

Crosland Joiner Schortz Sorah & Co, P.L.  
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Port Charlotte, FL 33952

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To the Members  
MILITARY HERITAGE & AVIATION MUSEUM, INC  
Punta Gorda, FL

We have compiled the accompanying statement of assets, liabilities and members' equity-income tax basis of MILITARY HERITAGE & AVIATION MUSEUM, INC as of December 31, 2009, and the related statement of revenues, costs and expenses - income tax basis, for the month ended and the twelve months ended December 31, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The members have elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Crosland, Joiner, Schortz, Sorah*

Port Charlotte, FL  
January 19, 2010

**MILITARY HERITAGE & AVIATION MUSEUM, INC**  
**STATEMENT OF ASSETS, LIABILITIES AND**  
**STOCKHOLDERS' EQUITY-INCOME TAX BASIS**  
**December 31, 2009**  
**(UNAUDITED)**

**ASSETS**

**CURRENT ASSETS**

Petty Cash	\$	400.00	
Checking - CSB - Operating		1,825.22	
Savings - CSB - Tetrault		5,206.77	
Savings - CSB- New Building Fund		2,336.55	
Inventory		<u>5,143.75</u>	
<b>TOTAL CURRENT ASSETS</b>	<b>\$</b>		<b>42,836.33</b>

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**PROPERTY AND EQUIPMENT**

Building - New		203,160.00	
Furniture and fixtures		4,368.34	
Machinery and equipment		<u>2,811.80</u>	
Total property and equipment		210,340.14	
Less: accumulated depreciation		<u>(6,855.15)</u>	
<b>TOTAL NET PROPERTY AND EQUIPMENT</b>			<b>203,484.99</b>

**OTHER ASSETS**

Venice Foundation - Bldg		<u>59,359.57</u>	
<b>TOTAL OTHER ASSETS</b>			<b><u>59,359.57</u></b>
<b>TOTAL ASSETS</b>	<b>\$</b>		<b><u><u>305,680.89</u></u></b>

**MILITARY HERITAGE & AVIATION MUSEUM, INC**  
**STATEMENT OF ASSETS, LIABILITIES AND**  
**STOCKHOLDERS' EQUITY-INCOME TAX BASIS**  
**December 31, 2009**  
**(UNAUDITED)**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Due to Peter Taylor	\$	527.00	
Due to Jim Statler		543.74	
Payroll taxes withheld-FICA		395.94	
Payroll taxes withheld-income		577.53	
Sales Tax Payable		133.26	
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$</b>		<b>2,117.12</b>

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**LONG-TERM LIABILITIES**

<b>TOTAL LONG-TERM LIABILITIES</b>			0.00
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**STOCKHOLDERS' EQUITY**

Fund Balance		177,070.28	
Restricted Funds - Building		129,703.93	
Year to date net income (loss)		<u>(3,210.44)</u>	
<b>TOTAL STOCKHOLDERS' EQUITY</b>			<u>303,563.77</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>		<u><u>305,680.89</u></u>

**MILITARY HERITAGE & AVIATION MUSEUM, INC**  
**STATEMENT OF REVENUES, COSTS AND EXPENSES - INCOME TAX BASIS**  
For the Month ended and the Twelve Months ended December 31, 2009  
(UNAUDITED)

	Current Month	%	Year to Date	%
<b>REVENUES</b>				
Sales - Gift Shop	\$ 2,601.98	22.76	\$ 16,530.15	12.45
Memberships	892.56	7.81	14,744.00	11.10
Dues	75.00	0.66	125.00	0.09
Donations	4,815.00	42.15	25,626.81	19.30
Donations - Box	2,445.99	21.38	33,002.41	24.85
Grants-Charlotte County	0.00	0.00	18,462.50	13.90
Interest income - operating	0.55	0.01	79.13	0.06
Fundraising - General	581.62	5.09	9,153.03	6.89
Fundraising Paid	0.00	0.00	(7,803.79)	(5.88)
Fundraising - USO	0.00	0.00	8,236.74	6.20
Fundraising - Time Share	0.00	0.00	195.00	0.15
Fundraising - Golf Tournament	0.00	0.00	(112.51)	(0.08)
Fundraising - Stores - Tins	18.00	0.16	1,192.14	0.90
Fundraising - Solicitations	0.00	0.00	602.00	0.45
Fundraising - Air Show	0.00	0.00	1,289.45	0.97
Fundraising- Wall of Warriors	0.00	0.00	8,651.72	6.52
Fundraising-Membership solicitation mailing	0.00	0.00	(400.71)	(0.30)
Other income	0.00	0.00	3,221.21	2.43
Restricted - Interst Income - Bldg CSB Savings	29.95	0.26	418.96	0.32
Restricted - Interest Income - Venice Foundation	0.00	0.00	777.60	0.59
<b>TOTAL REVENUES RECEIVED</b>	<u>11,459.85</u>	100.26	<u>133,990.84</u>	100.90
<b>COST OF SALES</b>				
Materials - Gift Shop Merch.	1,209.29	10.58	6,922.38	5.21
Supplies - Gift Shop	0.00	0.00	1,149.90	0.87
Brochure Printing	0.00	0.00	290.00	0.22
Newsletter	0.00	0.00	1,082.05	0.81
Engraving	0.00	0.00	116.90	0.09
Advertising - Website	0.00	0.00	827.46	0.62
<b>TOTAL COST OF SALES</b>	<u>1,209.29</u>	10.58	<u>10,388.69</u>	7.82
<b>REVENUES MINUS COSTS PAID</b>	<u>10,250.56</u>	89.68	<u>123,602.15</u>	93.08
<b>OPERATING EXPENSES</b>				
Accounting and legal	0.00	0.00	200.00	0.15
Auto and truck expense	25.04	0.22	100.29	0.08
Advertising	119.50	1.05	2,789.09	2.10
Bank charges	217.22	1.90	1,118.46	0.84
Dues and subscriptions	279.00	2.44	1,154.72	0.87
Education	0.00	0.00	(201.00)	(0.15)
Insurance-general	121.31	1.06	2,473.79	1.86
Meetings and Seminars	209.45	1.83	782.45	0.59
Office expense	558.60	4.89	5,173.78	3.90

**MILITARY HERITAGE & AVIATION MUSEUM, INC**  
**STATEMENT OF REVENUES, COSTS AND EXPENSES - INCOME TAX BASIS**  
For the Month ended and the Twelve Months ended December 31, 2009  
(UNAUDITED)

	Current Month	%	Year to Date	%
Payroll taxes	402.89	3.52	4,855.09	3.66
Rent - Museum	2,496.00	21.84	30,357.00	22.86
Rent- Storage Units	902.00	7.89	3,942.88	2.97
Repairs and maintenance	50.00	0.44	2,032.33	1.53
Salaries-office	5,170.46	45.24	68,895.98	51.88
Security	0.00	0.00	656.86	0.49
Taxes and licenses	202.65	1.78	408.16	0.31
Telephone	0.00	0.00	1,954.70	1.47
Travel	0.00	0.00	54.99	0.04
Meals and entertainment - receptions in museum	0.00	0.00	1,887.75	1.42
Utilities	394.84	3.45	3,734.07	2.81
	<u>11,149.96</u>		<u>132,371.39</u>	
<b>TOTAL OPERATING EXPENDITURES PAID</b>	11,149.96	97.55	132,371.39	99.68
<b>Net Revenues (Expenditures)</b>	<u>\$ (899.40)</u>	(7.87)	<u>\$ (8,769.24)</u>	(6.60)
 <b>NON-CASH ITEMS</b>				
Restricted - Market Flunctuation - Venice Found.	\$ 872.79	(7.64)	\$ 6,198.68	(4.67)
Inventory change	(298.95)	2.62	(131.25)	0.10
Depreciation	(41.92)	0.37	(508.63)	0.38
<b>TOTAL NON-CASH ITEMS</b>	<u>\$ 531.92</u>	4.65	<u>\$ 5,558.80</u>	4.19
 <b>Net Revenues (Expenses)</b>	 <u>\$ (367.48)</u>	 (3.22)	 <u>\$ (3,210.44)</u>	 (2.42)

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## Fund Summary



Florida Military Heritage Museum Spatz Memorial Building Fund (FMHM)

**Current Gift and Grant Information as of January 18, 2010**

	Year-To-Date - 2010	Last Year - 2009	Cumulative (since 7/15/2003)
<b>Gifts</b>	\$0.00	\$0.00	\$103,000.00
<b>Grants Awarded</b>	\$0.00	\$6,066.08	\$38,432.69
<b>Recommendation(s) Pending</b>	\$0.00 (0)		
<b>Investment Income</b>	\$0.00	\$1,183.40	
<b>Investment Gain(Loss)</b>	\$0.00	\$10,950.61	
<b>Investment Manager Fees</b>	\$0.00	\$-184.52	
<b>Administration</b>	\$0.00	\$-285.62	
<b>Market Value<sup>1</sup></b>	\$59,359.57		

1 - The market values for funds participating in the Foundation's investment pool and fund manager program have been updated through December 31, 2009