MISSION
The mission of the Chesapeake Bay Maritime Museum is to inspire an understanding of and appreciation for the rich maritime heritage of the Chesapeake Bay and its tidal reaches, together with the artifacts, cultures and connections between this place and its people.

VISION
The vision of the Chesapeake Bay Maritime Museum is to be the premier maritime museum for studying, exhibiting, preserving and celebrating the important history and culture of the largest estuary in the United States, the Chesapeake Bay.

• We will be acknowledged as the leading center for education, exhibition and preservation of Chesapeake Bay maritime cultures.

• We will inspire cultural stewardship by preserving, documenting, and sharing stories, artifacts, skills and the traditions of the generations of people who have lived and worked in the Chesapeake Bay region.

• We will emphasize how the connections between people and the Bay’s natural environment have shaped unique, traditional cultures.

• We will provide opportunities for visitors to make connections between past human activities, present conditions and future possibilities.
As we reflect on this past year and celebrate the Museum’s 45-year history, we are gratified by the progress we have made in a challenging economic climate—all due to the generosity of thousands of members and supporters, the commitment of our hard-working staff and volunteers, and the dedication and support of our Board of Governors. We have reached new financial milestones together on which to build our future: an all-time record for the Annual Fund; a sold-out Boating Party gala with 560 in attendance—100 more than the year before—including many new, younger faces; and an operating budget surplus of approximately $200,000 which we have carried forward to address important maintenance issues on our campus.

Eight senior or mid-level staff members—almost one-third of our total full-time staff—moved on to pursue other opportunities. They have been replaced by four energetic newcomers. Our full-time staff now stands at approximately half its peak level of just a few years ago, yet we have not compromised the quality or quantity of our exhibits, education programs and special events. Testament to this are the results of a respected independent survey in which our recent visitors gave us very high marks, including “top marks” for making a “big difference” in the quality of life in our community. You’ll find more key findings from our visitor survey on page 9.

By partnering with other organizations, we added new entertaining and enriching events that drew new visitors to the Museum for the first time. Not even a steady rain could dampen the fun of watching local watermen compete for top honors in a “watermen’s rodeo” boat docking contest, while families and visitors enjoyed a feast of freshly caught crabs at our first Watermen’s Appreciation Day in August. In September we hosted the St. Michaels Concours d’Elegance, which decorated our waterfront with beautiful and unique automobiles from the grand classic pre-World War II era, along with antique runabout motorboats and ladies’ high fashion. In October we co-hosted with the Frederick Douglass Honor Society the first Frederick Douglass Day to honor and celebrate the accomplishments of this native son of Talbot County. We also unveiled our newest exhibit in the Mitchell House, which belonged to Douglass’s sister, representing the life of freed black laborers on the Eastern Shore in the 1800s. This permanent exhibit and the new events were in addition to two acclaimed temporary exhibits in our Steamboat Building galleries: A Rising Tide in the Heart of the Chesapeake; and Feuchter-Castelli: Lasting Reflections.

Earlier this year our Board of Governors and staff completed a new Five-Year Plan that will steer us to our 50th anniversary in 2015. There is a heightened sense of excitement, energy and determination among our staff and governors as we plan and begin implementing the steps to reach our goals. Some of our ambitious plans include a three-year project to restore in public view our Rosie Parks—considered by many to be the finest and fastest skipjack ever built; adding more interesting and enjoyable activities for children and their families; and bringing back a new and expanded steamboat/Bay transportation exhibit.

We invite you to sail with us into our future as we redouble our efforts to engage and inspire thousands about the rich maritime history, traditions and culture of the Chesapeake Bay and its tidal reaches. We hope you will come aboard our Jewel of the Chesapeake and join in its important work.
“Heaven and earth never agreed better to frame a place for man’s habitation.” —CAPTAIN JOHN SMITH
“On May 27, 1963, an informal meeting was held at the Higgins and Spencer store to discuss the establishment of a Maritime Museum of the Chesapeake in St. Michaels...Mrs. Van Lennep explained that the purpose of this Museum would be to preserve examples of boats indigenous to the Chesapeake Bay...A letter from Mr. Mannake, head of the Maryland Historical Society endorsing the idea...was read. [Letters by several others were read]...These gentlemen were all in favor of such a museum, although the Tidewater Fisheries men thought Matapeake might be a better location.

“It was then brought out that St. Michaels had been the center of ship building on the Eastern Shore and that Navy Point, the site under consideration, would be a much more protected spot, as well as having historical significance. The [right of first] refusal of two old houses, formerly the homes of two sea captains, has been obtained. These have water frontage where boats may be berthed. The Town Commissioners of St. Michaels are most enthusiastic and will do everything in their power to help...”

Thus began the formation of the Chesapeake Bay Maritime Museum under the auspices of the Historical Society of Talbot County.

Navy Point had been the site of crab and oyster houses, fuel depots, a lumber mill, a tomato canning plant and a cinder block factory. A landfill of oyster shells piled into the river over ten feet deep laid the foundation of Navy Point.

On May 22, 1965, the Museum opened to visitors with Bay artifacts exhibited in the historic brick “Dodson House.” In 1966 the Hooper Strait screw-pile lighthouse was acquired and moved to Navy Point. In 1967 it was decided that the Museum should stand as a separate entity from the Historical Society, and in 1968 it was incorporated as a separate, non-profit educational institution. As funds permitted, the Museum acquired real estate on Navy Point and from the adjacent Perry Cabin farm and eventually expanded to its current 18-acre waterfront campus with ten interactive exhibit buildings.

As we look back over 45 years of progress, we are grateful for the foresight and dedication of our founders, donors, former governors and staff; and we look ahead with pride and determination to steer this great legacy safely into the future.

THE NEXT FIVE YEARS...

The essence to the Chesapeake Bay story is found in the connections between nature and people over time. It is the story of how this unique environment—where land intricately is intertwined with water—has affected individual lives and communities, as well as regional and national history. The Museum’s programs and exhibits over the next five years will focus on these five primary themes:

THE CHESAPEAKE BAY AS A MARITIME HIGHWAY AND BARRIER. Connected to world trade since the sixteenth century, the Chesapeake has served as a highway to move people, goods and ideas. The Bay also has had an isolating influence, fostering the development of distinctive cultures in its many communities.

THE CHESAPEAKE BAY AS A RESOURCE. As America’s largest and most productive estuary, the Chesapeake Bay has provided habitat for countless wildlife and bountiful seafood for local and worldwide consumption. Increasing pressures on the Bay’s resources—including demand, population growth, land use, environmental degradation and seafood disease—threaten both the wildlife and the livelihood of Bay harvesters and have become the focus of conflict over resource use and management.
The Chesapeake Bay as a Place to Play. In the twentieth century, the Bay was transformed from primarily a work place into a place enjoyed for recreation and relaxation. Recreational activities have eclipsed those based on agriculture, seafood harvesting and commerce. The Chesapeake has become a contested terrain between users with various backgrounds, traditions and desires. The social, environmental and economic changes that result from recreation around the Bay create conflict among stakeholders with differing interests.

The Chesapeake Bay as a Source of Meaning and Inspiration. People have viewed, valued and imagined the Chesapeake in myriad ways over the centuries. People have invested the Chesapeake region with multiple meanings over time. What has been the relationship between the imagined and real Chesapeake? What does the Chesapeake mean to each of us today? Who are we in relation to this place?

The Chesapeake Bay as a Place for Activities at the Water’s Edge. The many activities along the edges of the Bay include shore-side industries and communities with unique traditions, tools and temperaments shaped by the interaction between land and water-based communities and activities over time.

Announcing the Restoration of Skipjack Rosie Parks

On November 6, 2010, the Museum announced plans to restore one of the Chesapeake’s most noted and beloved oyster-dredging skipjacks—the Rosie Parks. Rosie was built in 1955 by the legendary Dorchester County boatbuilder, Bronza ("Bronzie") Parks, for his brother, Orville, and she was named after their mother.

Orville took immense pride in his boat and raced her in the annual skipjack races at Deal Island and Sandy Point, winning more races than any of his rivals. He dredged oysters on Rosie every year until 1975, when health issues forced him to sell the boat at age 78. Orville died 18 months later.

Since then, Rosie has been in the collection of the Museum and today is perhaps the skipjack least altered from her original construction. Although skipjack construction was common around the Chesapeake, Rosie Parks has many details that identify her as a work of Bronza Parks, just as a painting can be identified by an artist’s particular style, and Museum craftsmen will replicate those signature details.

This major skipjack restoration project will be done in full view of the public at the Museum’s boat yard over the next three years beginning next spring. Funded entirely through donations, the restoration process will provide hands-on shipwright experience and serve as a prime dynamic exhibit for our visitors.

The Museum hopes to incorporate a large pool of community volunteers as well as school and youth programs in the restoration process. Visitors will learn about the cultural aspects of this vanishing community—how the boats were designed and built, who the designers and builders were, how workers were treated and paid, what life was like in these communities, what the men did in the off-season and how the boats were used when not dredging for oysters.

The restoration project has received a generous bequest from the family of Richard Grant who fondly recall Mr. Grant’s stories of sailing on Rosie Parks. While the Grant family gift is enough to get started on this major restoration project, additional philanthropic support is needed to fund the restoration and to cover Rosie’s long-term maintenance.
“I know I can’t quit. I couldn’t lay home with these boats out in the river. When I quit, I’m going to move away from Cambridge so I can’t see the dredge boats.” —CAPT. ORVILLE PARKS, 1967
WHAT OUR VISITORS THINK ABOUT US AND HOW WE COMPARE TO OTHER MUSEUMS

The results are just in from a survey of visitors to the Chesapeake Bay Maritime Museum conducted from fall, 2009, to early summer, 2010, and we are pleased to report the Museum scored very high marks. Above all, respondents said

*the Chesapeake Bay Maritime Museum makes a big difference in the quality of life in its community.*

We received the top marks in this category compared to all of our peers and other accredited museums of all types. We received similarly outstanding marks for the trustworthiness of information in our exhibits and programs.

Likewise, our visitors feel our museum provides a conducive environment for exploring difficult historical issues and provides an excellent opportunity for visitors to connect with each other and have a memorable experience. Of the 33 categories tested our Museum received “top” ratings in 20 and “good” ratings, just below the “top,” in 11. Only two categories received “neutral” ratings, and none lower than “neutral.”

Although we are more visible than many of our peer institutions, the survey said we sometimes get lost in the clutter of media. Raising our profile, both in new social media and traditional outlets, has been a priority this year, and we believe our visitors would rate us higher in the media category today than they did just a few months ago during the survey. Our customer service marks—including membership services, visitor services, marina, store and campus amenities—are just average and should improve as we place more emphasis in these areas, while operating within the confines of St. Michaels’ unique zoning laws. And visitors sometimes have difficulty first finding the Museum, and then finding their way around campus—issues we’ve grappled with for years and will continue to address.

Key drivers—issues that are most strongly related to visitors’ overall impressions of the Museum—were instructive. These stood out:

- our exhibits are thought-provoking and eye-opening; the Museum is a good value in terms of time, effort and cost; our exhibits are presented in an understandable way; visitors feel they can connect with the past here; and, again, our Museum makes a big difference in the quality of life in its community.

The survey was designed and compiled by the Center for Nonprofit Management and administered and analyzed by the American Association for State and Local History (“AASLH”). We were one of 115 museums that administered the same survey questions to their visitors, and our survey results were benchmarked against the other 114 participating institutions. You may contact our Chief Curator, Pete Lesher, if you would like more information about the survey or its results. This survey is just the most recent in a continuing effort to assess our performance as measured by a broad range of criteria. We thank our visitors who took the time to complete the survey, and we hope they and others will participate in future periodic surveys. Of course it’s unnecessary to wait for the next survey; we always welcome thoughts and ideas on how we can do things better.
**CHESAPEAKE BAY MARITIME MUSEUM**
**HONOR ROLL OF DONORS**

We extend our sincere appreciation to our donors for their gifts during fiscal year May 1, 2009, to April 30, 2010, including donations to the Museum’s Annual Fund, the tax-deductible portion of the Boating Party Fundraising Gala, contributions for capital or specific programs, and gifts to the Museum’s Endowment Funds. We simply couldn’t do what we do without the wonderful generosity of our friends and supporters. **THANK YOU!**

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“There are many points on the compass rose. I had to locate the few that were meant for me and head for those that summoned me with a passion, for they were the ones that gave meaning to my life.” —RICHARD BODE

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—ANONYMOUS
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—HENRIK IBSEN

(Donors continued on page 18)
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The Museum’s vast collection of Bay-related artifacts depends in large part on the generosity of individuals. We are grateful to the donors who contributed to the Museum’s collection during the 2009-2010 fiscal year. Highlights include:

• A watercolor painting by artist Marc Castelli of Chestertown, “Knowing What’s Important,” showing watermen Rob and Sam Joiner fishing a pound net near the mouth of the Chester River. This gift constitutes the first item in a promised gift of a collection of Castelli’s paintings of watermen and their work, the balance of which was given after the end of the 2009-2010 fiscal year. Gift of Diane Simison.

• A scale rigged model of the Oyster Navy bugeye Brown Smith Jones, made by the nationally known model maker Tom Harsh of Annapolis. Gift of J. Richard Ault.

• Two builder’s half models of small skiffs made and used by the late Maynard Lowery, a Tilghman Island boatbuilder. Gift of Doug Gray.

The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails.”
—WILLIAM ARTHUR WARD
The Museum is grateful to the following friends who donated a variety of items during fiscal year 2009-2010, including artifacts, watercraft, office equipment, tools and supplies for the boatyard, historic maps, books, paintings, photographs and other Chesapeake Bay related items:

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The Chesapeake Bay Maritime Museum owes much of its success to our wonderful corps of dedicated volunteers, who consistently and generously donate their valuable time and talent to help us achieve our goal of being the premier maritime museum for studying, exhibiting, preserving, and celebrating the important history and culture of the Chesapeake Bay. Over the past fiscal year our volunteers logged over 28,250 hours — the equivalent of 700 weeks of work for CBMM! Volunteers impact every facet of the Museum, from working in the Boatyard, the Museum Store and the Library to engaging visitors as docents, serving as greeters at the Visitors Center, and giving time and counsel as members of the Board of Governors. Some volunteers assist with children's programs, membership and the boat donation program. Some make sure the floating fleet stays afloat and captain the boats when they sail. Other volunteers plan, plant and water the Museum's gardens or staff the reception desk and answer phones each day. We are so fortunate to have such wonderful volunteers. With our deepest gratitude,

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Winslow Womack

6,000 Hours
Walter Dominick
Ellen Plummer
Norman Plummer

5,000 Hours
Bob Mason
Mac McConnell
Michael Sweeney

4,000 Hours
Joan Chlan
Lorraine Glass

3,000 Hours
Alan Coho
Bill Price
Evelyn Torraca

2,000 Hours
Betty Coho
Howard Kirchner
Al Kubeluis
George MacMillian
Sumner Parker
Don Parks
Bob Perkins
Ed Santelmann
Bob Whitlock
Helen Womack

1,000 Hours
Peggy Albright
Chrys Alvarado
Charles Baldwin
Lou Berman
Chip Brit
Paul Carroll
Jean DeBell-O Neal
Lloyd Devigne
Mary Jane Fairbank
Andy Flanagan
Jerry Friedman
John Gillespie
Robin Gordon
Jack Gray
Denis Greene
Tom Honey
John Hankinson
Tom Hollingshead
Chuck Kohls
Annabel Lesher
Dot Low
Angus MacInnes
Marilyn Mason
Bud McIntire
Robyn Mendelson
Dorothy Parker
Robert Petizon
Gordon Ries
John Stumpf
Ann Sweeney
Hugh Whitaker
Mary Whitehead
Marcia Kirby
Lois Lindsay
JoSue Simpson
Bill Stubee
Edward Alvarado
C G Appleby
Bert Boon
Ted Clark
Richard Clayton
Wenrich Green
Duane Lundahl
Larry Parker
Roger Galvin
Gerry Hughes
Bob Shockley
Edward Thielcr
Chuck Whitehead
Bob Amidor
Gloria Freihage
Brooke Harwood
Jane Jansen
John Lindinger
Bud Marseilles
Jody Stumpf
Ted Taylor
Sam Barnett
Patti Case
Russ Cochran
Tom Falvey
Gary Geffken
Nancy Sipe
Ben Tilghman
Edward Berman
Audrey Brown
Bernie Burns
Graeme Clapp
Bill Day
Bill Geoghegan
Hugh Gribben
Ron Lesher
Kay Perkins
Mort Reed
Charles Barranco
David Draut
Kevin Garber
Tony Greenwood
Judy Krhoun
John Lease
Carmen Perry
Joe Peters
John Pinney
Joanne Prager
Susan Rabenhorst
Anne Roudabush
Alan Silbert
Jim Wortman
Molly Anderson
Charles Binder
James Blakely
Irene Cancio
Jo Clark
Gloria Cordrell
Claudia Evans
Karen Helversen
Geoffrey Holmes
David Kleinke
Jeff Messing
Dick Reilly
David Youngs

100 Hours
Bob Alexander
John Barron
Edna Blakely
Donna Britt
Sarah Brophy
Ann Clayton
Mike Corliss
Tony Ewing
Tom Finan
Ginny Firth
Kathy Gambrell
Jim Heelan
Larry Lindsley
Leslie Lyons
Boyd Madary
Master Gardeners
Julie McCall
Carol Michelson
Eleanor Murphy
Steve Murphy
Mark Nestlethut
Frank Rehll
Barbara Reisert
Peter Resetar
Tom Seip
Karen Shook
Salvatore Simcioni
Lucy Spiegel
Ted Suman
Ted Thatcher
Baird Tipson
Jan White
Helen Williams
Under 100 Hours
Bruce Bedford
Duane Beckhorn
Paul Berry
Parker Brophy
Gary Clarke
Lucy Clarke
Stuart Clarke
Linda Cole
Doug Croker
Frederic Cross
Pat Dagenais
Jocelyn Eysymont
Howard Freedlander
Edward Friedman
Eileen Friedman
Judy Geoghegan
Misti Green
Jim Harvey
Nancy Harvey
Terry Harwood
Frederick Hebdon
Nancy Hebdon
Robert Hinkel
Laura Hollingshead
Pepper Holmes
Frank Hopkinson
Colin Hower
Joe Ir
Florence Jackson
Doug Jurrius
Joan Katz
Natalie Kerr
Dick Kimberly
Sussi Lane
Bill Millar
Lin Moeller
Christina Myles-Tocho
Gary Nylander
Scotty Oliver
Robin Scofield
Richard Shaw
Judy Silbert
Elizabeth Simcioni
Darrin Skipper
Bob Snyder
Steve Spielman
Henry Stansbury
Shirley Thatcher
James Thorington
Richard Tilghman
Mary Sue Traynelis
Barbara Vinier
Susan Walsh
Riley Walter
James Washburn
Lucille Weber
Bruce Wiltsie

20
“I don’t know who named them swells. There’s nothing swell about them. They should have named them awfuls.” —HUGO VIHLEN
### Statement of Financial Position Year Ended April 30, 2010

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,066,161</td>
<td>$763,836</td>
</tr>
<tr>
<td>Accrued Investment Income</td>
<td>—</td>
<td>17,457</td>
</tr>
<tr>
<td>Accounts and Grants Receivable</td>
<td>155,598</td>
<td>122,871</td>
</tr>
<tr>
<td>Short Term Investments at Fair Value</td>
<td>—</td>
<td>1,007</td>
</tr>
<tr>
<td>Split-Interest Receivable</td>
<td>577,072</td>
<td>575,021</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>90,741</td>
<td>90,741</td>
</tr>
<tr>
<td>Inventories at Lower of Cost or Fair Value</td>
<td>196,266</td>
<td>244,389</td>
</tr>
<tr>
<td>Pre-Paid Expenses</td>
<td>21,509</td>
<td>44,707</td>
</tr>
<tr>
<td>Planned Gifts Investments at Fair Value</td>
<td>15,326</td>
<td>14,101</td>
</tr>
<tr>
<td>Long Term Investments at Fair Value</td>
<td>9,002,734</td>
<td>7,674,366</td>
</tr>
<tr>
<td>Land, Buildings and Equipment (Net of Depreciation)</td>
<td>12,262,245</td>
<td>12,989,174</td>
</tr>
</tbody>
</table>

**Total Assets** $23,387,652 $22,537,670

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$179,376</td>
<td>$260,292</td>
</tr>
<tr>
<td>Pre-Paid Deposits</td>
<td>69,407</td>
<td>86,866</td>
</tr>
<tr>
<td>Current Portion of Long-Term Debt</td>
<td>506,249</td>
<td>6,249</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>2,000,000</td>
<td>2,500,000</td>
</tr>
</tbody>
</table>

**Total Liabilities** $2,755,032 $2,853,407

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$10,034,205</td>
<td>$10,468,969</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>1,728,082</td>
<td>392,340</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>8,870,333</td>
<td>8,822,954</td>
</tr>
</tbody>
</table>

**Total Net Assets** $20,632,620 $19,684,263

**Total Liabilities and Net Assets** $23,387,652 $22,537,670

---

### Operating Income

- Contributions and Grants 19%
- Annual Fund 19%
- Other Income 7%
- Education/Publication 3%
- Endowment Distribution 22%
- Store Gross Profit 5%
- Membership 16%
- Administration & Special Events 17%

### Operating Dollars at Work

- Visitor Services/Museum Store 9%
- Publications/Communications 1%
- Boat Yard 10%
- Curatorial 4%
- Education/Volunteers 10%
- Exhibits 5%
- Administration & Marketing 28%
- Facilities Management 20%
STATEMENT OF ACTIVITIES YEAR ENDED APRIL 30, 2010

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2010</th>
<th>TOTAL 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRIBUTIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$658,887</td>
<td>$108,797</td>
<td>$45,328</td>
<td>$813,012</td>
<td>$604,431</td>
</tr>
<tr>
<td>Membership</td>
<td>421,395</td>
<td>–</td>
<td>–</td>
<td>421,395</td>
<td>485,830</td>
</tr>
<tr>
<td>TOTAL CONTRIBUTIONS</td>
<td>$1,080,282</td>
<td>$108,797</td>
<td>$45,328</td>
<td>$1,234,407</td>
<td>$1,090,261</td>
</tr>
<tr>
<td>Grants</td>
<td>–</td>
<td>472,332</td>
<td>–</td>
<td>472,332</td>
<td>620,543</td>
</tr>
<tr>
<td>Special Event-Boating Party</td>
<td>220,828</td>
<td>–</td>
<td>–</td>
<td>220,828</td>
<td>267,585</td>
</tr>
<tr>
<td>Admission</td>
<td>530,575</td>
<td>–</td>
<td>–</td>
<td>530,575</td>
<td>560,528</td>
</tr>
<tr>
<td>Education Programs</td>
<td>79,404</td>
<td>–</td>
<td>–</td>
<td>79,404</td>
<td>102,340</td>
</tr>
<tr>
<td>Change in Value of Split Interest Agreements</td>
<td>–</td>
<td>–</td>
<td>2,051</td>
<td>2,051</td>
<td>31,778</td>
</tr>
<tr>
<td>Investment Income</td>
<td>98,983</td>
<td>98,699</td>
<td>–</td>
<td>197,682</td>
<td>362,031</td>
</tr>
<tr>
<td>Realized Gain on Securities</td>
<td>22,515</td>
<td>–</td>
<td>–</td>
<td>22,515</td>
<td>(2,604,689)</td>
</tr>
<tr>
<td>Unrealized Gains on Securities</td>
<td>164,141</td>
<td>1,310,620</td>
<td>–</td>
<td>1,474,761</td>
<td>(1,014,659)</td>
</tr>
<tr>
<td>Museum Store Gross Profit</td>
<td>139,609</td>
<td>–</td>
<td>–</td>
<td>139,609</td>
<td>184,058</td>
</tr>
<tr>
<td>Rental Income</td>
<td>18,415</td>
<td>–</td>
<td>–</td>
<td>18,415</td>
<td>15,149</td>
</tr>
<tr>
<td>Miscellaneous Sales</td>
<td>199,870</td>
<td>–</td>
<td>–</td>
<td>199,870</td>
<td>264,327</td>
</tr>
<tr>
<td>Other Income</td>
<td>(48,104)</td>
<td>–</td>
<td>–</td>
<td>(48,104)</td>
<td>75,437</td>
</tr>
<tr>
<td>Assets Released from Restriction</td>
<td>900,388</td>
<td>(900,388)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>$3,406,906</td>
<td>$1,090,060</td>
<td>$47,379</td>
<td>$4,544,345</td>
<td>(45,311)</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expenses</td>
<td>1,643,049</td>
<td>–</td>
<td>–</td>
<td>1,643,049</td>
<td>1,980,282</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>907,618</td>
<td>–</td>
<td>–</td>
<td>907,618</td>
<td>973,650</td>
</tr>
<tr>
<td>Administration Expenses</td>
<td>1,045,320</td>
<td>–</td>
<td>–</td>
<td>1,045,320</td>
<td>1,500,066</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$3,595,988</td>
<td>–</td>
<td>–</td>
<td>$3,595,988</td>
<td>$4,453,997</td>
</tr>
<tr>
<td>CHANGES IN NET ASSETS</td>
<td>(189,082)</td>
<td>$1,090,060</td>
<td>$47,379</td>
<td>$948,357</td>
<td>(4,499,308)</td>
</tr>
<tr>
<td>NET ASSETS, BEGINNING OF YEAR</td>
<td>$10,223,287</td>
<td>$638,022</td>
<td>$8,822,954</td>
<td>$19,684,263</td>
<td>$24,183,571</td>
</tr>
<tr>
<td>NET ASSETS, END OF YEAR</td>
<td>$10,034,205</td>
<td>$1,728,082</td>
<td>$8,870,333</td>
<td>$20,632,620</td>
<td>$19,684,263</td>
</tr>
</tbody>
</table>

FUNCTIONAL EXPENSES ALL FUNDS

- Program 67%
- Administration 22%
- Fund Raising 11%
The Inn at Perry Cabin

is a proud supporter of the Chesapeake Bay Maritime Museum and its dedication to preserving the Chesapeake Bay’s maritime heritage.