

2022: The Financial Year in Review

The narrative of MITA's financial year for 2022 is probably best characterized as a year of sharp increases alongside equally steep declines.

With the purchase of the Boat Shop at 36 Prout Road in Freeport, MITA became a property owner for the first time in its history. This was a landmark achievement for our Stewardship program, but also had a significant impact on MITA's financial picture.

The property purchase drove most of a 370% increase in Capital Assets, while the increase to Total Assets was muted by a decline in Other Assets due to the decline in value of MITA's investment account. MITA's purchase of the Boat Shop came with another first. MITA took on a mortgage (at what now seems pretty favorable terms), recorded under Long-Term Liabilities.

Individual Contributions soared, with most of the increase coming as donations over and above annual membership dues. Events income grew, and though the line remains a relatively small portion of MITA's income, the opportunity to have regional outdoor summer gatherings was a welcome change from the prior years of social distancing. Other income dropped sharply as the prior year's Paycheck Protection Program funds were a one-time item.

Despite annual expenses being up over the prior year, the various larger increases on the income lines led to a very comfortable Net Revenue figure for 2022, something that will cushion the organization as we move into fiscal year 2023.

Audited financial statements are available online at the bottom of the [mita.org](https://www.mita.org) homepage.

STATEMENT OF FINANCIAL POSITION

ASSETS	FY 22	FY21
Current Assets	\$233,602	\$219,254
Capital Assets (Property & Equipment)	\$673,313	\$182,411
Other Assets (Incl. Restricted Investments)	\$1,611,283	\$1,858,463
Total Assets	\$2,518,198	\$2,260,128
LIABILITIES & NET ASSETS		
Current Liabilities	\$47,595	\$33,820
Long-Term Liabilities	\$330,834	\$0
Net Assets	\$2,139,769	\$2,226,308
Total Liabilities & Net Assets	\$2,518,198	\$2,260,128

STATEMENT OF ACTIVITIES

SUPPORT & REVENUE	FY 22	FY 21
Membership Dues & Individual Contributions	\$1,117,882	\$809,063
Grants, Sponsorships & Contracts	\$232,642	\$200,232
Events	\$32,960	\$22,172
Other	\$34,247	\$143,432
Total Operating Revenues & Other Support	\$1,417,731	\$1,174,899
EXPENSES		
Program Services	\$907,739	\$770,019
Fund Development	\$197,336	\$162,520
Administration	\$121,441	\$107,438
Total Operating Expenses	\$1,226,516	\$1,039,977
NET OPERATING REVENUES OVER (UNDER) EXPENSES	\$191,215	\$134,922
Gain (Loss) on Sale & Disposal of Assets incl. Donated Boat Sales	\$4,097	\$32,530
Gain (Loss) on Unrestricted Investment	(\$6,215)	\$5,308
Gain (Loss) on Restricted Investment	(\$275,636)	\$234,268
INCREASE (DECREASE) IN NET ASSETS	(\$86,539)	\$407,028