

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022**  
**(COMPARATIVE TOTALS FOR 2021)**

	2022	2021
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,316,306	\$ 3,060,594
Inventory	45,095	38,839
Grants receivable	330,003	397,691
Prepaid expenses	69,164	44,959
Accounts receivable	23,934	46,631
Net pledges receivable	-	200
Total current assets	<u>1,784,502</u>	<u>3,588,914</u>
NON-CURRENT ASSETS:		
Investments	2,019,896	1,058,340
Beneficial interest in assets held by others	198,182	224,085
Redevelopment costs	517,564	515,083
Property, equipment and artifacts, net	<u>13,229,747</u>	<u>13,327,631</u>
Total non-current assets	<u>15,965,389</u>	<u>15,125,139</u>
Total assets	<u><u>\$ 17,749,891</u></u>	<u><u>\$ 18,714,053</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 143,898	\$ 164,527
Accrued expenses	332,947	267,760
Deferred revenue	39,051	1,063,642
Event deposits	41,374	48,526
Note payable - current portion	<u>142,147</u>	<u>129,679</u>
Total current liabilities	699,417	1,674,134
LONG-TERM LIABILITIES:		
Economic Injury disaster loan	499,900	499,900
Note payable - long-term portion	<u>1,047,704</u>	<u>1,185,953</u>
Total liabilities	<u>2,247,021</u>	<u>3,359,987</u>
NET ASSETS:		
Without donor restrictions:		
Undesignated	13,688,913	13,253,700
Board designated	241,532	288,713
Total without donor restrictions	<u>13,930,445</u>	<u>13,542,413</u>
With donor restrictions	<u>1,572,425</u>	<u>1,811,653</u>
Total net assets	<u>15,502,870</u>	<u>15,354,066</u>
Total liabilities and net assets	<u><u>\$ 17,749,891</u></u>	<u><u>\$ 18,714,053</u></u>

See accompanying notes and independent auditor's report.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(SUMMARIZED TOTALS FOR 2021)**

	Without Donor Restrictions	With Donor Restrictions	2022 Totals	2021 Totals
OPERATING REVENUE AND SUPPORT:				
Contributions	\$ 616,431	\$ 190,505	\$ 806,936	\$ 658,317
Admissions	1,829,066	-	1,829,066	1,496,398
Gift shop sales	104,339	-	104,339	66,485
Private events	465,188	-	465,188	122,979
Dues	106,615	-	106,615	115,425
Grant revenues	1,359,238	-	1,359,238	1,663,797
Educational programs	339,940	-	339,940	106,841
Cultural events	39,626	-	39,626	28,117
Miscellaneous	1,097	-	1,097	43,260
Total revenue and support before release	4,861,540	190,505	5,052,045	4,301,619
Net assets released from restrictions	429,733	(429,733)	-	-
Total revenue and support	5,291,273	(239,228)	5,052,045	4,301,619
EXPENSES:				
Admissions	783,446	-	783,446	487,925
Education	152,823	-	152,823	67,747
Museum store	109,536	-	109,536	70,157
Private events	270,086	-	270,086	67,161
Public events	14,594	-	14,594	12,754
Maintenance and collections	1,455,689	-	1,455,689	1,077,797
General and administrative	1,416,810	-	1,416,810	1,204,991
Fundraising, membership and development	459,811	-	459,811	353,906
Grant	9,856	-	9,856	-
Total operating expenses	4,672,651	-	4,672,651	3,342,438
Operating income	618,622	(239,228)	379,394	959,181
NONOPERATING REVENUE (EXPENSES):				
Realized and unrealized gain (loss) on investments, net	(207,212)	-	(207,212)	149,563
Dividend and interest income	36,334	-	36,334	13,625
Loss on sale of assets	(59,712)	-	(59,712)	-
Total nonoperating revenue (expenses), net	(230,590)	-	(230,590)	163,188
Increase (decrease) in net assets	388,032	(239,228)	148,804	1,122,369
NET ASSETS AT BEGINNING OF YEAR	13,542,413	1,811,653	15,354,066	14,231,697
NET ASSETS AT END OF YEAR	\$ 13,930,445	\$ 1,572,425	\$ 15,502,870	\$ 15,354,066

See accompanying notes and independent auditor's report.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(SUMMARIZED TOTALS FOR 2021)**

	Program Services							Support Services				2022 Totals	2021 Totals
	Admissions	Education	Museum Store	Private Events	Public Events	Grants	Program Totals Programs	General and Administrative	Fundraising, Membership & Development	Maintenance & Collections	Supporting Services Total Expenses		
Salaries	\$ 495,865	\$ 114,027	\$ 65,445	\$ 8,238	\$ 1,757	\$ -	\$ 685,332	\$ 461,899	\$ 303,578	\$ 475,584	\$ 1,241,061	\$ 1,926,393	\$ 1,211,217
Payroll taxes	42,402	10,121	5,457	720	158	-	58,858	35,859	26,129	41,204	103,192	162,050	106,619
Insurance	13,982	4,839	-	-	-	-	18,821	258,611	20,743	30,460	309,814	328,635	97,812
Employee benefits	26,920	7,983	573	-	2,867	-	38,343	129,569	32,152	21,564	183,285	221,628	145,979
Total salaries and benefits	579,169	136,970	71,475	8,958	4,782	-	801,354	885,938	382,602	568,812	1,837,352	2,638,706	1,561,627
Auto expense	30,944	-	-	-	-	-	30,944	10,366	-	16	10,382	41,326	42,725
Conferences	-	-	-	-	-	-	-	2,447	125	-	2,572	2,572	39
Docent/Volunteer expense	-	-	-	-	-	-	-	9,832	-	-	9,832	9,832	4,248
Event expenses	223	-	-	9,194	7,862	-	17,279	-	3,985	43,769	47,754	65,033	56,490
Fees and other charges	33,621	-	183	3,096	-	-	36,900	57,811	2,770	-	60,581	97,481	93,670
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	218,771
Interest expense	-	-	-	-	-	-	-	72,668	-	-	72,668	72,668	91,351
Licenses, taxes & fees	-	-	-	-	-	-	-	17,264	9,903	800	27,967	27,967	28,816
Merchandise	-	-	35,938	-	-	-	35,938	-	-	-	-	35,938	30,986
Marketing	-	-	-	-	-	-	-	-	39,989	-	39,989	39,989	32,971
Postage	2	-	158	-	-	-	160	2,169	397	-	2,566	2,726	1,583
Port fees	26,815	-	-	1,010	266	-	28,091	33	-	-	33	28,124	12,376
Professional fees	68,603	9,827	-	7,090	1,000	9,856	96,376	149,130	16,535	27,462	193,127	289,503	118,438
Repair and maintenance	828	432	637	227	227	-	2,351	4,490	227	333,521	338,238	340,589	273,629
Supplies	41,935	4,565	1,145	240,511	457	-	288,613	88,611	1,889	13,698	104,198	392,811	127,135
Travel and meals	-	-	-	-	-	-	-	5,693	104	100	5,897	5,897	1,924
Utilities	1,306	1,029	-	-	-	-	2,335	110,358	1,285	228	111,871	114,206	89,420
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	65,514
Total expenses before depreciation	783,446	152,823	109,536	270,086	14,594	9,856	1,340,341	1,416,810	459,811	988,406	2,865,027	4,205,368	2,851,713
Depreciation	-	-	-	-	-	-	-	-	-	467,283	467,283	467,283	490,725
Total expenses	<u>\$ 783,446</u>	<u>\$ 152,823</u>	<u>\$ 109,536</u>	<u>\$ 270,086</u>	<u>\$ 14,594</u>	<u>\$ 9,856</u>	<u>\$ 1,340,341</u>	<u>\$ 1,416,810</u>	<u>\$ 459,811</u>	<u>\$ 1,455,689</u>	<u>\$ 3,332,310</u>	<u>\$ 4,672,651</u>	<u>\$ 3,342,438</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, 2022**  
**(COMPARATIVE TOTALS FOR 2021)**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 148,804	\$ 1,122,369
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	467,283	490,725
Net (gain) loss on investments and beneficial interest in assets	190,384	(134,077)
Net loss on sale of fixed assets	59,712	-
Bad debt	-	65,514
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Inventory	(6,256)	4,102
Grants receivable	67,688	(247,316)
Prepaid expenses	(24,205)	(3,175)
Accounts receivable	22,697	13,465
Net pledge receivable	200	1,200
Increase (decrease) in:		
Accounts payable	(20,629)	78,924
Accrued expenses	65,187	56,676
Deferred revenue	(1,024,591)	1,039,988
Event deposits	(7,152)	19,040
Net cash provided by (used in) operating activities	<u>(60,878)</u>	<u>2,507,435</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, equipment and artifacts	(489,111)	(55,986)
Purchase of certificates of deposit	(1,650,000)	-
Maturity of certificates of deposit	515,494	-
Redevelopment costs	(2,481)	(33,539)
Proceeds from sale of property, equipment and artifacts	60,000	-
Net change in investments and beneficial interest in assets	<u>8,469</u>	<u>35,820</u>
Net cash used in investing activities	<u>(1,557,629)</u>	<u>(53,705)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from bank	-	350,000
Net principal payments on line of credit	-	(499,875)
Net principal payments borrowings on notes payable	<u>(125,781)</u>	<u>(119,439)</u>
Net cash used in financing activities	<u>(125,781)</u>	<u>(269,314)</u>
NET (DECREASE) INCREASE IN CASH	(1,744,288)	2,184,416
CASH, beginning of year	<u>3,060,594</u>	<u>876,178</u>
CASH, end of year	<u>\$ 1,316,306</u>	<u>\$ 3,060,594</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	<u>\$ 72,668</u>	<u>\$ 91,351</u>

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