

2023: The Financial Year in Review

MITA's financial performance in fiscal year 2023 took some unexpected turns before ending with a net surplus of operating revenue over expenses. The year began with individual donor support down, both compared to our budget goal and compared to the prior year. MITA's staff members and the Board's Finance Committee monitor our financial performance throughout the year, and we moved forward with caution and modest adjustments, maintaining our robust commitment to our mission as well as member engagement and outreach.

MITA has taken steps in recent years to diversify the organization's revenue base—most notably with the significant growth of the Boat Donation and Corporate Sponsorship programs. While these expanded income streams helped us weather the slow start to the year, in the end it is the support of individual donors that still floats MITA's budget and helps us to do the work necessary to steward the Maine Island Trail. Membership dues and generous donations over and above dues comprise ~70% of total annual income.

The final twist was a rally in support over the last two months of the year that erased a looming deficit and turned it into a healthy net surplus. There are two big takeaways from fiscal year 2023: 1. MITA's long-term commitment to prudent financial management and oversight allowed us to proceed cautiously, without overcorrecting for the initial downturn. 2. Stewardship of the Trail drives people's financial support of the organization but a commitment to responsible fiscal stewardship assures those supporters who are able, that they can commit to MITA every year. Thank you.

Audited financial statements are available at mita.org/documents.

STATEMENT OF FINANCIAL POSITION

ASSETS	FY 23	FY 22
Current Assets	\$291,948	\$233,602
Capital Assets (Property & Equipment)	\$690,907	\$673,313
Other Assets (Incl. Restricted Investments)	\$1,874,927	\$1,611,283
Total Assets	\$2,857,782	\$2,518,198
LIABILITIES & NET ASSETS		
Current Liabilities	\$86,384	\$47,595
Long-Term Liabilities	\$385,655	\$330,834
Net Assets	\$2,385,743	\$2,139,769
Total Liabilities & Net Assets	\$2,857,782	\$2,518,198

STATEMENT OF ACTIVITIES

SUPPORT & REVENUE	FY 23	FY 22
Membership Dues & Individual Contributions	\$1,081,012	\$1,117,882
Grants, Sponsorships & Contracts	\$285,980	\$232,642
Events	\$74,267	\$32,960
Other	\$41,693	\$34,247
Total Operating Revenues & Other Support	\$1,482,952	\$1,417,731
EXPENSES		
Program Services	\$1,011,395	\$907,739
Fund Development	\$244,060	\$197,336
Administration	\$123,602	\$121,441
Total Operating Expenses	\$1,379,057	\$1,226,516
NET OPERATING REVENUES OVER (UNDER) EXPENSES	\$103,895	\$191,215
Gain (Loss) on Sale & Disposal of Assets incl. Donated Boat Sales	\$10,356	\$4,097
Gain (Loss) on Unrestricted Investment	\$2,937	(\$6,215)
Gain (Loss) on Restricted Investment	\$128,786	(\$275,636)
INCREASE (DECREASE) IN NET ASSETS	\$245,974	(\$86,539)