In looking back on the Museum’s most recent fiscal year, it’s easy to understand why members of our Board and other donors join me with enthusiasm over this institution’s accomplishments and the bright future that lies ahead. Of note are the Museum’s strengthened finances, which position the Museum for some of its most important and meaningful work yet to be done.

The Museum’s strengthened finances, as you’ll see in this report, are due to a balanced budget, accomplished in most part through an increase in earned revenues, reduction of debt, and growth in our endowment. Record attendance at last year’s OysterFest and Watermen’s Appreciation Day, for example, and increases in our boat donations program helped to boost revenues over previous years. In addition, our endowment has grown from increases in planned giving and life memberships, as well as market gains.

For many of our visitors and members, the year will be remembered for the relaunch of the 1955 skipjack Rosie Parks, which took place on November 2, 2013 as more than 4,500 spectators watched in awe as she returned home to the Chesapeake’s waters. Others may be more excited about the acquisition of the 1920 buyboat Winnie Estelle, which arrived at the Museum on April 1, 2014—thanks to a generous gift from an anonymous donor—and has been taking passengers out ever since. Our floating fleet wasn’t the only star attraction, as new exhibits also marked the year with Navigating Freedom: The War of 1812 on the Chesapeake opening May 11, 2013, and Carvers at the Crossroads: Sharing Ideas, Techniques and Styles across the Chesapeake’s Susquehanna Flats opening April 12, 2014. Both exhibits continue into this year, and thanks to a very generous anonymous donor, four of our main exhibit buildings have new or upgraded HVAC systems.

None of this could be accomplished without the support of people like you, along with the staff, volunteers and leaders of this important institution. Many thanks are due to our Past President, Langley Shook, who retired this past June, and Immediate Past Chairman Tom Seip, who provided great leadership and vision as we moved through this transitional year. We also owe much to a terrific search committee, who ensured a well-qualified and passionate leader for the institution in Kristen Greenaway, who began her work here in July.

Now, with Kristen at the helm and plans for the Museum’s 50th birthday celebration in 2015 underway, our aspirations for CBMM are set high. Because of our strengthened financial position, along with the continued support of members, friends, and donors like you, the Museum has a bright future ahead.
Chesapeake Bay Maritime Museum’s
HONOR ROLL OF DONORS

We extend our deepest gratitude to our donors for gifts received between May 1, 2013 and April 30, 2014. It is only through the generosity of our friends and supporters that the Museum can fulfill its mission and impact lives by igniting a spark of interest and passion for the Chesapeake Bay and its heritage and culture. Gifts of $100 or more are listed below. Every gift, no matter the size, is greatly appreciated. Thank you!

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The skipjack Rosie Parks was relaunched at the annual OysterFest celebration on November 2, 2013. Photo courtesy of William Wilhelm.
Chesapeake’s Best Crab Cakes is a hands-on program for grades 3-5 in which students learn about Chesapeake geography, social studies and economics following the blue crab on its journey from the Chesapeake Bay to the dinner table. Students have a chance to walk in the shoes of people who earn their livelihood from the crabbing industry by working a trotline activity, picking stuffed crabs at a packing house, ordering from a restaurant on a migrant worker’s wages and culling their dredge catch.
On April 1, the historic 1920 Chesapeake Bay buyboat Winnie Estelle arrived at CBMM as the new workhorse of the Museum's floating fleet for scenic Miles River cruises and a wide variety of on-the-water educational programs. Winnie was used around Smith Island as a workboat for more than 40 years, carrying seafood and produce to market across the Chesapeake Bay.

The Potomac River dory boat was relaunched in April after a winter of restoration. The 38 foot dory boat was built in 1931 by Francis Raymond "Peg Leg" Hayden along the Potomac River at Banks O'Dee, MD. Potomac River dorays were built in Southern Maryland on the Potomac River and used primarily for oyster tonging. These boats are the descendants of the "Black Nancy," a type of small (18 to 27 feet) and narrow workboat dating to before the Civil War. The boat was donated to CBMM in 1988 by the Calvert Marine Museum.
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The Museum’s working boatyard offers a wide variety of public programming, including Apprentice For a Day, mosaic art, oar making, carving workshops, Public Sailing Days and more.
to our new Life Members!

**Life Members**

**Thank you to our new Life Members!**

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**Through their estate plans:**

- a legacy gift of $25,000 or more

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Our deepest gratitude to the following friends who have pledged a legacy gift of $25,000 or more through their estate plans:

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**ANNUAL REPORT 2013-2014**

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The Museum is grateful to the following friends who donated a variety of items between May 1, 2013 and April 30, 2014:

- **Justine & Raymond Adams**
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At a reception held in the Van Lennep Auditorium, the Museum recognized more than 200 volunteers for their combined 29,021 hours of service toward the Museum over the last year. Several volunteers were recognized by CBMM staff for their work with the education, buildings and grounds, curatorial, museum store, boatyard, boat donations, administrative, communications and events departments.

Special recognition was given to volunteers with the highest hours of service, including Bob Mason with 7,000 hours; Lorraine Glass and John Hawkinson with 6,000 hours; Don Parks and Mary Sue Traynelis with 4,000 hours; Lloyd Devigne, Jerry Friedman, Roger Galvin, Al Kubeluis, Bob Petizon, and Helen Womack with 3,000 hours; Sam Barnett, Mike Corliss, Steve Murphy, Mary Ann Ray, and Cliff Stremater with 2,000 hours; Ed Alvarado, Audrey Brown, Russ Cochran, Rick Kuba, and Bob Traynelis with 1,500 hours; and Sandy Cannon-Brown, Dick Clayton, Bill Day, Bob Hoskins, Bill Hough, Pat and Kirby Scott, Karen Shook, and Jody Stumpf with 1,000 hours.

“Each year, we gather together for a few hours to say a collective thank you to our dedicated corps of volunteers,” commented CBMM’s Director of Events and Volunteer Program Melissa Spielman.

“Despite our intent or how heartfelt these words are, they are still woefully inadequate for the mountains of gratitude our staff individually feel for our volunteers—for the time they give, for the efforts they put forth, for being here to support our mission, and to help each of us succeed in our work. We are extremely grateful for their service.”
STATEMENT OF FINANCIAL POSITION YEAR ENDED APRIL 30, 2014

ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,662,640</td>
<td>$1,097,764</td>
</tr>
<tr>
<td>Accounts and Grants Receivable</td>
<td>64,281</td>
<td>83,983</td>
</tr>
<tr>
<td>Split-Interest Receivable</td>
<td>532,354</td>
<td>575,810</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>127,386</td>
<td>209,926</td>
</tr>
<tr>
<td>Inventories at Lower of Cost or Fair Value</td>
<td>81,647</td>
<td>72,933</td>
</tr>
<tr>
<td>Pre-Paid Expenses</td>
<td>38,199</td>
<td>17,063</td>
</tr>
<tr>
<td>Planned Gifts Investments at Fair Value</td>
<td>10,623</td>
<td>10,623</td>
</tr>
<tr>
<td>Long Term Investments at Fair Value</td>
<td>9,910,556</td>
<td>8,847,246</td>
</tr>
<tr>
<td>Land, Buildings and Equipment (Net of Depreciation)</td>
<td>10,000,904</td>
<td>10,612,461</td>
</tr>
</tbody>
</table>

TOTAL ASSETS: $22,428,590

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liability/Net Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$638,555</td>
<td>$188,497</td>
</tr>
<tr>
<td>Deferred Income and Deposits</td>
<td>275,425</td>
<td>117,546</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>900,000</td>
<td>960,000</td>
</tr>
</tbody>
</table>

TOTAL LIABILITIES: $1,813,980

NET ASSETS

<table>
<thead>
<tr>
<th>Net Asset</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$8,504,839</td>
<td>$8,830,514</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>2,300,047</td>
<td>2,271,189</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>9,809,724</td>
<td>9,160,063</td>
</tr>
</tbody>
</table>

TOTAL NET ASSETS: $20,614,610

TOTAL LIABILITIES AND NET ASSETS: $22,428,590

OPERATING INCOME

<table>
<thead>
<tr>
<th>Income Category</th>
<th>2014 Percentage</th>
<th>2013 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions &amp; Special Events</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Museum Store Gross Profit</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Facilities Rentals</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Education</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Other Income</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Contributions &amp; Grants</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

OPERATING EXPENSES:

Your donations at work

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>2014 Percentage</th>
<th>2013 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Fund</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Endowment Distribution</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Communications &amp; Marketing</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Membership</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Fundraising/Membership</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Visitor Services/Museum Store &amp; Special Events</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Curatorial</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Exhibits</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Education/Volunteer Programs</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Campus Maintenance &amp; Operations</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Boathard</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Endowment Distribution</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Administrative Expenses (insurance, technology, taxes &amp; staff healthcare)</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

34  2013-2014  ANNUAL REPORT
# STATEMENT OF ACTIVITIES YEAR ENDED APRIL 30, 2014

## REVENUES

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2014</th>
<th>TOTAL 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,021,501</td>
<td>$53,529</td>
<td>$649,661</td>
<td>$1,724,691</td>
<td>$1,129,371</td>
</tr>
<tr>
<td>Membership</td>
<td>440,639</td>
<td></td>
<td></td>
<td>440,639</td>
<td>425,362</td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td>71,669</td>
<td></td>
<td>71,669</td>
<td>162,472</td>
</tr>
<tr>
<td>Special Events</td>
<td>245,592</td>
<td></td>
<td></td>
<td>245,592</td>
<td>257,464</td>
</tr>
<tr>
<td>Admissions</td>
<td>556,429</td>
<td></td>
<td></td>
<td>556,429</td>
<td>520,499</td>
</tr>
<tr>
<td>Ground Rentals</td>
<td>89,930</td>
<td></td>
<td></td>
<td>89,930</td>
<td>124,535</td>
</tr>
<tr>
<td>Education Programs</td>
<td>105,010</td>
<td></td>
<td></td>
<td>105,010</td>
<td>78,324</td>
</tr>
<tr>
<td>Change in Value of Split-Interest Agreements</td>
<td>31,611</td>
<td>-</td>
<td>-</td>
<td>31,611</td>
<td>38,362</td>
</tr>
<tr>
<td>Investment Income</td>
<td>5,256</td>
<td>268,242</td>
<td>-</td>
<td>273,498</td>
<td>350,342</td>
</tr>
<tr>
<td>Realized Gain on Investments</td>
<td>(1,566)</td>
<td>(26,815)</td>
<td>-</td>
<td>(28,381)</td>
<td>604,438</td>
</tr>
<tr>
<td>Unrealized Gain (Loss) on Investments</td>
<td>28,150</td>
<td>484,602</td>
<td>-</td>
<td>512,752</td>
<td>50,791</td>
</tr>
<tr>
<td>Museum Store Gross Profit</td>
<td>128,665</td>
<td>-</td>
<td>-</td>
<td>128,665</td>
<td>124,578</td>
</tr>
<tr>
<td>Rental Income</td>
<td>16,910</td>
<td></td>
<td></td>
<td>16,910</td>
<td>16,500</td>
</tr>
<tr>
<td>Miscellaneous Sales</td>
<td>439,949</td>
<td>-</td>
<td>-</td>
<td>439,949</td>
<td>360,542</td>
</tr>
<tr>
<td>Other Income</td>
<td>19,165</td>
<td></td>
<td></td>
<td>19,165</td>
<td>19,421</td>
</tr>
<tr>
<td>Assets Released from Restriction</td>
<td>822,369</td>
<td>(822,369)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$3,949,610</strong></td>
<td><strong>$28,858</strong></td>
<td><strong>$649,661</strong></td>
<td><strong>$4,628,129</strong></td>
<td><strong>$4,263,001</strong></td>
</tr>
</tbody>
</table>

## EXPENSES

<table>
<thead>
<tr>
<th>Type of Expense</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2014</th>
<th>TOTAL 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>$3,234,666</td>
<td></td>
<td></td>
<td>$3,234,666</td>
<td>$3,291,372</td>
</tr>
<tr>
<td>Administration Expenses</td>
<td>586,725</td>
<td>-</td>
<td>-</td>
<td>586,725</td>
<td>568,709</td>
</tr>
<tr>
<td>Fundraising Expenses</td>
<td>453,894</td>
<td>-</td>
<td>-</td>
<td>453,894</td>
<td>454,874</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$4,275,285</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>$4,275,285</strong></td>
<td><strong>$4,314,955</strong></td>
</tr>
</tbody>
</table>

## CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2014</th>
<th>TOTAL 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td><strong>$8,830,514</strong></td>
<td><strong>$2,271,189</strong></td>
<td><strong>$9,160,063</strong></td>
<td><strong>$20,261,766</strong></td>
<td><strong>$20,313,720</strong></td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>$8,504,839</strong></td>
<td><strong>$2,300,047</strong></td>
<td><strong>$9,809,724</strong></td>
<td><strong>$20,614,610</strong></td>
<td><strong>$20,261,766</strong></td>
</tr>
</tbody>
</table>

## FUNCTIONAL EXPENDITURES, ALL FUNDS

- **Programs**: 76%
- **Fundraising**: 10%
- **Administration**: 14%
Saturday, October 25
10am-4pm, rain or shine

Free for CBMM Members and children five and under. $15 for non-member adults, $12 seniors, $6 children ages 6-17. Food and boat rides are an additional cost.

Live Music by Roadhouse Clams
Local & Regional Food feat. Fordham’s Rosie Parks Oyster Stout
Scenic River Cruises
Oyster Stew Competition

Cooking Demonstrations
Oyster Aquaculture & Restoration Demonstrations
Oyster Tonging
Children’s Activities

Chesapeake Bay Maritime Museum
PO. Box 636
St. Michaels, MD 21663
cbmm.org • 410-745-2916

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