



1107 West Marion Avenue, Suite 115 • Punta Gorda, Florida 33950

ACCOUNTANTS' COMPILATION REPORT

To the Trustees
Military Heritage Museum, Inc
Punta Gorda, Florida

Management is responsible for the accompanying financial statements of Military Heritage Museum, Inc., which comprise the statement of financial position as of December 31, 2015, and the related statement of activities and changes in unrestricted net assets for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Webb, Lorah & McMillan, PLLC

January 25, 2016

Military Heritage Museum, Inc.
Statement of Financial Position
At December 31, 2015

(Unaudited)

ASSETS

CURRENT ASSETS

Checking - Centennial Bank-Operating	\$ 5,838.92
Savings - Centennial Bank	4,626.84
Inventory	<u>6,270.90</u>

Total Current Assets \$ 16,736.66

FIXED ASSETS

Furniture & Fixtures	25,247.99
Machinery & Equipment	3,262.07
Computers & Software	1,018.11
Leasehold Improvements	18,922.93
Accumulated Depreciation	<u>(11,658.17)</u>

Total Fixed Assets 36,792.93

OTHER ASSETS

Invest: Donor Restricted Gulf Coast Comm. Fou.	80,832.08
Unrealized app./depr. - Gulf Coast Comm. Fou.	(7,878.43)
Invest: Board Restricted Savings Ameriprise	17,301.63
Invest: Board Restricted Ameriprise Advantage One	304,888.53
Unrealized app. / depr. - Ameriprise Adv one	(11,254.27)
Invest: Board Restricted Ameriprise Bldg Fdcd	26,743.30
Unrealized app. / depr. - Ameriprise Bldg Fdcd	(760.48)
Invest: Board Restriced Edward Jones MM	3,050.72
Unrealized app./ depr. - Edward Jones MM	41.80
Invest: Board Restricted Edward Jones Cash	<u>112.70</u>

Total Other Assets 413,077.58

TOTAL ASSETS \$ 466,607.17

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll Taxes Withheld- FICA/Fed	\$ 938.46
Sales Tax Payable	<u>158.62</u>

Total Current Liabilities \$ 1,097.08

NET ASSETS

Restricted Net Assets	325,496.49
Unrestricted Net Assets	63,802.07
Unrestricted net assets - current	<u>76,211.53</u>

Net Assets 465,510.09

TOTAL LIABILITIES AND NET ASSETS \$ 466,607.17

Military Heritage Museum, Inc
Statement of Activities and Changes in Unrestricted Net Assets
For the period ended December 31, 2015
(Unaudited)

Revenue	
Sales (Gift Shop)	\$ 22,409.55
New Memberships	72.25
Renewal Dues	604.30
Donations	8,931.45
Donation Box Museum	64,256.10
Donations - Memorials	2,353.60
Grants	15,000.00
Fundraising-Staycation	1,030.00
Fundraising- Wall of Warriorr	16,390.08
Fundraising- Member Soliciation	2,945.00
Fundraising-Bingo	5,583.00
Fundraising-Cell Phones	23.44
Fundraising-On the Roof	14,606.04
Fundraising-Celebrity Lunch	3,923.75
Foundation	147,135.87
PayPal	12.00
Conference Center Rent	275.00
Interest	1,470.88
Realized appreciation - Gulf Coast Comm. Foun.	4,432.82
Interest Revenue	3.94
Unrealized appreciation / depreciation	<u>(19,851.38)</u>
Total revenue	<u>291,607.69</u>
Cost of Goods Sold	
Material-Gift Shop Merch.	14,156.63
Mailings- gift shop	<u>14.82</u>
Total Cost of Goods Sold	<u>14,171.45</u>
Gross Profit	<u>277,436.24</u>
Operating expenses	
Postcard Printing	285.20
Postcard Mailing	1,093.20
Engraving	116.20
Advertising-Website	361.61
Advertising General	3,050.64
Auto & Truck Expense	712.37
Advertising	536.02
Bank Charges	409.78
Displays	680.80
Donation Expenditures	200.00
Dues and Subscriptions	1,011.00
Insurance-General	3,749.78
Investment expenses	192.18
Meetings and Seminars	333.00
Office Expense	6,489.85
Payroll Taxes	7,907.02
Professional Fees	1,182.50
Rent-Museum	45,448.00
Rent Storage Units	572.35
FV Resort Fees	2,568.00
Repairs and Maintenance	1,980.17
Wages	93,153.01

Read independent accountants' compilation report.

Military Heritage Museum, Inc
Statement of Activities and Changes in Unrestricted Net Assets
For the period ended December 31, 2015
(Unaudited)

Security	1,056.99
Taxes and Licenses	1,267.76
Telephone	2,574.24
Travel	797.53
Meals & Enter-Museum Recap	1,243.55
Means and Entertmt-Volunteers	46.98
Utilities	6,084.48
Laundry/Uniforms	146.50
Volunteer Shirts	120.40
Depreciation	1,860.83
Fundraising: Wall of Warrior Expense	6,508.04
Fundraising: Memb Solic Mail	230.00
Fundraising: Volunteer shirt	72.00
Fundraising: On The Roof Expense	6,714.66
Fundraising: Celebrity Waiter Lunch	468.07
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Total operating expenses	201,224.71
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Increase (decrease) in	
Unrestricted Net Assets	\$ 76,211.53

Read independent accountants' compilation report.