

# 2021: The Financial Year in Review

Not knowing what the second year of pandemic conditions would bring, MITA approached its 2021 fiscal year with caution. While the organization had enjoyed a strong surge in membership in that first year of social distancing on Trail islands, there was simply no way to forecast if this would continue into 2021. By mid-point of the year, it was clear that the growth continued: new memberships and renewals increased; donor support over and above annual dues surged.

While the organization has expanded other revenue streams such as a vibrant corporate sponsorship program, the dues and additional annual support from MITA's members continued to serve as the foundation of MITA's financial security. For the first time, MITA's operating revenues crested above \$1 million, and the total assets of the Association climbed almost 15% to over \$2.2 million.

Because MITA staff continued working throughout the pandemic—from home or out on the water when the office was closed—the federal PPP loan received in 2020 was 100% forgiven and recorded as income in 2021. Even without that loan counted as income, MITA enjoyed close to 10% growth in revenues. With this growth, MITA was able to expand its programs and engagement with new and returning members, and also increase the scale and scope of its island stewardship activities, including significant new opportunities for volunteer workdays.

MITA finished fiscal year 2021 with a net operating surplus, and strong cash reserves heading into 2022.

## STATEMENT OF FINANCIAL POSITION\*

ASSETS	FY 21	FY 20
Current Assets	\$219,254	\$293,087
Capital Assets (Property & Equipment)	\$182,411	\$167,987
Other Assets (Incl. Restricted Investments)	\$1,858,463	\$1,508,033
<b>Total Assets</b>	<b>\$2,260,128</b>	<b>\$1,969,107</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Current Liabilities	\$33,820	\$149,827
Net Assets	\$2,226,308	\$1,819,280
<b>Total Liabilities &amp; Net Assets</b>	<b>\$2,260,128</b>	<b>\$1,969,107</b>

## STATEMENT OF ACTIVITIES

SUPPORT & REVENUE	FY 21	FY 20
Membership Dues & Individual Contributions	\$809,063	\$693,104
Grants, Sponsorships & Contracts	\$200,232	\$206,041
Events	\$22,172	\$9,435
Other	\$143,432	\$55,618
<b>Total Operating Revenues &amp; Other Support</b>	<b>\$1,174,899</b>	<b>\$964,198</b>
<b>EXPENSES</b>		
Program Services	\$770,019	\$690,169
Fund Development	\$162,520	\$184,012
Administration	\$107,438	\$94,469
<b>Total Operating Expenses</b>	<b>\$1,039,977</b>	<b>\$968,650</b>
<b>NET OPERATING REVENUES OVER (UNDER) EXPENSES</b>	<b>\$134,922</b>	<b>\$(4,452)</b>
Gain (Loss) on Sale & Disposal of Assets incl Donated Boat Sales	\$32,530	\$ -
Gain (Loss) on Unrestricted Investment	\$5,308	\$2,981
Gain (Loss) on Restricted Investment	\$234,268	\$136,632
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$407,028</b>	<b>\$135,161</b>

\*Audited financial statements are available upon request