

MVM Annual Meeting

August 12, 2013

Treasurer's Report

I am new to this role for the museum, and am pleased to be tackling it at this exciting and challenging time in the museum's development.

2012 was a year of continued growth in the use of the museum, with earned income from membership, admissions and sales up over 30% from 2011. This is on top of solid growth in 2011. At the same time, total operating expenses in 2012 were maintained slightly below the prior year. Including our combined fundraising efforts, the museum achieved a surplus for 2012 of just over \$40 thousand dollars.

With the development of our strategic plan in mid-2012, the museum started to invest in and implement some elements of the strategic plan that we believe will strengthen the museum in the coming years.

One comment on our fundraising in the past two years – with the generous gifts to purchase the Marine Hospital property in Vineyard Haven and some preliminary amounts supporting the planned comprehensive campaign, the museum has received the strongest overall support in its history, giving us some confidence in our plan going forward. Even with this confidence, we recognize that our fundraising efforts are among the museum's greatest challenges.

The comprehensive campaign we are preparing for will raise funds for a number of purposes – funds to develop and relocate to the Marine Hospital site, funds to support operations during the several years of transition and funds to build an endowment as a source of operational funding in future years.

As we prepare for this effort it is important to note some of the museum's financial strengths. We have no debt and we own two campuses – one in Edgartown and one in Vineyard Haven – each with substantial real estate value.

Our challenges to meet both our day-to-day needs and accomplish our strategic objectives are great. Over the years we have received support from many – members, patrons, Board, volunteers, staff. With all of us continuing to work together we believe that we can be successful. Many thanks for your continued support.

Dale Garth

Treasurer