

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**

Statement of Financial Position  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash	\$ 382,401	\$ 105,896
Investments	950,596	1,203,184
Accounts receivable	21,031	262,390
Grants receivable	292,082	317,555
Pledges receivable	9,073	-
Inventory	5,556	29,876
Prepaid expenses	45,242	13,204
Other current assets	20,000	-
Total current assets	<u>1,725,981</u>	<u>1,932,105</u>
Non-current assets:		
Investments	1,414,622	1,447,088
Beneficial interest in assets held by others	218,311	208,702
Redevelopment costs	1,809,607	847,155
Property, equipment and artifacts, net	<u>12,424,635</u>	<u>12,825,171</u>
Total non-current assets	<u>15,867,175</u>	<u>15,328,116</u>
Total assets	<u><u>\$ 17,593,156</u></u>	<u><u>\$ 17,260,221</u></u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ 458,130	\$ 221,574
Accrued expenses	290,686	366,560
Deferred revenue	22,349	19,466
Event deposits	16,980	40,323
Economic injury disaster loan (EIDL) - current portion	13,670	-
Note payable - current portion	<u>66,851</u>	<u>1,057,334</u>
Total current liabilities	<u>868,666</u>	<u>1,705,257</u>
Long-term liabilities:		
Economic injury disaster loan (EIDL) long-term portion	483,130	499,900
Note payable - long-term portion	<u>873,968</u>	<u>-</u>
Total long-term liabilities	<u>1,357,098</u>	<u>499,900</u>
Total liabilities	<u>2,225,764</u>	<u>2,205,157</u>
Net assets:		
Without donor restrictions:		
Undesignated	13,349,128	13,163,842
Board designated	<u>634,188</u>	<u>273,098</u>
Total without donor restrictions	<u>13,983,316</u>	<u>13,436,940</u>
With donor restrictions	<u>1,384,076</u>	<u>1,618,124</u>
Total net assets	<u>15,367,392</u>	<u>15,055,064</u>
Total liabilities and net assets	<u><u>\$ 17,593,156</u></u>	<u><u>\$ 17,260,221</u></u>

See accompanying notes to financial statements

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**  
Statement of Activities  
Year ended December 31, 2024 and 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Totals	2023 Totals
Operating revenue and support:				
Contributions	\$ 678,988	\$ 219,255	\$ 898,243	\$ 440,314
Admissions	2,021,433	-	2,021,433	1,975,265
Gift shop sales	119,555	-	119,555	105,666
Private events	463,042	-	463,042	460,897
Dues	130,862	-	130,862	110,885
Grant revenues	1,416,825	-	1,416,825	584,806
Educational programs	510,055	-	510,055	444,868
Public events	120,271	-	120,271	244,007
Miscellaneous	1,346	-	1,346	10,425
Total revenue and support before release	5,462,377	219,255	5,681,632	4,377,133
Net assets released from restrictions	453,303	(453,303)	-	-
Total revenue and support	5,915,680	(234,048)	5,681,632	4,377,133
Operating expenses:				
Admissions	916,905	-	916,905	869,532
Education	234,289	-	234,289	181,038
Museum store	123,359	-	123,359	128,786
Private events	225,413	-	225,413	249,441
Public events	75,497	-	75,497	116,785
Maintenance and collections	1,508,045	-	1,508,045	1,374,126
General and administrative	1,816,663	-	1,816,663	1,569,492
Fundraising, membership and development	652,089	-	652,089	523,665
Total operating expenses	5,552,260	-	5,552,260	5,036,426
Operating income (loss)	363,420	(234,048)	129,372	(659,293)
Nonoperating revenue (expenses):				
Realized and unrealized gain (loss) on investments, net	63,022	-	63,022	99,961
Dividend and interest income	119,934	-	119,934	111,526
Total nonoperating revenue (expenses), net	182,956	-	182,956	211,487
Increase (decrease) in net assets	546,376	(234,048)	312,328	(447,806)
Net assets, beginning of year	13,436,940	1,618,124	15,055,064	15,502,870
Net assets, end of year	\$ 13,983,316	\$ 1,384,076	\$ 15,367,392	\$ 15,055,064

See accompanying notes to financial statements.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**

Statement of Functional Expenses  
Year ended December 31, 2024 and 2023

	Program Services					Support Services					2024 Totals	2023 Totals
	Admissions	Education	Museum Store	Private Events	Public Events	Program Totals Programs	General and Administrative	Fundraising, Membership & Development	Maintenance & Collections	Supporting Services Total Expenses		
Salaries	\$ 668,389	\$ 182,901	\$ 43,605	\$ 6,198	\$ 11,693	\$ 912,786	\$ 527,449	\$ 355,957	\$ 429,801	\$ 1,313,207	\$ 2,225,993	\$ 2,027,049
Payroll taxes	52,467	16,809	3,728	458	992	74,454	45,471	32,254	36,063	113,788	188,242	171,272
Insurance	3,456	10,068	802	-	-	14,326	6,556	19,961	35,181	61,698	76,024	134,613
Employee benefits	31,102	13,342	-	468	-	44,912	112,973	71,926	44,184	229,083	273,995	256,358
Total salaries and benefits	755,414	223,120	48,135	7,124	12,685	1,046,478	692,449	480,098	545,229	1,717,776	2,764,254	2,589,292
Auto expense	-	-	-	-	-	-	40,661	-	-	40,661	40,661	36,696
Bad debt	-	-	-	-	-	-	186,317	-	-	186,317	186,317	-
Conferences	-	-	-	-	-	-	3,233	1,824	-	5,057	5,057	2,712
Docent/Volunteer expense	-	-	-	-	-	-	2,837	-	-	2,837	2,837	5,063
Event expenses	32,889	-	-	215,466	54,349	302,704	-	25,447	-	25,447	328,151	83,421
Fees and other charges	35,448	1,247	10,122	-	-	46,817	42,044	4,862	-	46,906	93,723	117,032
Insurance	-	-	-	-	-	-	322,552	-	-	322,552	322,552	267,925
Interest expense	-	-	-	-	-	-	117,375	-	-	117,375	117,375	89,744
Licenses, taxes & fees	845	-	-	-	-	845	14,164	-	800	14,964	15,809	37,661
Merchandise	-	-	63,970	-	-	63,970	-	-	1,286	1,286	65,256	60,096
Marketing	-	-	-	-	-	-	-	64,845	-	64,845	64,845	56,886
Postage	39	-	46	-	-	85	850	1,532	-	2,382	2,467	4,171
Port fees	18,385	-	-	-	8,014	26,399	44	-	-	44	26,443	36,901
Professional fees	38,087	-	-	200	-	38,287	262,384	13,939	-	276,323	314,610	250,358
Repair and maintenance	-	-	945	-	449	1,394	-	-	461,325	461,325	462,719	367,408
Supplies	34,194	9,271	141	2,623	-	46,229	17,138	58,502	19,679	95,319	141,548	409,595
Travel and meals	-	-	-	-	-	-	15,996	-	43	16,039	16,039	6,156
Utilities	1,604	651	-	-	-	2,255	98,619	1,040	679	100,338	102,593	136,305
Total expenses before depreciation	916,905	234,289	123,359	225,413	75,497	1,575,463	1,816,663	652,089	1,029,041	3,497,793	5,073,256	4,557,422
Depreciation	-	-	-	-	-	-	-	-	479,004	479,004	479,004	479,004
Total expenses	\$ 916,905	\$ 234,289	\$ 123,359	\$ 225,413	\$ 75,497	\$ 1,575,463	\$ 1,816,663	\$ 652,089	\$ 1,508,045	\$ 3,976,797	\$ 5,552,260	\$ 5,036,426

See accompanying notes to financial statements.

**MARITIME MUSEUM ASSOCIATION OF SAN DIEGO**

Statement of Cash Flows

Year ended December 31, 2024 and 2023

	2024	2023
Cash flow from operating activities:		
Change in net assets	\$ 312,328	\$ (447,806)
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities:		
Depreciation and amortization	479,004	479,004
Unrealized (gain) loss on investments and beneficial interest in assets	(82,927)	9,480
Interest income	(62,835)	(18,100)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	241,359	(238,456)
Grants receivable	25,473	12,448
Pledges receivable	(9,073)	-
Inventory	24,320	15,219
Prepaid expenses	(32,038)	55,960
Other current assets	(20,000)	-
Increase (decrease) in:		
Accounts payable	236,556	77,676
Accrued expenses	(75,874)	33,613
Deferred revenue	2,883	(19,585)
Event deposits	(23,343)	(1,051)
Net cash provided by (used in) operating activities	<u>1,015,833</u>	<u>(41,598)</u>
Cash flow from investing activities:		
Purchases of property, equipment and artifacts	(78,468)	(74,428)
Purchase of investments	(1,275,877)	(1,363,926)
Sale of investments	1,686,998	722,341
Redevelopment costs	(962,452)	(329,591)
Investment and endowment income	10,086	9,309
Net cash used in investing activities	<u>(619,713)</u>	<u>(1,036,295)</u>
Cash flow from financing activities:		
Net principal payments on notes payable	<u>(119,615)</u>	<u>(132,517)</u>
Net cash used in financing activities	<u>(119,615)</u>	<u>(132,517)</u>
Increase (decrease) in cash	276,505	(1,210,410)
Cash and cash equivalents, beginning of year	<u>105,896</u>	<u>1,316,306</u>
Cash and cash equivalents, end of year	<u><u>\$ 382,401</u></u>	<u><u>\$ 105,896</u></u>
Supplemental information:		
Cash paid during the year for:		
Interest	<u><u>\$ 117,375</u></u>	<u><u>\$ 89,744</u></u>

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