

**INTERNATIONAL YACHT
RESTORATION SCHOOL
MUSEUM OF YACHTING
2010 ANNUAL REPORTS**



Dear Friends,

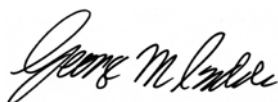
We are pleased to share with you our 2010 audit results. Though economic conditions in the marine trades continue to be challenging, with structural changes to the industry, in 2010 IYRS continued to make progress in growing enrollment and investing in both new and existing programs.

In September, the school rolled out its third accredited, full-time program. With the direct support of the region's marine trades, and both the state's Economic Development Corporation and composites industry, IYRS opened doors to a new Composites Technology Program. The nine-month program was funded through a blend of philanthropic support, the school's operating cash, and a \$475,000 federal grant from the Department of Labor—made possible by Senator Reed, a strong supporter of the school's mission to provide Rhode Island with a trained workforce. The Composites Technology Program is housed in the school's Bristol facility, alongside the Marine Systems Program.

During 2010, the Board of Trustees and senior staff turned their attention to the school's next five-year strategic plan. Following successful completion of the prior long-range plan—which included restoration of the 28,000-square foot historic mill building, commencement of *Coronet's* restoration, and broader outreach to the community—IYRS is now focused on growing enrollment and greater utilization of its campus and general assets. By the end of 2010, IYRS began the quiet phase of a new capital campaign to help carry the school into the future. Over the next five years, the Board intends to raise \$8mm to support key operating areas: scholarship support, program investment, facilities and capital improvements, and employee retirement. This represents the first phase of the campaign; longer term, the school forecasts raising a total of \$30mm for these key cornerstones, ensuring financial sustainability.

Overall momentum remains good, as the school continues to manage responsibly. On an operating basis, IYRS broke even for 2010 while still investing where possible in modest growth. Both the Board and the senior management continue to believe strongly in the school's mission and current strategies.

Sincerely,


George Isdale,
Chairman


John Mecray,
Vice Chairman


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Cristina Marfuggi



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IYRS OPERATION PROFIT AND LOSS STATEMENT

Years ended December 31,

	2010	2009
Support and Revenues		
Philanthropy	\$ 1,993,748	\$ 1,383,451
Operations	1,174,139	1,076,934
Total support and revenues	<u>3,167,887</u>	<u>2,460,385</u>
Expenses		
Programs	1,585,147	1,238,560
Fundraising	785,886	625,173
Other	549,081	609,504
Total expenses	<u>2,920,114</u>	<u>2,473,237</u>
Total operating profit/loss	<u>\$ 247,773</u>	<u>\$ (12,852)</u>

IYRS STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS

Years ended December 31,

	2010	2009
Changes in net assets:		
Support and Revenues:		
Philanthropy	\$ 1,446,296	\$ 1,060,552
Operations	1,174,139	1,357,284
Other	426,715	3,138,038
Satisfaction of program restrictions and other net asset reclassifications	<u>547,452</u>	<u>512,192</u>
Total revenues and support	<u>3,594,602</u>	<u>6,068,066</u>
Total expenses	<u>3,196,820</u>	<u>2,893,765</u>
Increase/decrease in net assets	<u>\$ 397,782</u>	<u>\$ 3,174,301</u>
Net assets beginning	<u>12,480,218</u>	<u>9,305,917</u>
Net assets ending	<u>\$ 12,878,000</u>	<u>\$ 12,480,218</u>

IYRS STATEMENT OF FINANCIAL POSITION

Years ended December 31,

	2010	2009
Assets		
Current assets	\$ 1,904,968	\$ 3,704,974
Property & equipment net	3,306,176	2,889,931
Collections	791,000	791,000
Other assets	7,832,422	5,809,420
Total assets	<u>\$ 13,834,566</u>	<u>\$ 13,195,325</u>
Liabilities and Net Assets		
Current liabilities	956,567	715,017
Net assets	12,877,999	12,480,218
Total liabilities and net assets	<u>\$ 13,834,566</u>	<u>\$ 13,195,235</u>



John Mecray

MUSEUM OF YACHTING STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS

	Years ended December 31, (Unaudited)	
	2010	2009
Changes in net assets:		
Support and Revenues:		
Philanthropy	\$s 86,597	\$ 204,001
Operations	43,365	16,019
Other	42,347	-
Satisfaction of program restrictions and other net asset reclassifications	85,635	45,978
Total revenues and support	257,943	265,998
Total expenses	400,031	478,647
Increase/decrease in net assets	\$ (142,088)	\$ (212,649)
Net assets beginning	704,664	917,313
Net assets ending	\$ 562,576	\$ 704,664

MUSEUM OF YACHTING STATEMENT OF FINANCIAL POSITION

	Years ended December 31, (Unaudited)	
	2010	2009
Assets		
Total assets	\$ 705,554	\$ 802,971
Liabilities and Net Assets		
Current liabilities	142,978	98,307
Net assets	562,576	704,664
Total liabilities and net assets	\$ 705,554	\$ 802,971

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The following list acknowledges giving to the Restoration Society, memberships, events and the Annual Fund throughout the 2010 calendar year. *IYRS* and *MOY* are deeply grateful for the broad-based support for the school and museum.

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We are grateful to these donors who have chosen to make bequests and planned gifts to IYRS.

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Karen & John P. Birmingham: Beetle Cat®
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IYRS is grateful for in-kind donations of product, property and services which contribute to our educational and museum programs, and help offset annual operating expenses.

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