

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO
Statement of Financial Position
December 31, 2010
(Comparative Totals for 2009)

	2010	2009
ASSETS:		
Cash and cash equivalents	\$ 538,414	\$ 720,564
Inventory	67,706	60,999
Grants receivable	261,795	128,316
Prepaid expenses	70,469	37,095
Accounts receivable	19,472	18,967
Pledges receivable	340,136	386,387
Investment in limited liability company	43,733	64,927
Planned giving investments	153,278	151,038
Investments	1,304,651	1,299,310
Property, equipment & artifacts, net	5,640,023	5,481,883
Total assets	\$ 8,439,677	\$ 8,349,486
 LIABILITIES AND NET ASSETS:		
Accounts payable	\$ 175,018	\$ 178,360
Bank line of credit	-0-	27,000
Accrued expenses	250,843	266,531
Deferred revenue	30,229	24,524
Event deposits	63,001	58,482
Planned giving liabilities	109,238	120,523
Total liabilities	628,329	675,420
 NET ASSETS:		
Unrestricted	6,602,814	6,325,534
Temporarily restricted	458,018	661,515
Permanently restricted	556,721	511,505
Board designated funds	193,795	175,512
Total net assets	7,811,348	7,674,066
Total liabilities and net assets	\$ 8,439,677	\$ 8,349,486

See notes to financial statements and independent auditors' report.

MARITIME MUSEUM ASSOCIATION OF SAN DIEGO
Statement of Activities
For the Year Ended December 31, 2010
(Summarized Totals for 2009)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010	2009
REVENUES					
Contributions	\$ 65,802	\$ 207,776	\$ 10,100	\$ 283,678	\$ 570,125
Admissions	1,557,871			1,557,871	1,470,158
Gift shop sales	325,803			325,803	378,292
Private events	501,604			501,604	768,684
Dues	137,645			137,645	144,895
Grant revenues	564,968			564,968	325,987
Educational programs	665,293			665,293	632,891
Cultural events	465,339			465,339	279,032
Auxiliary fund raising, net of expenses of \$28,968 in 2010 and \$36,980 in 2009	-0-	20,136		20,136	24,536
Earnings from investment in LLC	34,108			34,108	26,318
Miscellaneous	272,540			272,540	59,294
Change in value of split interest agreements	15,201			15,201	24,090
Net change in value of investments	98,500		40,116	138,616	276,344
Net assets released from restrictions	<u>436,409</u>	<u>(431,409)</u>	<u>(5,000)</u>	<u>-0-</u>	<u>-0-</u>
Total public support & revenues	5,141,083	(203,497)	45,216	4,982,802	4,980,646
EXPENSES					
Salaries & payroll taxes	2,075,304			2,075,304	1,892,582
Private events - direct costs	426,978			426,978	624,669
Insurance	380,011			380,011	361,550
Cultural events	330,297			330,297	95,955
Maintenance	275,479			275,479	174,911
Promotion and advertising	199,424			199,424	112,030
Depreciation	193,772			193,772	146,660
Cost of gift shop sales	165,583			165,583	210,684
Revenue sharing	146,610			146,610	136,087
Professional services	136,736			136,736	251,341
Educational programs	119,883			119,883	69,449
Other expenses	98,456			98,456	95,201
Supplies	68,332			68,332	55,787
Interest expense and bank fees	60,951			60,951	60,513
Utilities	56,719			56,719	56,928
Exhibits and collections	49,332			49,332	100,957
Publications	21,291			21,291	32,636
Dues and subscriptions	16,991			16,991	13,980
Telephone	14,676			14,676	20,527
Taxes	8,695			8,695	21,806
Retirement plan contribution	-0-			-0-	15,457
Total expenses	<u>4,845,520</u>	<u>-0-</u>	<u>-0-</u>	<u>4,845,520</u>	<u>4,549,710</u>
Change in net assets	295,563	(203,497)	45,216	137,282	430,936
Net assets at beginning of year	<u>6,501,046</u>	<u>661,515</u>	<u>511,505</u>	<u>7,674,066</u>	<u>7,243,130</u>
Net assets at end of year	<u>\$ 6,796,609</u>	<u>\$ 458,018</u>	<u>\$ 556,721</u>	<u>\$ 7,811,348</u>	<u>\$ 7,674,066</u>

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