

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO

Statement of Financial Position

December 31, 2023

(Comparative totals for 2022)

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 105,896 | \$ 1,316,306 |
| Inventory | 29,876 | 45,095 |
| Grants receivable | 317,555 | 330,003 |
| Prepaid expenses | 13,204 | 69,164 |
| Accounts receivable | 262,390 | 23,934 |
| Total current assets | <u>728,921</u> | <u>1,784,502</u> |
| Non-current assets: | | |
| Investments | 2,650,272 | 2,019,896 |
| Beneficial interest in assets held by others | 208,702 | 198,182 |
| Redevelopment costs | 847,155 | 517,564 |
| Property, equipment and artifacts, net | 12,825,171 | 13,229,747 |
| Total non-current assets | <u>16,531,300</u> | <u>15,965,389</u> |
| Total assets | <u>\$ 17,260,221</u> | <u>\$ 17,749,891</u> |
| Liabilities and Net Assets | | |
| Current liabilities: | | |
| Accounts payable | \$ 221,574 | \$ 143,898 |
| Accrued expenses | 366,560 | 332,947 |
| Deferred revenue | 19,466 | 39,051 |
| Event deposits | 40,323 | 41,374 |
| Note payable - current portion | 1,057,334 | 142,147 |
| Total current liabilities | <u>1,705,257</u> | <u>699,417</u> |
| Long-term liabilities: | | |
| Economic Injury disaster loan | 499,900 | 499,900 |
| Note payable - long-term portion | - | 1,047,704 |
| Total long-term liabilities | <u>499,900</u> | <u>1,547,604</u> |
| Total liabilities | <u>2,205,157</u> | <u>2,247,021</u> |
| Net assets: | | |
| Without donor restrictions: | | |
| Undesignated | 13,163,842 | 13,688,913 |
| Board designated | 273,098 | 241,532 |
| Total without donor restrictions | <u>13,436,940</u> | <u>13,930,445</u> |
| With donor restrictions | <u>1,618,124</u> | <u>1,572,425</u> |
| Total net assets | <u>15,055,064</u> | <u>15,502,870</u> |
| Total liabilities and net assets | <u>\$ 17,260,221</u> | <u>\$ 17,749,891</u> |

See accompanying notes to financial statements

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO

Statement of Activities
 Year ended December 31, 2023
 (Summarized totals for 2022)

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2023 Totals</u> | <u>2022 Totals</u> |
|---|---------------------------------------|------------------------------------|------------------------|------------------------|
| Operating revenue and support: | | | | |
| Contributions | \$ 214,789 | \$ 225,525 | \$ 440,314 | \$ 806,936 |
| Admissions | 1,975,265 | - | 1,975,265 | 1,829,066 |
| Gift shop sales | 105,666 | - | 105,666 | 104,339 |
| Private events | 460,897 | - | 460,897 | 465,188 |
| Dues | 110,885 | - | 110,885 | 106,615 |
| Grant revenues | 584,806 | - | 584,806 | 1,359,238 |
| Educational programs | 444,868 | - | 444,868 | 339,940 |
| Public events | 244,007 | - | 244,007 | 39,626 |
| Miscellaneous | 10,425 | - | 10,425 | 1,097 |
| Total revenue and support before release | <u>4,151,608</u> | <u>225,525</u> | <u>4,377,133</u> | <u>5,052,045</u> |
| Net assets released from restrictions | 179,826 | (179,826) | - | - |
| Total revenue and support | <u>4,331,434</u> | <u>45,699</u> | <u>4,377,133</u> | <u>5,052,045</u> |
| Operating expenses: | | | | |
| Admissions | 869,532 | - | 869,532 | 783,446 |
| Education | 181,038 | - | 181,038 | 152,823 |
| Museum store | 128,786 | - | 128,786 | 109,536 |
| Private events | 249,441 | - | 249,441 | 270,086 |
| Public events | 116,785 | - | 116,785 | 14,594 |
| Maintenance and collections | 1,374,126 | - | 1,374,126 | 1,455,689 |
| General and administrative | 1,569,492 | - | 1,569,492 | 1,416,810 |
| Fundraising, membership and development | 523,665 | - | 523,665 | 459,811 |
| Grant | 23,561 | - | 23,561 | 9,856 |
| Total operating expenses | <u>5,036,426</u> | <u>-</u> | <u>5,036,426</u> | <u>4,672,651</u> |
| Operating income (loss) | <u>(704,992)</u> | <u>45,699</u> | <u>(659,293)</u> | <u>379,394</u> |
| Nonoperating revenue (expenses): | | | | |
| Realized and unrealized gain (loss) on investments, net | 99,961 | - | 99,961 | (207,212) |
| Dividend and interest income | 111,526 | - | 111,526 | 36,334 |
| Loss on sale of assets | - | - | - | (59,712) |
| Total nonoperating revenue (expenses), net | <u>211,487</u> | <u>-</u> | <u>211,487</u> | <u>(230,590)</u> |
| Increase (decrease) in net assets | <u>(493,505)</u> | <u>45,699</u> | <u>(447,806)</u> | <u>148,804</u> |
| Net assets, beginning of year | <u>13,930,445</u> | <u>1,572,425</u> | <u>15,502,870</u> | <u>15,354,066</u> |
| Net assets, end of year | <u>\$ 13,436,940</u> | <u>\$ 1,618,124</u> | <u>\$ 15,055,064</u> | <u>\$ 15,502,870</u> |

See accompanying notes to financial statements.

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO
Statement of Functional Expenses
Year ended December 31, 2023
(Summarized totals for 2022)

| | Program Services | | | | | | Support Services | | | | | | 2023 Totals | 2022 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 | \$ 569,883 | \$ 151,856 | \$ 59,059 | \$ 6,676 | \$ 9,418 | \$ - | \$ 796,892 | \$ 489,774 | \$ 337,579 | \$ 402,803 | \$ 1,230,156 | \$ 2,027,049 | \$ 1,926,393 | |
| Payroll taxes | 48,556 | 13,443 | 5,296 | 567 | 747 | - | 68,609 | 38,460 | 30,350 | 33,853 | 102,663 | 171,272 | 162,050 | |
| Insurance | 71,883 | 4,823 | 403 | - | - | - | 77,109 | 10,177 | 17,379 | 29,948 | 57,504 | 134,613 | 78,937 | |
| Employee benefits | 39,581 | 8,076 | 1,924 | - | - | - | 49,581 | 148,794 | 31,469 | 26,514 | 206,777 | 256,358 | 221,628 | |
| Total salaries and benefits | 729,903 | 178,198 | 66,682 | 7,243 | 10,165 | - | 992,191 | 687,205 | 416,777 | 493,118 | 1,597,100 | 2,589,292 | 2,389,008 | |
| Auto expense | 31,312 | - | - | - | - | - | 31,312 | 5,352 | - | 32 | 5,384 | 36,696 | 41,326 | |
| Conferences | - | - | - | - | - | - | - | 2,276 | 436 | - | 2,712 | 2,712 | 2,572 | |
| Docent/Volunteer expense | - | - | - | - | - | - | - | 5,063 | - | - | 5,063 | 5,063 | 9,832 | |
| Event expenses | 2,064 | - | - | 5,058 | 52,484 | - | 59,606 | - | 3,326 | 20,489 | 23,815 | 83,421 | 65,033 | |
| Fees and other charges | 37,922 | - | 373 | 1,119 | - | 23,561 | 62,975 | 50,641 | 3,416 | - | 54,057 | 117,032 | 97,481 | |
| Insurance | - | - | - | - | - | - | - | 267,925 | - | - | 267,925 | 267,925 | 249,698 | |
| Interest expense | - | - | - | - | - | - | - | 89,744 | - | - | 89,744 | 89,744 | 72,668 | |
| Licenses, taxes & fees | 83 | - | - | 375 | - | - | 458 | 22,880 | 13,464 | 859 | 37,203 | 37,661 | 27,967 | |
| Merchandise | - | - | 60,096 | - | - | - | 60,096 | - | - | - | - | 60,096 | 35,938 | |
| Marketing | - | - | - | - | - | - | - | - | 56,886 | - | 56,886 | 56,886 | 39,989 | |
| Postage | 568 | - | 18 | - | - | - | 586 | 1,604 | 1,981 | - | 3,585 | 4,171 | 2,726 | |
| Port fees | 26,509 | - | - | 3,647 | 6,245 | - | 36,401 | 500 | - | - | 500 | 36,901 | 28,124 | |
| Professional fees | 4,067 | - | - | 2,425 | 400 | - | 6,892 | 217,532 | 17,294 | 8,640 | 243,466 | 250,358 | 289,503 | |
| Repair and maintenance | 530 | 485 | 862 | 901 | 417 | - | 3,195 | 4,837 | 581 | 358,795 | 364,213 | 367,408 | 340,589 | |
| Supplies | 34,574 | 1,674 | 755 | 228,672 | 46,795 | - | 312,470 | 76,646 | 7,519 | 12,960 | 97,125 | 409,595 | 392,811 | |
| Travel and meals | 615 | - | - | - | - | - | 615 | 4,362 | 1,179 | - | 5,541 | 6,156 | 5,897 | |
| Utilities | 1,385 | 681 | - | - | 279 | - | 2,345 | 132,925 | 806 | 229 | 133,960 | 136,305 | 114,206 | |
| Total expenses before depreciation | 869,532 | 181,038 | 128,786 | 249,440 | 116,785 | 23,561 | 1,569,142 | 1,569,492 | 523,665 | 895,122 | 2,988,279 | 4,557,422 | 4,205,368 | |
| Depreciation | - | - | - | - | - | - | - | - | - | 479,004 | 479,004 | 479,004 | 467,283 | |
| Total expenses | <u>\$ 869,532</u> | <u>\$ 181,038</u> | <u>\$ 128,786</u> | <u>\$ 249,440</u> | <u>\$ 116,785</u> | <u>\$ 23,561</u> | <u>\$ 1,569,142</u> | <u>\$ 1,569,492</u> | <u>\$ 523,665</u> | <u>\$ 1,374,126</u> | <u>\$ 3,467,283</u> | <u>\$ 5,036,426</u> | <u>\$ 4,672,651</u> | |

See accompanying notes to financial statements.

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO

Statement of Cash Flows
Year ended December 31, 2023
(Comparative totals for 2022)

| | <u>2023</u> | <u>2022</u> |
|--|--------------------|---------------------|
| Cash flow from operating activities: | | |
| Change in net assets | \$ (447,806) | \$ 148,804 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Depreciation and amortization | 479,004 | 467,283 |
| Unrealized loss on investments and beneficial interest in assets | 9,480 | 190,384 |
| Net loss on sale of fixed assets | - | 59,712 |
| Interest income | (18,100) | - |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in: | | |
| Inventory | 15,219 | (6,256) |
| Grants receivable | 12,448 | 67,688 |
| Prepaid expenses | 55,960 | (24,205) |
| Accounts receivable | (238,456) | 22,697 |
| Net pledge receivable | - | 200 |
| Increase (decrease) in: | | |
| Accounts payable | 77,676 | (20,629) |
| Accrued expenses | 33,613 | 65,187 |
| Deferred revenue | (19,585) | (1,024,591) |
| Event deposits | (1,051) | (7,152) |
| Net cash used in operating activities | <u>(41,598)</u> | <u>(60,878)</u> |
| Cash flow from investing activities: | | |
| Purchases of property, equipment and artifacts | (74,428) | (489,111) |
| Purchase of investments | (1,363,926) | (1,650,000) |
| Sale of investments | 722,341 | 515,494 |
| Redevelopment costs | (329,591) | (2,481) |
| Proceeds from sale of property, equipment and artifacts | - | 60,000 |
| Investment and endowment income | 9,309 | - |
| Net change in investments and beneficial interest in assets | - | 8,469 |
| Net cash used in investing activities | <u>(1,036,295)</u> | <u>(1,557,629)</u> |
| Cash flow from financing activities: | | |
| Net principal payments on notes payable | (132,517) | (125,781) |
| Net cash used in financing activities | <u>(132,517)</u> | <u>(125,781)</u> |
| Decrease in cash | (1,210,410) | (1,744,288) |
| Cash and cash equivalents, beginning of year | <u>1,316,306</u> | <u>3,060,594</u> |
| Cash and cash equivalents, end of year | <u>\$ 105,896</u> | <u>\$ 1,316,306</u> |
| Supplemental information: | | |
| Cash paid during the year for: | | |
| Interest | <u>\$ 89,744</u> | <u>\$ 72,668</u> |

See accompanying notes to financial statements.