

**THE COAST GUARD
FOUNDATION, INC.**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2007 AND 2006

INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To Board of Directors of
The Coast Guard Foundation, Inc.:

We have audited the accompanying statements of financial position of The Coast Guard Foundation, Inc. (the Foundation) as of December 31, 2007 and 2006, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Coast Guard Foundation, Inc. as of December 31, 2007 and 2006, and the results of its activities and changes in net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of functional expenses for the year ended December 31, 2007 is presented for the purpose of additional analysis and is not a required part of the basic 2007 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 2007 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sansiveri, Kimball & McNamee, LLP

September 2, 2008
Westerly, Rhode Island

THE COAST GUARD FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2007 AND 2006

	2007	2006
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,014,200	\$ 1,017,370
Unconditional promises to give	184,313	325,563
Prepaid expenses and other current assets	108,470	145,400
Total current assets	<u>1,306,983</u>	<u>1,488,333</u>
LONG-TERM INVESTMENTS	4,781,423	3,895,126
LAND, BUILDING AND EQUIPMENT	<u>1,129,216</u>	<u>1,136,532</u>
TOTAL	<u>\$ 7,217,622</u>	<u>\$ 6,519,991</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 400,461	\$ 279,235
Deferred income	70,750	81,850
Total current liabilities	<u>471,211</u>	<u>361,085</u>
NET ASSETS:		
Unrestricted	2,521,734	2,452,536
Temporarily restricted	2,084,699	1,728,857
Permanently restricted	2,139,978	1,977,513
Total net assets	<u>6,746,411</u>	<u>6,158,906</u>
TOTAL	<u>\$ 7,217,622</u>	<u>\$ 6,519,991</u>

See notes to financial statements.

THE COAST GUARD FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

	2007				2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Contributions	\$ 712,317	\$ 226,226	\$ 103,251	\$ 1,041,794	\$ 713,558	\$ 78,554	\$ 141,200	\$ 933,312
Gifts in kind	374,881			374,881	2,428,299			2,428,299
Special Events	3,800,308	128,012		3,928,320	4,400,705	144,259		4,544,964
Investment income, net	31,246	58,517	603	90,366	21,548	37,026	404	58,978
Net realized and unrealized gains on investments	93,736	245,224	58,611	397,571	61,724	156,306	58,205	276,235
Rental income	84,000			84,000	84,000			84,000
Boat sales	260,000			260,000	50,000			50,000
Miscellaneous	43,627			43,627	22,713			22,713
Total	5,400,115	657,979	162,465	6,220,559	7,782,547	416,145	199,809	8,398,501
Net assets released from restrictions	311,576	(311,576)		-	594,623	(594,623)		-
Total support and revenue	5,711,691	346,403	162,465	6,220,559	8,377,170	(178,478)	199,809	8,398,501
EXPENSES:								
Program services:								
Academy support	1,163,482			1,163,482	3,479,719			3,479,719
District support	1,474,712			1,474,712	1,829,301			1,829,301
Support services:								
Administrative and general	890,828			890,828	267,034			267,034
Development and fundraising	664,251			664,251	972,618			972,618
Special events	1,439,781			1,439,781	1,264,123			1,264,123
Total expenses	5,633,054	-	-	5,633,054	7,812,795	-	-	7,812,795
INCREASE (DECREASE) IN NET ASSETS	78,637	346,403	162,465	587,505	564,375	(178,478)	199,809	585,706
NET ASSETS, BEGINNING OF THE YEAR	2,452,536	1,728,857	1,977,513	6,158,906	1,902,202	1,893,294	1,777,704	5,573,200
TRANSFERS	(9,439)	9,439		-	(14,041)	14,041		-
NET ASSETS, END OF THE YEAR	\$ 2,521,734	\$ 2,084,699	\$ 2,139,978	\$ 6,746,411	\$ 2,452,536	\$ 1,728,857	\$ 1,977,513	\$ 6,158,906

See notes to financial statements.

THE COAST GUARD FOUNDATION, INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 587,505	\$ 585,706
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net realized and unrealized gains on investments	(397,571)	(276,235)
(Gain) loss on disposition of property and equipment	2,437	(1,560)
Donations of investment securities	(159,428)	(88,755)
Depreciation	61,212	55,734
Provision for uncollectible promises to give	40,000	-
Changes in operating assets and liabilities:		
Unconditional promises to give	101,250	(92,156)
Prepaid expenses and other current assets	36,930	(76,759)
Accounts payable and accrued liabilities	121,226	(96,223)
Deferred income	(11,100)	72,600
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>382,461</u>	<u>82,352</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of :		
Investments	(2,166,784)	(1,114,044)
Property and equipment	(56,333)	(41,706)
Proceeds from sales of investments	1,837,486	1,270,714
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(385,631)</u>	<u>114,964</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,170)	197,316
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>1,017,370</u>	<u>820,054</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 1,014,200</u>	<u>\$ 1,017,370</u>

See notes to financial statements.

THE COAST GUARD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Coast Guard Foundation, Inc. (the Foundation) is a Massachusetts nonprofit organization, located in Stonington, Connecticut. Its purpose is to serve as the principal non-profit organization for soliciting and receiving charitable contributions that will benefit the Coast Guard and the Coast Guard Academy; to serve as good will ambassadors in promoting the traditions and deeper understanding of the role of the United States Coast Guard in serving and protecting the United States of America and those who use its waterways; and to act in accordance with policies, procedures and guidance addressing these efforts as promulgated by the United States Coast Guard.

Basis of Financial Reporting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Basis of Presentation

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Foundation, the accounts of the Foundation are maintained in three net asset groups as follows:

- Unrestricted net asset group includes funds in which the Board of Directors retains full control in achieving any of its institutional purposes. These funds are not subject to donor imposed restrictions.
- Temporarily restricted net asset group includes funds restricted by outside sources, which may only be utilized in accordance with purposes established by the donor of such funds.
- Permanently restricted net asset group includes those funds permanently restricted by outside sources which require that the principal be invested in perpetuity and only the income be utilized by the Foundation. Income, including realized and unrealized gains and losses, may be utilized for unrestricted purposes or temporarily restricted purposes as established by the donor.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with original maturities of three months or less that have not been restricted by the donor for long-term purposes.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Material unconditional promises to give that are expected to be collected in a period beyond one year are recorded at net realizable value, discounted for the present value of estimated future cash flows. The discounts on those amounts are computed using the Foundation's internal investment rate of return applicable to the current year. Amortization of the discount is included in contributions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met.

Recognition of Donor Restricted Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Investments

Investments have been recorded at fair value in accordance with Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Fair value is based on quoted market prices. If a quoted price is not available, fair value is estimated using quoted market prices for similar securities. Investment income is reported net of investment expense. Realized and unrealized gains and losses are included in the change in net assets.

Land, Building and Equipment

Land, building and equipment are stated at cost when purchased. When land, buildings or equipment are received from a donor, it is stated at fair value at the date of the gift. Depreciation of building and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

Donated Property

Donations of investment securities and other property items are recorded at fair value when received. Non-monetary items are recorded at realized value or at fair value when received, which is usually determined by an independent appraisal.

Donated Services

Many individuals volunteer their time to the Foundation's program services and other activities. Such time has not been recognized in the accompanying financial statements, as it does not create or enhance nonfinancial assets or require specialized skills, which if not provided by donation, would have to be purchased by the Foundation.

Employee Benefit Plan

The Foundation has a defined contribution retirement plan (the Plan) for all eligible employees. Such plan qualifies under Section 403(b) of the Internal Revenue Code. Under the Plan, the Foundation will make a matching contribution for each eligible participant up to a maximum of 4% of each participant's eligible compensation. For the years ended December 31, 2007 and 2006, the Foundation's contributions to the Plan amounted to approximately \$25,300 and \$22,500, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Internal Revenue Service issued a determination letter dated May 23, 1986, which stipulates that the Foundation is exempt from Federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Reclassifications

Certain amounts reported in the 2006 financial statements have been reclassified to conform to the 2007 presentation.

2. NET ASSET TRANSFERS

During the years ended December 31, 2007 and 2006, the Foundation determined that in prior years the expenditures related to certain temporarily restricted net assets had exceeded the restricted earnings. This resulted in a deficiency in certain temporarily restricted net asset groups for which the Foundation transferred approximately \$9,000 and \$14,000, respectively, from unrestricted net assets to temporarily restricted net assets.

3. LONG-TERM INVESTMENTS

Long-term investments are recorded at fair value in the accompanying financial statements. As of December 31, 2007 and 2006, long-term investments are comprised of the following:

	2007		2006	
	Cost	Fair Value	Cost	Fair Value
Common stock	\$ 1,940,901	\$ 2,627,170	\$ 2,247,392	\$ 3,144,828
Mutual funds:				
Real estate	889,248	935,632	-	-
Other	950,000	950,000	-	-
Bonds	264,172	268,621	749,521	750,298
Total	<u>\$ 4,044,321</u>	<u>\$ 4,781,423</u>	<u>\$ 2,996,913</u>	<u>\$ 3,895,126</u>

For the years ended December 31, 2007 and 2006, net realized and unrealized gains (losses) are as follows:

	2007	2006
Net realized gains	\$ 528,752	\$ 286,693
Net unrealized losses	<u>(131,181)</u>	<u>(10,458)</u>
Total	<u>\$ 397,571</u>	<u>\$ 276,235</u>

The unrealized losses associated with these securities are considered temporary as the Foundation has the ability to hold these investments for a period of time sufficient to allow for appreciation of the related investments.

For the years ended December 31, 2007 and 2006, investment income and associated investment expenses are as follows:

	<u>2007</u>	<u>2006</u>
Investment income	\$ 114,685	\$ 99,494
Investment fees	<u>(24,319)</u>	<u>(40,516)</u>
Investment income, net	<u>\$ 90,366</u>	<u>\$ 58,978</u>

4. LAND, BUILDING AND EQUIPMENT

At December 31, 2007 and 2006, the components of land, building and equipment are as follows:

	<u>2007</u>	<u>2006</u>
Land and land improvements	\$ 482,757	\$ 482,757
Building	857,367	815,744
Furniture and equipment	<u>273,905</u>	<u>264,362</u>
Total	1,614,029	1,562,863
Less accumulated depreciation	<u>484,813</u>	<u>426,331</u>
Land, building and equipment, net	<u>\$ 1,129,216</u>	<u>\$ 1,136,532</u>

5. RENTAL INCOME

The Foundation leases a portion of its land and buildings to an unrelated third party. Expiring in December 31, 2020, the lease contains renewal options for four successive fifteen year terms and one nine year renewal term.

As of December 31, 2007 and 2006, property related to the Foundation's real estate leasing operation consisted of the land and building with a cost and carrying value of approximately \$312,000.

Future minimum lease income to be received as of December 31, 2007, excluding renewal options and inflationary adjustments, are as follows:

<u>Year</u>	<u>Amount</u>
2008	\$ 84,000
2009	84,000
2010	84,000
2011	84,000
2012	84,000
Thereafter	<u>672,000</u>
Total	<u>\$ 1,092,000</u>

Rental income associated with this lease was approximately \$84,000 for each of the years ended December 31, 2007 and 2006.

6. UNCONDITIONAL PROMISES TO GIVE

As of December 31, 2007 and 2006, the Foundation has received the following unconditional promises to give:

	<u>2007</u>	<u>2006</u>
Receivable in less than one year	\$ 244,313	\$ 345,563
Less allowance for uncollectible promises	<u>60,000</u>	<u>20,000</u>
Net unconditional promises to give	<u>\$ 184,313</u>	<u>\$ 325,563</u>

As of December 31, 2007 and 2006, substantially all of the outstanding unconditional promises to give are restricted for scholarships.

7. NOTE PAYABLE – BANK

The Foundation has a revolving line-of-credit agreement with a bank, with maximum available borrowings of \$250,000. Such note is due on demand and is secured by pledges receivable and equipment owned by the Foundation. In addition the line-of-credit must maintain a zero balance for at least 30 consecutive days per year. Interest payments only are due monthly and are calculated at 1% below the bank's prime rate which was 7.25% at December 31, 2007. All amounts outstanding under this agreement are due and

payable on December 31, 2008, the termination date of the line-of-credit agreement. As of December 31, 2007 and 2006, there were no amounts outstanding.

8. NET ASSETS

Temporarily Restricted Net Assets

As of December 31, 2007 and 2006, temporarily restricted net assets are available for the following purposes:

	<u>2007</u>	<u>2006</u>
Restricted to the Academy:		
Academic enrichment	\$ 225,718	\$ 178,352
Athletics	152,603	25,544
Restricted to the Districts:		
Scholarships	1,499,518	1,363,257
District projects	203,480	161,454
Disaster relief	2,554	-
Coast Guard Musuem	826	250
	<u>826</u>	<u>250</u>
Total	<u>\$ 2,084,699</u>	<u>\$ 1,728,857</u>

Permanently Restricted Net Assets

As of December 31, 2007 and 2006, permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following:

	<u>2007</u>	<u>2006</u>
General Foundation purposes	\$ 146,165	\$ 142,121
Restricted to the Districts:		
District projects	653,756	487,006
Scholarships	40,148	36,259
Restricted to the Academy:		
Academic enrichment	655,755	686,309
Crew	230,807	224,411
Recreational and cultural	152,409	147,700
Athletics	115,161	111,969
Waterfront	90,301	87,798
Public related	55,476	53,940
	<u>55,476</u>	<u>53,940</u>
Total	<u>\$ 2,139,978</u>	<u>\$ 1,977,513</u>

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by donors. The amounts released during the years ended December 31, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Restricted to the Academy:		
Academic enrichment	\$ 33,310	\$ 117,305
Athletics	29,327	27,674
Restricted to the Districts:		
Scholarships	224,474	226,101
Disaster relief	-	201,043
District projects	24,465	12,500
Museum projects	-	10,000
 Total	 <u>\$ 311,576</u>	 <u>\$ 594,623</u>

9. SPECIAL EVENTS

Special events for the year ended December 31, 2007 consisted of the following:

	<u>Gross</u>	<u>Direct</u>	<u>Net</u>
	<u>Receipts</u>	<u>Expenses</u>	
New York dinner	\$ 883,390	\$ 264,517	\$ 618,873
Washington DC dinner	774,251	272,495	501,756
New Orleans dinner	492,700	150,507	342,193
Pacific Northwest dinner	424,641	210,367	214,274
Hawaii dinner	403,318	159,346	243,972
Miami dinner	381,272	137,121	244,151
San Francisco dinner	349,325	107,522	241,803
Washington DC golf tournament	122,885	36,367	86,518
11th District golf tournament	65,345	31,907	33,438
Connecticut golf tournament	21,193	18,768	2,425
Opsail receptions	10,000	12,419	(2,419)
Other events	-	38,445	(38,445)
 Total	 <u>\$ 3,928,320</u>	 <u>\$ 1,439,781</u>	 <u>\$ 2,488,539</u>

Special events for the year ended December 31, 2006 consisted of the following:

	Gross Receipts	Direct Expenses	Net
New York dinner	\$ 1,040,175	\$ 232,904	\$ 807,271
Washington DC dinner	1,055,983	246,670	809,313
San Francisco dinner	421,325	110,665	310,660
New Orleans dinner	506,100	127,791	378,309
Miami dinner	389,740	125,184	264,556
Hawaii dinner	244,184	103,461	140,723
Puerto Rico dinner	38,600	63,664	(25,064)
Pacific Northwest dinner	223,300	51,734	171,566
Washington DC golf tournament	128,800	30,367	98,433
Guardian premier	394,119	111,940	282,179
11th District golf tournament	70,573	24,748	45,825
Connecticut golf tournament	22,065	16,434	5,631
Opsail receptions	10,000	18,561	(8,561)
	<hr/>		
Total	\$ 4,544,964	\$ 1,264,123	\$ 3,280,841

10. COMMITMENTS

Scholarships

The Foundation awards scholarships annually, which are approved by the Foundation's Scholarship Selection Committee. Recipients are dependents of Coast Guard enlisted personnel. At December 31, 2007, the Foundation had committed to the following ongoing scholarships:

<u>Year</u>	<u>Amount</u>
2008	\$ 180,000
2009	129,000
2010	72,000
2011	14,000
	<hr/>
Total	\$ 395,000

Employee Separation

In March 2007, the Foundation reached an agreement with an employee regarding separation from employment with the Foundation. Under the terms of the agreement, the Foundation is liable for payment of certain compensation and benefits through March 2009. As of December 31, 2007, the approximate future obligations under the agreement have been accrued and will be paid as follows:

<u>Year</u>	<u>Amount</u>
2008	\$ 187,400
2009	<u>57,700</u>
Total	<u>\$ 245,100</u>

11. ALLOCATION OF JOINT COSTS

During the years ended December 31, 2007 and 2006, the Foundation incurred joint costs for activities that included fundraising appeals. Such costs represent costs incurred for special events and certain overhead costs. For the years ended December 31, 2007 and 2006, the approximate allocation of joint costs are as follows:

	<u>2007</u>	<u>2006</u>
Fundraising and special events	\$ 149,000	\$ 483,000
Program services	175,000	178,000
Management and general	<u>68,000</u>	<u>138,000</u>
Total approximate joint costs	<u>\$ 392,000</u>	<u>\$ 799,000</u>

12. CONCENTRATION OF CREDIT AND MARKET RISK

Financial instruments, which potentially subject the Foundation to concentrations of credit and investment risk, consist of cash equivalents and investments.

From time to time, the Foundation's cash balances exceed FDIC insurance limits. Such balances are maintained in several high credit quality financial institutions. Investments include a diversified portfolio consisting of money market funds, government bonds, corporate bonds, mutual funds, and equity securities in various industries, which the Foundation's management believes minimizes the market risk associated with such investments.

THE COAST GUARD FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2007 WITH COMPARATIVE TOTALS FOR 2006

	2007						2006
	Program Services		Support Services				Total
	Academy Support	District Support	Administrative and General	Development and Fundraising	Special Events	Total	
Waterfront development:							
Boats and acquisition costs	\$ 411,126					\$ 411,126	\$ 246,310
Other	162,387					162,387	150,612
Scholarships		\$ 514,474				514,474	476,101
Settlement costs			\$ 499,836			499,836	-
Evergreen		400,922				400,922	630,974
Salaries	63,615	38,640	56,662	\$ 192,990		351,907	603,542
Academic enrichment	136,606					136,606	2,413,711
New York dinner		39,802			\$ 264,517	304,319	292,862
DC dinner		27,850			272,495	300,345	282,015
Professional fees		182	199,812	83,649		283,643	189,913
Disaster relief						-	241,897
Pacific Northwest dinner		15,381			210,367	225,748	59,492
Hawaii dinner		24,116			159,346	183,462	113,381
Communications and public relations	36,208	54,312		90,521		181,041	25,921
Miami dinner		37,244			137,121	174,365	155,985
New Orleans dinner		15,985			150,507	166,492	160,954
Special projects		159,665				159,665	-
Athletics	146,309					146,309	354,900
San Francisco dinner		20,221			107,522	127,743	130,592
General district Support		102,624				102,624	155,878
Promotional and Marketing				86,903		86,903	120,614
Puerto Rico dinner						-	74,764
Directors' activities			66,081			66,081	45,746
Depreciation	18,138	4,308	13,156	25,610		61,212	55,734
Public related	59,789					59,789	59,033
Recreational and cultural	56,800					56,800	93,834
Office supplies and expense	1,186	2,325	12,905	38,796		55,212	121,500
Payroll and other taxes	10,844	4,547	5,285	26,115		46,791	53,381
Insurance	9,202	3,406	11,899	20,111		44,618	50,493
Uncollectible pledges				42,396		42,396	-
Washington DC scholarship golf tournament					36,367	36,367	30,367
11th District scholarship golf tournament					31,907	31,907	24,748
Leadership Development Center	29,000					29,000	32,000
Miscellaneous	1,918	1,116	11,286	11,583		25,903	53,193
Repairs and maintenance	6,132	1,214	4,701	14,308		26,355	30,558
Other fundraising events					38,445	38,445	136,940
Utilities	8,203	2,860	5,364	5,506		21,933	25,468
Travel and auto	211	2,930	2,705	15,573		21,419	42,376
Connecticut golf tournament					18,768	18,768	16,434
Employee benefit plan	1,653	588	1,136	10,190		13,567	22,535
OpSail Receptions					12,419	12,419	18,561
Coast Guard museum						-	10,000
Supplies	4,155					4,155	9,476
Total	\$ 1,163,482	\$ 1,474,712	\$ 890,828	\$ 664,251	\$ 1,439,781	\$ 5,633,054	\$ 7,812,795