

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO

Statements of Financial Position

December 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 582,198	\$ 382,401
Investments	2,779,786	1,131,066
Accounts receivable	112,542	21,031
Grants receivable	46,301	292,082
Pledges receivable	4,662	9,073
Inventory	22,393	5,556
Prepaid expenses	5,931	45,242
Other current assets	-	20,000
Total current assets	<u>3,553,813</u>	<u>1,906,451</u>
Non-current assets:		
Investments	796,002	1,234,152
Beneficial interest in assets held by others	229,677	218,311
Redevelopment costs	865,726	1,809,607
Property, equipment and artifacts, net	<u>12,094,755</u>	<u>12,424,635</u>
Total non-current assets	<u>13,986,160</u>	<u>15,686,705</u>
Total assets	<u><u>\$ 17,539,973</u></u>	<u><u>\$ 17,593,156</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 163,995	\$ 458,130
Accrued expenses	137,360	290,686
Deferred revenue	17,671	22,349
Event deposits	19,759	16,980
Installment loan payable - current portion	17,000	-
Economic injury disaster loan (EIDL) - current portion	13,370	13,670
Note payable - current portion	<u>67,778</u>	<u>66,851</u>
Total current liabilities	<u>436,933</u>	<u>868,666</u>
Long-term liabilities:		
Installment loan payable - long-term portion	46,500	-
Economic injury disaster loan (EIDL) - long-term portion	469,232	483,130
Note payable - long-term portion	<u>807,394</u>	<u>873,968</u>
Total long-term liabilities	<u>1,323,126</u>	<u>1,357,098</u>
Total liabilities	<u>1,760,059</u>	<u>2,225,764</u>
Net assets:		
Without donor restrictions:		
Undesignated	12,407,336	13,349,128
Board designated	<u>1,895,148</u>	<u>634,188</u>
Total without donor restrictions	<u>14,302,484</u>	<u>13,983,316</u>
With donor restrictions	<u>1,477,430</u>	<u>1,384,076</u>
Total net assets	<u>15,779,914</u>	<u>15,367,392</u>
Total liabilities and net assets	<u><u>\$ 17,539,973</u></u>	<u><u>\$ 17,593,156</u></u>

See accompanying notes to financial statements

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO

Statements of Activities

Years ended December 31, 2025 and 2024

	Without Donor Restrictions	With Donor Restrictions	2025 Totals	2024 Totals
Operating revenue and support:				
Contributions	\$ 2,030,880	\$ 380,185	\$ 2,411,065	\$ 898,243
Admissions	1,963,642	-	1,963,642	2,021,433
Gift shop sales	199,891	-	199,891	119,555
Private events	572,198	-	572,198	463,042
Dues	132,923	-	132,923	130,862
Grant revenues	1,117,109	-	1,117,109	1,416,825
Educational programs	509,291	-	509,291	510,055
Public events	124,828	-	124,828	120,271
Total revenue and support before release	6,650,762	380,185	7,030,947	5,680,286
Net assets released from restrictions	286,831	(286,831)	-	-
Total revenue and support	6,937,593	93,354	7,030,947	5,680,286
Operating expenses:				
Admissions	963,459	-	963,459	916,905
Education	265,586	-	265,586	234,289
Museum store	152,002	-	152,002	123,359
Private events	286,160	-	286,160	225,413
Public events	66,886	-	66,886	75,497
Maintenance and collections	1,506,908	-	1,506,908	1,508,045
General and administrative	1,614,958	-	1,614,958	1,816,663
Fundraising, membership and development	605,809	-	605,809	652,089
Total operating expenses	5,461,768	-	5,461,768	5,552,260
Operating income	1,475,825	93,354	1,569,179	128,026
Nonoperating revenue (expenses):				
Impairment of redevelopment costs	(1,336,953)	-	(1,336,953)	-
Realized and unrealized gain on investments, net	81,356	-	81,356	63,022
Dividend and interest income	102,026	-	102,026	119,934
Miscellaneous income	7,499	-	7,499	1,346
Other expenses	(10,585)	-	(10,585)	-
Total nonoperating revenue (expenses), net	(1,156,657)	-	(1,156,657)	184,302
Increase in net assets	319,168	93,354	412,522	312,328
Net assets, beginning of year	13,983,316	1,384,076	15,367,392	15,055,064
Net assets, end of year	\$ 14,302,484	\$ 1,477,430	\$ 15,779,914	\$ 15,367,392

See accompanying notes to financial statements.