

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2020**  
**(COMPARATIVE TOTALS FOR 2019)**

	2020	2019
ASSETS		
CURRENT ASSETS:		
Cash	\$ 876,178	\$ 648,098
Inventory	42,941	43,090
Grants receivable	150,375	386,277
Prepaid expenses	41,784	68,567
Accrued interest	60,096	70,574
Net pledges receivable - current portion	26,200	69,710
Total current assets	1,197,574	1,286,316
NON-CURRENT ASSETS:		
Investments	1,015,820	1,117,510
Beneficial interest in assets held by others	168,348	157,322
Net pledges receivable - long-term portion	40,714	179,704
Redevelopment costs	481,544	190,797
Property, equipment and artifacts, net	13,762,370	13,691,077
Total non-current assets	15,468,796	15,336,410
Total assets	\$ 16,666,370	\$ 16,622,726
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Bank line of credit	\$ 499,875	\$ 249,636
Accounts payable	85,603	236,023
Accrued expenses	211,084	287,922
Deferred revenue	23,654	23,209
Event deposits	29,486	27,006
Note payable - current portion	122,730	116,154
Total current liabilities	972,432	939,950
LONG-TERM LIABILITIES:		
Economic Injury Disaster Loan	149,900	-
Note payable - long-term portion	1,312,341	1,376,048
Total liabilities	2,434,673	2,315,998
NET ASSETS:		
Without donor restrictions:		
Undesignated	12,326,120	12,277,780
Board designated	280,631	437,478
Total without donor restrictions	12,606,751	12,715,258
With donor restrictions	1,624,946	1,591,470
Total net assets	14,231,697	14,306,728
Total liabilities and net assets	\$ 16,666,370	\$ 16,622,726

See accompanying notes and independent auditor's report.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(SUMMARIZED TOTALS FOR 2019)**

	Without Donor Restrictions	With Donor Restrictions	2020 Totals	2019 Totals
<b>OPERATING REVENUE AND SUPPORT:</b>				
Contributions	\$ 518,688	\$ 158,283	\$ 676,971	\$ 630,870
Admissions	555,305	-	555,305	1,906,569
Gift shop sales	31,490	-	31,490	228,901
Private events	12,916	-	12,916	384,446
Dues	106,155	-	106,155	174,114
Grant revenues	1,306,211	-	1,306,211	445,510
Educational programs	142,800	-	142,800	609,942
Cultural events	3,483	-	3,483	161,492
Miscellaneous	20,183	-	20,183	44,268
Investment return	47,956	69,281	117,237	223,827
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Total revenue and support before release	2,745,187	227,564	2,972,751	4,809,939
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Net assets released from restrictions	194,088	(194,088)	-	-
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Total revenue and support	2,939,275	33,476	2,972,751	4,809,939
<b>EXPENSES:</b>				
Admissions	345,772	-	345,772	739,006
Education	135,977	-	135,977	450,167
Museum store	47,979	-	47,979	228,840
Private events	48,847	-	48,847	542,015
Public events	787	-	787	94,205
Maintenance and collections	1,095,182	-	1,095,182	1,562,294
General and administrative	1,058,557	-	1,058,557	1,092,009
Fundraising, membership and development	314,681	-	314,681	657,065
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Total expenses	3,047,782	-	3,047,782	5,365,601
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Increase (decrease) in net assets	(108,507)	33,476	(75,031)	(555,662)
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NET ASSETS AT BEGINNING OF YEAR	12,715,258	1,591,470	14,306,728	14,862,390
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NET ASSETS AT END OF YEAR	<u>\$ 12,606,751</u>	<u>\$ 1,624,946</u>	<u>\$ 14,231,697</u>	<u>\$ 14,306,728</u>

See accompanying notes and independent auditor's report.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(SUMMARIZED TOTALS FOR 2019)**

	Program Services						Support Services				2020 Totals	2019 Totals
	Admissions	Education	Museum Store	Private Events	Public Events	Maintenance & Collections	Program Totals Programs	General and Administrative	Fundraising, Membership Development	Supporting Services Total Expenses		
Salaries	\$ 250,640	\$ 90,193	\$ 29,525	\$ 25,269	\$ 267	\$ 382,586	\$ 778,480	\$ 227,129	\$ 175,767	\$ 402,896	\$ 1,181,376	\$ 2,358,839
Payroll taxes	22,448	11,086	3,157	2,456	32	35,435	74,614	20,139	16,099	36,238	110,852	218,708
insurance	25,172	16,495	3,152	5,010	-	51,813	101,642	27,024	38,196	65,220	166,862	248,462
Employee benefits	15,820	5,717	1,209	1,024	-	19,211	42,981	90,247	20,806	111,053	154,034	266,218
Total salaries and benefits	<u>314,080</u>	<u>123,491</u>	<u>37,043</u>	<u>33,759</u>	<u>299</u>	<u>489,045</u>	<u>997,717</u>	<u>364,539</u>	<u>250,868</u>	<u>615,407</u>	<u>1,613,124</u>	<u>3,092,227</u>
Auto expense	287	254	-	-	-	272	813	31,027	41	31,068	31,881	35,861
Conferences	-	-	-	-	-	-	-	-	-	-	-	4,311
Docent/Volunteer expense	-	-	-	-	-	-	-	1,508	-	1,508	1,508	1,501
Event expenses	-	-	-	3,159	-	3,416	6,575	-	-	-	6,575	257,664
Insurance	-	-	-	-	-	-	-	249,854	-	249,854	249,854	237,705
Licenses, taxes & fees	50	-	-	834	-	-	884	16,426	7,983	24,409	25,293	29,190
Marketing	-	-	-	-	-	-	-	-	35,880	35,880	35,880	158,724
Other charges	9,212	-	1,375	7,557	-	-	18,144	54,499	5,050	59,549	77,693	106,686
Port fees	2,675	-	-	199	59	-	2,933	948	-	948	3,881	30,961
Postage	-	20	53	-	-	27	100	2,430	1,348	3,778	3,878	6,368
Professional fees	1,458	2,539	-	922	-	1,037	5,956	54,099	-	54,099	60,055	189,620
Repair and maintenance	393	540	332	527	104	103,469	105,365	3,224	11,825	15,049	120,414	196,860
Merchandise	-	-	8,828	-	-	-	8,828	-	-	-	8,828	93,056
Supplies	14,227	3,200	82	758	48	10,445	28,760	19,870	890	20,760	49,520	285,427
Travel and meals	-	3,502	59	-	-	-	3,561	2,397	61	2,458	6,019	13,336
Utilities	3,390	2,431	207	1,132	277	8,467	15,904	66,585	735	67,320	83,224	103,238
Interest expense	-	-	-	-	-	-	-	62,998	-	62,998	62,998	83,390
Bad debt	-	-	-	-	-	-	-	128,153	-	128,153	128,153	-
Total expenses before depreciation	<u>345,772</u>	<u>135,977</u>	<u>47,979</u>	<u>48,847</u>	<u>787</u>	<u>616,178</u>	<u>1,195,540</u>	<u>1,058,557</u>	<u>314,681</u>	<u>1,373,238</u>	<u>2,568,778</u>	<u>4,926,125</u>
Depreciation	-	-	-	-	-	479,004	479,004	-	-	-	479,004	439,476
Total expenses	<u>\$ 345,772</u>	<u>\$ 135,977</u>	<u>\$ 47,979</u>	<u>\$ 48,847</u>	<u>\$ 787</u>	<u>\$ 1,095,182</u>	<u>\$ 1,674,544</u>	<u>\$ 1,058,557</u>	<u>\$ 314,681</u>	<u>\$ 1,373,238</u>	<u>\$ 3,047,782</u>	<u>\$ 5,365,601</u>

See accompanying notes and independent auditor's report.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(COMPARATIVE TOTALS FOR 2019)**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (75,031)	\$ (555,662)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	479,004	439,476
Net gains on investments and beneficial interest in assets	(92,959)	(223,827)
Bad debt	128,153	-
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Inventory	149	7,546
Grants receivable	235,902	(36,462)
Prepaid expenses	26,783	(1,841)
Accounts receivable	10,478	(38,825)
Net pledge receivable	54,347	62,176
Increase (decrease) in:		
Accounts payable	(130,092)	95,309
Accrued expenses	(76,838)	(11,327)
Deferred revenue	445	12,408
Event deposits	2,480	465
	562,821	(250,564)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, equipment and artifacts	(570,625)	(454,827)
Redevelopment costs	(290,747)	(93,402)
Net change in investments and beneficial interest in assets	183,623	204,489
	(677,749)	(343,740)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Borrowings from bank	149,900	-
Net borrowing (principal payments) on line of credit	250,239	(798,610)
Net (principal payments) borrowings on notes payable	(57,131)	1,233,066
	343,008	434,456
<b>NET INCREASE (DECREASE) IN CASH</b>	228,080	(159,848)
CASH, beginning of year	648,098	807,946
CASH, end of year	\$ 876,178	\$ 648,098
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Cash paid during the year for:		
Interest	\$ 62,998	\$ 83,390

See accompanying notes and independent auditor's report.