 | 2,202 |
| Support Expenses | | | | | | | | |
| General and administrative | 2,841 | 173 | 394 | 3,408 | — | — | 3,408 | 2,866 |
| Fundraising | 1,963 | — | 94 | 2,057 | — | — | 2,057 | 1,633 |
| Communications | 960 | — | 9 | 969 | — | — | 969 | 1,127 |
| Finance | 493 | — | 13 | 506 | — | — | 506 | 577 |
| Total operating expenses | 19,788 | 1,001 | 2,174 | 22,963 | — | — | 22,963 | 23,661 |
| Excess (deficiency) before transfers | -805 | 3,959 | 3,799 | 6,953 | 152 | 3,535 | 10,640 | 2,187 |
| Transfer for purchase of fixed assets | -433 | -488 | 921 | — | — | — | — | — |
| Transfer - clarification of donor intent/other transfers | 1,062 | 3,873 | — | 4,935 | 65 | -5,000 | — | — |
| Transfer of loss to management designated | 176 | -176 | — | — | — | — | — | — |
| | 805 | 3,209 | 921 | 4,935 | 65 | -5,000 | — | — |
| Changes in net assets | | 7,168 | 4,720 | 11,888 | 217 | -1,465 | 10,640 | 2,187 |
| Net assets, beginning of the year | | 22,979 | 18,676 | 41,655 | 9,979 | 29,968 | 81,602 | 79,415 |
| Net assets, end of the year | | 30,147 | 23,396 | 53,543 | 10,196 | 28,503 | 92,242 | 81,602 |

Museum Operating Income
FISCAL YEAR 06-07



Museum Operating Expense
FISCAL YEAR 06-07

