

MERCY SHIPS

COMBINED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2009 and 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
Support and revenue				
Contributions	\$ 17,312,803	\$ 6,007,362	\$ 23,320,165	\$ 23,467,102
Contributions for staff support	3,770,184		3,770,184	4,084,947
Contributed goods	6,535,768		6,535,768	3,560,497
Contributed services	16,613,066		16,613,066	14,976,097
Fee revenue (crew, volunteers, training)	1,758,842		1,758,842	1,645,382
Sales and other revenue	1,033,199		1,033,199	1,298,659
Gain (loss) from foreign currency transactions	(194,045)		(194,045)	83,259
Gain (loss) on sale of assets	27,549		27,549	17,610
Net assets released from restrictions:				
Satisfaction of program restrictions	4,053,223	(4,053,223)	-	-
 Total support and revenue	 <u>50,910,589</u>	 <u>1,954,139</u>	 <u>52,864,728</u>	 <u>49,133,553</u>
Expenses				
Program services				
Ship and field operations	42,487,252		42,487,252	39,695,532
Supporting services				
General and administrative	3,623,179		3,623,179	4,342,489
Fund raising	5,615,792		5,615,792	6,072,805
 Total supporting services	 <u>9,238,971</u>	 <u>-</u>	 <u>9,238,971</u>	 <u>10,415,294</u>
 Total expenses	 <u>51,726,223</u>	 <u>-</u>	 <u>51,726,223</u>	 <u>50,110,826</u>
 Change in net assets	 (815,634)	 1,954,139	 1,138,505	 (977,273)
Net assets at beginning of year				
before change in cumulative translation				
adjustments	48,968,772	1,524,296	50,493,068	51,819,592
 Change in cumulative translation				
adjustments	493,710	-	493,710	(349,251)
 Net assets at end of year				
after change in cumulative translation				
adjustments	<u>\$ 48,646,848</u>	<u>\$ 3,478,435</u>	<u>\$ 52,125,283</u>	<u>\$ 50,493,068</u>