

\*\* PUBLIC DISCLOSURE COPY \*\*

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

# Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

# 2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the **2024** calendar year, or tax year beginning and ending

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>WISCONSIN MARITIME MUSEUM INC</b>		<b>D</b> Employer identification number <b>39-1128473</b>
	Doing business as		<b>E</b> Telephone number <b>920-684-0218</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>G</b> Gross receipts \$ <b>1,595,178.</b>
	<b>75 MARITIME DRIVE</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code <b>MANITOWOC, WI 54220</b>		<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>F</b> Name and address of principal officer: <b>JEFF SABEL</b> <b>SAME AS C ABOVE</b>			<b>H(c)</b> Group exemption number
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: <b>WWW.WISCONSINMARITIME.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			<b>L</b> Year of formation: <b>1968</b> <b>M</b> State of legal domicile: <b>WI</b>

Part I Summary				
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>ENGAGES AND EDUCATES THE PUBLIC ABOUT THE MARITIME HISTORY OF WISCONSIN AND THE GREAT LAKES.</b>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	12	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	12	
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	43	
	6	Total number of volunteers (estimate if necessary)	85	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	28,116.	
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	491,531.	617,327.
	9	Program service revenue (Part VIII, line 2g)	590,830.	610,857.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	65,191.	95,447.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	150,671.	159,236.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,298,223.	1,482,867.	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	777,149.	776,505.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25)	118,925.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	688,697.	640,976.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,465,846.	1,417,481.
19	Revenue less expenses. Subtract line 18 from line 12	-167,623.	65,386.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	5,210,439.	5,265,641.
	21	Total liabilities (Part X, line 26)	485,936.	413,280.
22	Net assets or fund balances. Subtract line 21 from line 20	4,724,503.	4,852,361.	

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <i>Jeff Sabel</i>	Date 11/14/2025			
	JEFF SABEL, BOARD PRESIDENT				
<b>Paid Preparer Use Only</b>	Preparer's name LACEY SILBERNAGEL, CPA	Preparer's signature LACEY SILBERNAGEL, C	Date 11/14/25	Check if self-employed <input type="checkbox"/>	PTIN P01245590
	Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN 39-1173131	Phone no. (920) 684-5500		

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE WISCONSIN MARITIME MUSEUM CONNECTS ALL PEOPLE WITH WISCONSIN'S WATERWAYS, BY ENGAGING AND EDUCATING THE PUBLIC ABOUT WISCONSIN'S MARITIME HISTORY, WISCONSIN'S WORLD WAR II SUBMARINES, USS COBIA, AND THE GREAT LAKES. THE WISCONSIN MARITIME MUSEUM SHARES THIS RICH

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 522,756. including grants of \$ ) (Revenue \$ 506,687.) THE WMM COLLECTIONS DEPARTMENT WAS BUSY IN 2024. STANDING BI-MONTHLY COLLECTIONS COMMITTEE MEETINGS TOOK PLACE AND NUMEROUS ARTIFACTS WERE ACCEPTED INTO THE PERMANENT COLLECTION. EXTERIOR AND INTERIOR BUILDING RENOVATIONS AT THE MUSEUM'S MARITIME HERITAGE CENTER CONTINUE, WITH OVER \$500,000 INVESTED THUS FAR. IN THE YEARS TO COME, THIS CENTER WILL HOUSE A MUSEUM-QUALITY STORAGE FACILITY, CONSERVATION LAB, TEACHING SPACE, AND BOAT RESTORATION LAB, AND ENHANCED MUSEUM BEHIND THE SCENES RESPONSIBILITIES. PARTNERSHIPS WITH EDUCATIONAL INSTITUTIONS ARE INCREASING ALONG WITH FUNDRAISING EFFORTS TO COMPLETE THE RENOVATION PHASES OF THE 25,000 SQUARE FOOT FACILITY.

SEVERAL NEW AND UPDATED EXHIBITS WERE DESIGNED AND INSTALLED IN 2024

4b (Code: ) (Expenses \$ 20,875. including grants of \$ ) (Revenue \$ 20,233.) IN-PERSON MUSEUM EDUCATION PROGRAMS SAW STRONG DEMAND IN 2024, SERVING 3,137 YOUTH AND ADULTS FROM ACROSS WISCONSIN AND THE MIDWEST. INFORMAL EDUCATION PROGRAMS WERE ALSO IN HIGH DEMAND WITH OUR GROUP OVERNIGHT PROGRAMS, THURSDAY "THINK N' DRINK" SERIES, DIVE INTO THE ARCHIVES, AND ADULT GROUP TOURS REACHED 6,097 PEOPLE. OUTREACH EVENTS INCREASED OVER 2023 AND REACHED 6,543 PEOPLE WITH DIRECT INTERACTIONS. IN TOTAL, OUR EDUCATIONAL PROGRAMS AND OUTREACH EFFORTS REACHED A TOTAL OF 16,587 YOUTH AND ADULTS, NEARLY 2,000 MORE PEOPLE THAN 2023.

4c (Code: ) (Expenses \$ 183,596. including grants of \$ ) (Revenue \$ 177,952.) 2024 WAS A BIG YEAR FOR USS COBIA TO BEGIN THE PREPARATION OF THE SUBMARINE FOR DRY DOCKING IN STURGEON BAY. THE MUSEUM STAFF, COBIA COMMITTEE, AND VOLUNTEERS MET REGULARLY TO PLAN THE RESTORATION OF THE SUBMARINE IN DRY DOCK AT FINCANTIERI BAY SHIPBUILDING IN STURGEON BAY IN SEPTEMBER-OCTOBER 2025. THE OVERNIGHT PROGRAM ABOARD COBIA CONTINUES TO GROW, PARTICULAR WITH THE SUBBNB PROGRAM. IN TOTAL, 3,035 YOUTH AND ADULTS EXPERIENCED FIRST HAND WHAT IT IS LIKE TO SLEEP ON A WWII SUBMARINE. APPROXIMATELY 30,000 PEOPLE ACCESSED OUR DAILY TOURS THROUGH THE SUBMARINE IN 2024.

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 727,227.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational activities, financial reporting, and compliance with various tax sections.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various IRS requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a, 1b, 1c regarding Form 1096 and backup withholding.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, foreign accounts, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (12); 1b Enter the number of voting members included on line 1a, above, who are independent (12); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8a The governing body? (X); 8b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15a The organization's CEO, Executive Director, or top management official (X); 15b Other officers or key employees of the organization (X); 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed WI
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[X] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
AMY FETTES - (920)684-0218
75 MARITIME DR, MANITOWOC, WI 54220

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KEVIN CULLEN EXECUTIVE DIRECTOR	40.00			X			72,059.	0.	9,392.	
(2) CATHERINE GREEN PAST EXECUTIVE DIRECTOR	40.00			X			40,218.	0.	2,564.	
(3) RICH LARSEN TREASURER	1.00	X		X			0.	0.	0.	
(4) LOGAN ROONEY BOARD MEMBER	1.00	X					0.	0.	0.	
(5) THOMAS GRIESBACH VICE PRESIDENT	1.00	X		X			0.	0.	0.	
(6) HOWARD ZIMMERMAN BOARD MEMBER	1.00	X					0.	0.	0.	
(7) JEFF SABEL PRESIDENT	1.00	X		X			0.	0.	0.	
(8) MARY ELLEN GIFFELS SECRETARY	1.00	X		X			0.	0.	0.	
(9) SCOTT FERGUSON BOARD MEMBER	1.00	X					0.	0.	0.	
(10) SAM GRAGE BOARD MEMBER	1.00	X					0.	0.	0.	
(11) DANIEL HASSEMER BOARD MEMBER	1.00	X					0.	0.	0.	
(12) ANDREW DUNBAR BOARD MEMBER	1.00	X					0.	0.	0.	
(13) DAN SCHNEIDER BOARD MEMBER	1.00	X					0.	0.	0.	
(14) TOM WRIGHT BOARD MEMBER	1.00	X					0.	0.	0.	
(15) JAMIE ZASTROW BOARD MEMBER	1.00	X					0.	0.	0.	



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns					
	b	Membership dues	55,987.				
	c	Fundraising events	23,680.				
	d	Related organizations					
	e	Government grants (contributions)	78,085.				
	f	All other contributions, gifts, grants, and similar amounts not included above	459,575.				
	g	Noncash contributions included in lines 1a-1f	18,890.				
	h	<b>Total.</b> Add lines 1a-1f	617,327.				
Program Service Revenue	2 a	<b>ADMISSIONS</b>	900099	402,636.	402,636.		
	b	<b>SUBMARINE OVERNIGHT</b>	900099	155,256.	155,256.		
	c	<b>SUB BNB</b>	900099	22,696.	22,696.		
	d	<b>EDUCATIONAL PROGRAMS</b>	900099	20,233.	20,233.		
	e	<b>PROGRAM SERVICE FEES</b>	900099	5,820.	5,820.		
	f	All other program service revenue	900099	4,216.	4,216.		
	g	<b>Total.</b> Add lines 2a-2f	610,857.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		43,679.		43,679.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	6a	(i) Real	37,864.		
			6b	(ii) Personal	4,417.		
			6c	Less: rental expenses	33,447.		
	d	Net rental income or (loss)		33,447.		33,447.	
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	51,768.		
			7b	(ii) Other	0.		
			7c	Less: cost or other basis and sales expenses	51,768.		
	d	Net gain or (loss)		51,768.		51,768.	
	8 a	Gross income from fundraising events (not including \$ 23,680. of contributions reported on line 1c). See Part IV, line 18	8a		22,729.		
			8b	Less: direct expenses	22,112.		
c			Net income or (loss) from fundraising events		617.		617.
9 a	Gross income from gaming activities. See Part IV, line 19	9a		1,292.			
		9b	Less: direct expenses	0.			
		c	Net income or (loss) from gaming activities		1,292.		1,292.
10 a	Gross sales of inventory, less returns and allowances	10a		207,913.			
		10b	Less: cost of goods sold	85,782.			
		c	Net income or (loss) from sales of inventory		122,131.	94,015.	28,116.
Miscellaneous Revenue	11 a	<b>MISCELLANEOUS INCOME</b>	900099	1,749.		1,749.	
	b						
	c						
	d	All other revenue					
	e	<b>Total.</b> Add lines 11a-11d		1,749.			
12	<b>Total revenue.</b> See instructions		1,482,867.	704,872.	28,116.	132,552.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	124,233.		93,175.	31,058.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	522,067.	387,645.	117,903.	16,519.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	24,966.	18,968.	5,771.	227.
9 Other employee benefits	54,080.	39,126.	13,840.	1,114.
10 Payroll taxes	51,159.	34,788.	13,813.	2,558.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	35,815.		35,815.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	8,235.		8,235.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	40,450.	28,433.	12,017.	
12 Advertising and promotion	50,848.		36,058.	14,790.
13 Office expenses	75,576.	34,320.	31,734.	9,522.
14 Information technology	26,177.	12,742.	6,120.	7,315.
15 Royalties				
16 Occupancy	78,484.	28,328.	45,044.	5,112.
17 Travel	2,864.	297.	2,307.	260.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	16,536.		16,536.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	192,028.	124,818.	48,007.	19,203.
23 Insurance	47,329.	2,555.	44,774.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>BANK CARD FEES</b>	24,204.	10,720.	2,879.	10,605.
b <b>PAYROLL SERVICE CHARGES</b>	10,687.		10,687.	
c <b>DUES AND SUBSCRIPTIONS</b>	9,965.		9,965.	
d <b>GROUNDS CARE</b>	2,800.	2,800.		
e All other expenses	18,978.	1,687.	16,649.	642.
25 <b>Total functional expenses.</b> Add lines 1 through 24e	1,417,481.	727,227.	571,329.	118,925.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	43,014.	<b>1</b>	45,200.
	<b>2</b> Savings and temporary cash investments .....	244,732.	<b>2</b>	174,031.
	<b>3</b> Pledges and grants receivable, net .....	130,367.	<b>3</b>	182,567.
	<b>4</b> Accounts receivable, net .....	49,991.	<b>4</b>	17,684.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	46,359.	<b>8</b>	48,696.
	<b>9</b> Prepaid expenses and deferred charges .....		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 9,386,573.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 6,345,963.	3,164,434.	<b>10c</b> 3,040,610.
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	1,531,542.	<b>15</b>	1,756,853.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	5,210,439.	<b>16</b>	5,265,641.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	61,755.	<b>17</b>	41,924.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	37,770.	<b>19</b>	4,528.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	360,102.	<b>23</b>	340,137.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	26,309.	<b>25</b>	26,691.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	485,936.	<b>26</b>	413,280.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	2,884,117.	<b>27</b>	2,701,398.
	<b>28</b> Net assets with donor restrictions .....	1,840,386.	<b>28</b>	2,150,963.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
<b>32</b> <b>Total net assets or fund balances</b> .....	4,724,503.	<b>32</b>	4,852,361.	
<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	5,210,439.	<b>33</b>	5,265,641.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,482,867.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,417,481.
3	Revenue less expenses. Subtract line 2 from line 1	3	65,386.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	4,724,503.
5	Net unrealized gains (losses) on investments	5	57,324.
6	Donated services and use of facilities	6	5,148.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,852,361.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2024)

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization: WISCONSIN MARITIME MUSEUM INC
Employer identification number: 39-1128473

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 [X] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2023 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business under section 513; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; b Amounts included on lines 2 and 3 received from other than disqualified persons; c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, Line Number, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15 85.37%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16 84.46%.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Line Number, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17 4.84%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18 5.14%.

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization [X]

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization [ ]

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions [ ]

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 10b regarding supported organizations, including their status, control, and support.

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7  Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Schedule A (Form 990) 2024

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

**SCHEDULE A, PART III, LINE 12, EXPLANATION FOR OTHER INCOME:**

**MISCELLANEOUS**

2020 AMOUNT: \$ 4,850.

2021 AMOUNT: \$ 20,722.

2022 AMOUNT: \$ 8,930.

2023 AMOUNT: \$ 2,038.

2024 AMOUNT: \$ 1,749.

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

**SCHEDULE A, PART III, LINE 12, EXPLANATION FOR OTHER INCOME:**

**MISCELLANEOUS**

2020 AMOUNT: \$ 4,850.

2021 AMOUNT: \$ 20,722.

2022 AMOUNT: \$ 8,930.

2023 AMOUNT: \$ 2,038.

2024 AMOUNT: \$ 1,749.

SCHEDULE D

(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization WISCONSIN MARITIME MUSEUM INC
Employer identification number 39-1128473

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items. (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
a [X] Public exhibition
b [ ] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange program
e [ ] Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [X] No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No
b If "Yes," explain the arrangement in Part XIII and complete the following table:
c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [ ] Yes [ ] No
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII [ ]

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 10.0550 %
b Permanent endowment 65.1750 %
c Term endowment 24.7700 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

Table with 3 columns: Question, Yes, No. Rows: (i) Unrelated organizations? (ii) Related organizations? 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) <b>BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY</b>	
(2) <b>FOUNDATION</b>	<b>1,756,853.</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>CUSTOMER DEPOSITS</b>	<b>26,691.</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART III, LINE 1A:**

IN ORDER TO SAVE IMPORTANT OEUVRES FROM DESTRUCTION, WE BUILT A COLLECTION OF OBJECTS AND SITE WORKS THROUGH DONATIONS AND GRANTS. THE OBJECTS ARE REGULARLY EXHIBITED. COLLECTION ITEMS CAPITALIZED PRIOR TO 2010 ARE DEPRECIATED OVER THEIR ESTIMATED USEFUL LIVES UNLESS THEY HAVE CULTURAL, AESTHETIC, OR HISTORICAL VALUE THAT IS WORTH PRESERVING PERPETUALLY, AND THE ORGANIZATION IS PROTECTING AND PRESERVING ESSENTIALLY UNDIMINISHED THE SERVICE POTENTIAL OF THE COLLECTION ITEM.

BEGINNING IN 2010, THE COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS, ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR AS DECREASES IN NET ASSETS WITH DONOR RESTRICTIONS IF THE ASSETS USED TO PURCHASE THE ITEMS WERE RESTRICTED BY DONORS. CONTRIBUTIONS OF COLLECTION ITEMS ARE NOT RECOGNIZED IN THE STATEMENTS OF ACTIVITIES. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES CAN ONLY BE USED FOR ACQUISITION OR DIRECT CARE OF COLLECTIONS. THE ORGANIZATION CONSIDERS THE CARE OF ITS COLLECTIONS TO INCLUDE NOT ONLY THE PRESERVATION AND PROTECTION OF ITS OBJECTS BUT ALSO THE MAINTENANCE OF THE FULL RANGE OF RECORDS AND INVENTORIES OF ITS HOLDINGS. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED ON THE STATEMENTS OF ACTIVITIES BASED ON THE ABSENCE OR EXISTENCE AND NATURE OF DONOR-IMPOSED RESTRICTIONS. THE VALUE OF ADDITIONS TO OUR COLLECTIONS DURING 2024 AND 2023 HAVE NOT BEEN DETERMINED. DURING 2024 AND 2023, THERE WERE NO



**Part XIII** Supplemental Information (continued)

DISPOSALS OF PREVIOUSLY CAPITALIZED COLLECTION ITEMS.

PART III, LINE 4:

THE MUSEUM IS HOME TO A UNIQUE COLLECTION OF: BOATS, AN OPERATING STEAM ENGINE, VINTAGE BOATS AND YACHTS (INCLUDING NATIVE AMERICAN BIRCHBARK CANOES, PROTO-TYPE POWER BOATS) AS WELL AS MANUSCRIPTS, INCLUDING RECORDS, MEMORABILIA, PERSONAL PAPERS, AND DIARIES AND INCLUDES APPROXIMATELY 8,000 BOOKS AND MORE THAN 40,000 PHOTOGRAPHS. RESEARCHERS AND AUTHORS VISIT AND USE THESE COLLECTIONS MORE FREQUENTLY EACH YEAR. BECAUSE OF THE MUSEUM'S CREDENTIALS AND REPUTATION, THE NUMBER OF INDIVIDUALS WHO DONATE SIGNIFICANT ARTIFACTS, DOCUMENTS, AND PHOTOGRAPHS IS ALSO INCREASING EACH YEAR.

PART V, LINE 4:

THE ORGANIZATION'S ENDOWMENT FUND WAS ESTABLISHED FOR THE FOLLOWING PURPOSES:

1. TO SUPPORT THE OPERATIONS, PROGRAMS AND MISSION OF THE WISCONSIN MARITIME MUSEUM.
2. TO SUPPORT, FUND AND/OR FINANCE THE WISCONSIN MARITIME MUSEUM'S PRESENT AND FUTURE CAPITAL IMPROVEMENT PROJECTS WHETHER NEW CONSTRUCTION, MAINTENANCE, OR OTHERWISE.
3. TO RECEIVE ANY REAL PROPERTY OR TANGIBLE OR INTANGIBLE PERSONAL PROPERTY, INCLUDING MONEY GIVEN ANONYMOUSLY OR OTHERWISE, INCLUDING BY GIFT, GRANT, DEVISE OR BEQUEST FROM ANY INDIVIDUAL, FOUNDATION, ENTITY (EITHER PRIVATE OR PUBLIC), OR GOVERNMENTAL INSTRUMENTALITY FOR ANY PURPOSE SET FORTH IN THE ENDOWMENT FUND POLICY.
3. TO CARRY OUT OTHER PURPOSES WHICH ARE CONSISTENT WITH THE PURPOSES OF THE WISCONSIN MARITIME MUSEUM AS STATED IN ITS BYLAWS AND WHICH ARE ESTABLISHED BY A MAJORITY OF THE MEMBERS OF THE BOARD OF TRUSTEES THEN IN OFFICE.



**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		<b>SMOKE ON WATER</b> (event type)	<b>SUBFEST</b> (event type)	<b>NONE</b> (total number)	
Revenue	<b>1</b> Gross receipts .....	22,309.	24,100.		46,409.
	<b>2</b> Less: Contributions .....	9,140.	14,540.		23,680.
	<b>3</b> Gross income (line 1 minus line 2) .....	13,169.	9,560.		22,729.
Direct Expenses	<b>4</b> Cash prizes .....				
	<b>5</b> Noncash prizes .....				
	<b>6</b> Rent/facility costs .....				
	<b>7</b> Food and beverages .....	1,025.	21.		1,046.
	<b>8</b> Entertainment .....				
	<b>9</b> Other direct expenses .....	1,656.	19,410.		21,066.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) .....				22,112.
	<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) .....				617.

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue .....				
Direct Expenses	<b>2</b> Cash prizes .....				
	<b>3</b> Noncash prizes .....				
	<b>4</b> Rent/facility costs .....				
	<b>5</b> Other direct expenses .....				
	<b>6</b> Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) .....				
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) .....				

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

**a** Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

**b** If "No," explain: \_\_\_\_\_

**10a** Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No

**b** If "Yes," explain: \_\_\_\_\_





**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

WISCONSIN MARITIME MUSEUM INC

Employer identification number

39-1128473

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:  
HERITAGE BY COLLECTING AND PRESERVING ARTIFACTS AND ARCHIVAL MATERIALS,  
CREATING INTERACTIVE EXHIBITS, PROMOTING RESEARCH, AND PRESENTING  
EDUCATIONAL PROGRAMS. A FORUM FOR INFORMATION ABOUT THE GREAT LAKES,  
THIS PRIVATELY FUNDED MUSEUM IS ONE OF THE LEADING MARITIME MUSEUMS ON  
THE GREAT LAKES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:  
USING ARTIFACTS FROM THE MUSEUM'S COLLECTION, ALONG WITH LOANED  
OBJECTS. THESE TEMPORARY AND PERMANENT EXHIBITS INCLUDED: WISCONSIN'S  
SHIPWRECK COASTS, TURNING THE TIDE OF WWII, WATER DANCE: PLEIN AIR ART,  
ICEBOATING: A WISCONSIN TRADITION, TINY ART SHOW.

FORM 990, PART VI, SECTION A, LINE 1A:  
THE EXECUTIVE COMMITTEE CONSISTS OF THE BOARD PRESIDENT, VICE PRESIDENT,  
TREASURER, SECRETARY AND THE MUSEUM'S EXECUTIVE DIRECTOR.

FORM 990, PART VI, SECTION A, LINE 6:  
THE MUSEUM HAS BOTH INDIVIDUAL/FAMILY MEMBERSHIPS AND CORPORATE  
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MARITIME HISTORY AND/OR SCIENCE OF THE GREAT LAKES SHALL BE ELIGIBLE FOR  
MEMBERSHIP. TO QUALIFY, THE INDIVIDUAL, FIRM OR ENTITY MUST COMPLETE AN  
APPLICATION AND BE ACCEPTED FOR MEMBERSHIP AND PAY ANNUAL MEMBERSHIP DUES.

FORM 990, PART VI, SECTION B, LINE 11B:  
THE 990 WILL BE REVIEWED BY THE FINANCE MANAGER AND EXECUTIVE DIRECTOR  
BEFORE IT IS PASSED TO THE EXECUTIVE COMMITTEE FOR FINAL APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:  
THE CEO OR BOARD PRESIDENT OR ANY MEMBER OF THE BOARD OR STAFF CAN RAISE A  
QUESTION ABOUT POTENTIAL CONFLICT OF INTEREST; A LIST OF VENDORS AND  
CONTRACTORS IS MAINTAINED AND PERIODICALLY REVIEWED BY THE CEO FOR  
POTENTIAL CONFLICTED RELATIONSHIPS WITH TRUSTEES OR STAFF AND THEIR  
IMMEDIATE FAMILIES.

FORM 990, PART VI, SECTION B, LINE 15:  
THE EXECUTIVE COMMITTEE ANNUAL REVIEWS THE PERFORMANCE OF THE EXECUTIVE  
DIRECTOR, INCLUDING PERFORMANCE-BASED COMPENSATION AND COMPARABILITY DATA  
FOR SIMILAR MUSEUMS.  
THE EXECUTIVE DIRECTOR REVIEWS THE PERFORMANCE OF KEY EMPLOYEES THAT  
INCLUDES PERFORMANCE-BASED COMPENSATION AND COMPARABILITY DATA FOR SIMILAR  
MUSEUMS.  
THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2024.

FORM 990, PART VI, SECTION C, LINE 19:  
AVAILABLE ON GUIDESTAR AND IN PAPER COPY UPON REQUEST. ALL TRUSTEES, WHEN  
INITIALLY SEATED ON THE BOARD, ARE GIVEN A TRUSTEE HANDBOOK WITH THESE  
DOCUMENTS INCLUDED.

Name of the organization WISCONSIN MARITIME MUSEUM INC	Employer identification number 39-1128473
---	--

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THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2024.

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**WISCONSIN MARITIME MUSEUM, INC.**  
**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WISCONSIN MARITIME MUSEUM, INC.  
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CliftonLarsonAllen LLP  
CLAconnect.com

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Trustees  
Wisconsin Maritime Museum, Inc.  
Manitowoc, Wisconsin

We have reviewed the accompanying financial statements of Wisconsin Maritime Museum, Inc., which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Accountants' Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Wisconsin Maritime Museum, Inc., and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### ***Accountants' Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Board of Trustees  
Wisconsin Maritime Museum, Inc.

***Supplementary Information***

The accompanying 2024 Gift Shop Gross Profit schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on it.

**Report on 2023 Financial Statements and Supplementary Information**

The 2023 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated August 27, 2024. In addition, the 2023 supplementary information contained in the Gift Shop Gross Profit schedule was subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since August 27, 2024.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
July 7, 2025

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>(Reviewed)</u> 2024	<u>(Audited)</u> 2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 219,231	\$ 287,746
Grants and Accounts Receivable, Net	17,684	54,991
Current Maturities of Unconditional Promises to Give	70,000	25,000
Inventories	48,696	46,359
Total Current Assets	<u>355,611</u>	<u>414,096</u>
<b>PROPERTY AND EQUIPMENT, Net of Accumulated Depreciation</b>	3,040,610	3,164,434
<b>OTHER ASSETS</b>		
Unconditional Promises to Give - Net of Current Maturities	40,000	25,000
Unconditional Promise to Give - Land Lease	72,567	75,367
Beneficial Interest in Assets Held by Community Foundation	1,756,853	1,531,542
Total Other Assets	<u>1,869,420</u>	<u>1,631,909</u>
Total Assets	<u>\$ 5,265,641</u>	<u>\$ 5,210,439</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current Maturities of Long-Term Debt	\$ 340,137	\$ 20,320
Accounts Payable	25,806	53,722
Accrued Payroll Liabilities	16,118	8,033
Deferred Revenue	4,528	37,770
Customer Deposits	26,691	26,309
Total Current Liabilities	<u>413,280</u>	<u>146,154</u>
<b>LONG-TERM DEBT, Less Current Maturities</b>	<u>-</u>	<u>339,782</u>
Total Liabilities	413,280	485,936
<b>NET ASSETS</b>		
Without Donor Restrictions	2,701,398	2,884,117
With Donor Restrictions:		
Perpetual in Nature	900,975	870,975
Purpose Restrictions	1,177,421	894,044
Time Restricted for Future Periods	72,567	75,367
Total With Donor Restrictions	<u>2,150,963</u>	<u>1,840,386</u>
Total Net Assets	<u>4,852,361</u>	<u>4,724,503</u>
Total Liabilities and Net Assets	<u>\$ 5,265,641</u>	<u>\$ 5,210,439</u>

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024 (REVIEWED)**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, SUPPORT, AND GAINS</b>			
Earned Revenue:			
General Admissions	\$ 422,869	\$ -	\$ 422,869
Submarine Overnight Admissions	155,256	-	155,256
Gift Shop Revenue	159,752	-	159,752
Less: Cost of Sales	(65,737)	-	(65,737)
Net Gift Shop Revenue	94,015	-	94,015
Facility Rental	117,524	-	117,524
Less: Cost of Sales	(20,045)	-	(20,045)
Net Facility Rental Revenue	97,479	-	97,479
Contributions of Financial Assets	165,072	172,603	337,675
Contributions of Nonfinancial Assets	24,038	-	24,038
Grants	88,085	96,000	184,085
Memberships	55,987	-	55,987
Special Events, Net	40,124	-	40,124
Interest Earnings	1,609	-	1,609
Change in Value of Beneficial Interests	36,383	105,673	142,056
Other	8,440	-	8,440
Net Assets Released from Restrictions	63,699	(63,699)	-
Total Revenue, Support, and Gains	1,253,056	310,577	1,563,633
<b>EXPENSES</b>			
Program Services Expense	792,353	-	792,353
Supporting Services Expense:			
Management and General	507,689	-	507,689
Fundraising	135,733	-	135,733
Total Supporting Services Expense	643,422	-	643,422
Total Expenses	1,435,775	-	1,435,775
<b>CHANGE IN NET ASSETS</b>	(182,719)	310,577	127,858
Net Assets - Beginning of Year	2,884,117	1,840,386	4,724,503
<b>NET ASSETS - END OF YEAR</b>	\$ 2,701,398	\$ 2,150,963	\$ 4,852,361

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023 (AUDITED)**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, SUPPORT, AND GAINS</b>			
Earned Revenue:			
General Admissions	\$ 409,983	\$ -	\$ 409,983
Submarine Overnight Admissions	157,278	-	157,278
Gift Shop Revenue	146,786	-	146,786
Less: Cost of Sales	(62,136)	-	(62,136)
Net Gift Shop Revenue	84,650	-	84,650
Facility Rental	111,922	-	111,922
Less: Cost of Sales	(20,826)	-	(20,826)
Net Facility Rental Revenue	91,096	-	91,096
Contributions of Financial Assets	99,072	109,477	208,549
Contributions of Nonfinancial Assets	68,286	-	68,286
Grants	18,457	140,000	158,457
Memberships	56,368	-	56,368
Special Events, Net	23,592	-	23,592
Interest Earnings	4	-	4
Change in Value of Beneficial Interests	47,727	161,404	209,131
Other	8,367	-	8,367
Net Assets Released from Restrictions	153,198	(153,198)	-
Total Revenue, Support, and Gains	1,218,078	257,683	1,475,761
<b>EXPENSES</b>			
Program Services Expense	869,556	-	869,556
Supporting Services Expense:			
Management and General	484,797	-	484,797
Fundraising	128,072	-	128,072
Total Supporting Services Expense	612,869	-	612,869
Total Expenses	1,482,425	-	1,482,425
<b>CHANGE IN NET ASSETS</b>	(264,347)	257,683	(6,664)
Net Assets - Beginning of Year	3,148,464	1,582,703	4,731,167
<b>NET ASSETS - END OF YEAR</b>	\$ 2,884,117	\$ 1,840,386	\$ 4,724,503

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024 (REVIEWED)**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 387,645	\$ 202,111	\$ 44,588	\$ 634,344
Employee Benefits	58,094	28,578	4,330	91,002
Payroll Taxes	34,788	13,813	2,558	51,159
Supplies	84,239	49,355	10,921	144,515
Insurance	2,555	45,654	511	48,720
Repairs and Maintenance	(133)	30,812	368	31,047
Equipment Contracts and Small Equipment	12,742	6,120	7,315	26,177
Grounds Care	2,800	-	-	2,800
Advertising	-	36,058	17,260	53,318
Accounting, Legal, and Other Professional	28,433	52,735	3,237	84,405
Dues and Subscriptions	-	9,965	-	9,965
Postage and Printing	11,868	1,408	5,803	19,079
Travel	297	2,307	260	2,864
Utilities	28,461	14,232	4,744	47,437
Depreciation	124,818	48,007	19,203	192,028
Interest	-	16,536	-	16,536
Telephone	3,339	5,565	2,226	11,130
Payroll Service Charges	-	10,687	-	10,687
Bank Card Transaction Fees	10,720	2,879	10,721	24,320
Miscellaneous	1,687	16,649	1,688	20,024
Total Expenses by Function	<u>792,353</u>	<u>593,471</u>	<u>135,733</u>	<u>1,521,557</u>
Less: Expenses Included with Revenues on the Statement of Activities:				
Gift Shop Cost of Sales	-	(65,737)	-	(65,737)
Facility Rental Cost of Sales	-	(20,045)	-	(20,045)
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 792,353</u>	<u>\$ 507,689</u>	<u>\$ 135,733</u>	<u>\$ 1,435,775</u>

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023 (AUDITED)**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 415,589	\$ 180,159	\$ 50,104	\$ 645,852
Employee Benefits	46,200	26,228	3,609	76,037
Payroll Taxes	27,630	27,630	-	55,260
Supplies	118,432	48,144	15,969	182,545
Insurance	18,132	21,514	203	39,849
Repairs and Maintenance	2,366	22,737	533	25,636
Equipment Contracts and Small Equipment	7,682	3,389	4,436	15,507
Grounds Care	2,800	-	-	2,800
Advertising	-	32,725	9,997	42,722
Accounting, Legal, and Other Professional	45,672	54,120	5,694	105,486
Dues and Subscriptions	3,583	7,547	398	11,528
Postage and Printing	11,434	1,156	5,508	18,098
Travel	3,533	13,579	267	17,379
Utilities	30,796	15,400	5,134	51,330
Depreciation	130,511	50,197	20,079	200,787
Interest	-	17,387	-	17,387
Telephone	3,449	5,750	2,300	11,499
Payroll Service Charges	-	10,706	-	10,706
Bank Card Transaction Fees	-	19,556	2,094	21,650
Miscellaneous	1,747	9,835	11,074	22,656
Total Expenses by Function	<u>869,556</u>	<u>567,759</u>	<u>137,399</u>	<u>1,574,714</u>
Less: Expenses Included with Revenues on the Statement of Activities:				
Gift Shop Cost of Sales	-	(62,136)	-	(62,136)
Facility Rental Cost of Sales	-	(20,826)	-	(20,826)
Cost of Direct Benefits to Donors	-	-	(9,327)	(9,327)
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 869,556</u>	<u>\$ 484,797</u>	<u>\$ 128,072</u>	<u>\$ 1,482,425</u>

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>(Reviewed)</u> <u>2024</u>	<u>(Audited)</u> <u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 127,858	\$ (6,664)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	192,028	200,787
Unconditional Promise to Give - Land Lease	2,800	2,800
Change in Value of Beneficial Interests	(142,056)	(209,131)
Contributions Restricted to Endowment	(30,000)	(5,000)
Changes in Operating Assets and Liabilities:		
Grants and Accounts Receivable	37,307	14,367
Unconditional Promises to Give	(60,000)	25,000
Inventories	(2,337)	(7,652)
Prepaid Expenses	-	709
Accounts Payable	(27,916)	(9,952)
Accrued Payroll Liabilities	8,085	(19,262)
Deferred Revenue	(33,242)	(4,150)
Customer Deposits	382	(230)
Net Cash Provided (Used) by Operating Activities	<u>72,909</u>	<u>(18,378)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(68,204)	(258,702)
Purchase of Beneficial Interests	(132,055)	(83,422)
Proceeds from Beneficial Interests	48,800	45,900
Net Cash Used by Investing Activities	<u>(151,459)</u>	<u>(296,224)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Collections of Contributions Restricted to Endowment	30,000	5,000
Principal Payments on Long-Term Debt	(19,965)	(19,092)
Net Cash Provided (Used) by Financing Activities	<u>10,035</u>	<u>(14,092)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(68,515)</b>	<b>(328,694)</b>
Cash and Cash Equivalents - Beginning of Year	<u>287,746</u>	<u>616,440</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 219,231</u></b>	<b><u>\$ 287,746</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	<u>\$ 16,536</u>	<u>\$ 17,387</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Additions to Property and Equipment Included in Accounts Payable	<u>\$ -</u>	<u>\$ 32,475</u>

See accompanying Notes to Financial Statements

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Wisconsin Maritime Museum, Inc. (Organization, Museum, we, us, our) operates one location in Manitowoc, Wisconsin, as a museum of maritime history of Wisconsin and the Upper Great Lakes waterways. The Organization is a nonprofit educational institution dedicated to furthering public interest, understanding and appreciation of the stories of hard work, courage, and sacrifice that are the maritime history of Wisconsin and the Great Lakes region. To accomplish this, the Organization:

- Collects and preserves artifacts, along with archival and library materials, representative of the maritime history of Wisconsin and the Great Lakes region, including items relating to the U.S. Navy submarines built in Wisconsin during World War II and those who served aboard those submarines.
- Creates and displays high-quality, interactive exhibits that provide visitors with a meaningful experience and increases the public's knowledge of the maritime history of Wisconsin and the Great Lakes region, and its relevance to modern life.
- Develops and delivers innovative educational programs that inspire people to use the knowledge of the maritime history of Wisconsin and the Great Lakes region to address the challenges of modern life.
- Promotes research, study and publishing related to the maritime history of Wisconsin and the Great Lakes region, including the history of those who built and served aboard the U.S. Navy submarines constructed in Wisconsin during World War II.
- Acquires and professionally manages the resources needed for collections acquisition and preservation, exhibit development and maintenance, educational program development and delivery, and maritime history research, study and publishing.

The Organization is open to the public and charges admission to view exhibits. Several times each year the museum is open to the community free of charge. The museum also conducts educational outreach programs at local schools throughout the year at no cost. School groups on field trips are admitted at greatly reduced rates or at no charge when the museum receives grants or donations to support the visits. In addition, the Organization provides fee-based group and individual educational programs to increase public knowledge and awareness of maritime history for Wisconsin and the Upper Great Lakes waterways. The Organization receives additional funding from private and federal grant programs, membership and corporate sponsorship fees, gift shop operations, donations and various other fundraising efforts.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

**Grants and Accounts Receivable**

Grants and accounts receivable consist primarily of noninterest-bearing amounts due for advisory services, educational, and training programs. Grants and accounts receivable are carried at the original invoice amount, less an allowance for credit losses. Management determines the allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts that is adjusted for reasonable expectations of future collection performance, net of estimated recoveries. We periodically assess our methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

Accounts receivable are considered past due if any portion of the receivable balance is outstanding for more than 60 days.

**Promises to Give**

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2024 and 2023, management has determined that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

**Gift Shop Inventory**

Our inventory comprises program-related merchandise held for sale in the gift shop and is stated at the lower of cost or net realizable value. At December 31, 2024 and 2023, an allowance for inventory obsolescence was not deemed necessary.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

We record property and equipment additions over \$2,500 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 39 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

**Beneficial Interest in Assets Held by Community Foundation**

During 2012, we established an endowment fund that is perpetual in nature (the fund) under Lakeshore Community Foundation, Inc. (the Foundation). We granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Foundation for our benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

**Permanent Collections**

In order to save important oeuvres from destruction, we built a collection of objects and site works through donations and grants. The objects are regularly exhibited. Collection items capitalized prior to 2010 are depreciated over their estimated useful lives unless they have cultural, aesthetic, or historical value that is worth preserving perpetually, and the Organization is protecting and preserving essentially undiminished the service potential of the collection item.

Beginning in 2010, the collections, which were acquired through purchases and contributions, are not recognized as assets on the statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributions of collection items are not recognized in the statements of activities. Proceeds from deaccessions or insurance recoveries can only be used for acquisition or direct care of collections. The Organization considers the care of its collections to include not only the preservation and protection of its objects but also the maintenance of the full range of records and inventories of its holdings. Proceeds from deaccessions or insurance recoveries are reflected on the statements of activities based on the absence or existence and nature of donor-imposed restrictions. The value of additions to our collections during 2024 and 2023 have not been determined. During 2024 and 2023, there were no disposals of previously capitalized collection items.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue and Revenue Recognition**

*Contributions and Grants* – Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions and grants received are recorded as without donor restrictions or with donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

A portion of the Organization's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position.

At December 31, 2024 and 2023, deferred revenue includes \$-0- and \$28,562, respectively, that represents amounts advanced but not expended relating to grants from governmental agencies and to revenues generated from these grants. In addition to the amount included in deferred revenue, there was another \$474,773 and \$495,000 of funding still available under grant agreements in place at December 31, 2024 and 2023, respectively.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and Revenue Recognition (Continued)**

*Contributions and Grants* (Continued) – Conditional promises to give are recognized only when the conditions upon which they depend are substantially met and the promises become unconditional. See Note 15 for conditional promises to give.

Long-lived assets acquired with gifts of cash restricted for those acquisitions are reported as net assets without donor restrictions or as net assets with donor restrictions, depending on whether there is an explicit, donor-imposed time requirement as to how long the assets must be maintained. Long-lived assets are reported as net assets with donor restrictions if the Organization must maintain the assets in perpetuity.

*Admissions* – General admissions revenue represents admission fees to exhibits and events held by the Organization throughout the year. Submarine overnight admissions revenue represents fees for an overnight stay on the submarine. Admissions revenues are recognized over time when the rental events occur.

*Facility Rentals* – Rental income represents rental fees for the use of Organization space. Revenue is recognized over time when the rental events occur.

*Gift Shop Revenue* – Gift shop revenue represents retail sales. The Organization recognizes revenue at a point in time upon sale.

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

The following table shows the Museum's revenue disaggregated according to the timing of the transfer of goods or services for the years ending December 31:

	2024	2023
Revenue Recognized Over Time:		
General Admissions	\$ 422,869	\$ 409,983
Submarine Overnight Admissions	155,256	157,278
Facility Rentals	117,524	111,922
Total Revenue Recognized Over Time	\$ 695,649	\$ 679,183
Revenue Recognized at a Point In Time:		
Gift Shop Revenue, Net	\$ 94,015	\$ 84,650

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Advertising Costs**

The Organization expenses advertising costs as incurred.

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Our natural expense classifications are allocated on the basis of estimates of time and effort.

**Income Taxes**

We are a nonprofit corporation and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi), and has been determined not to be a private foundation under IRC Sections 509(a)(2). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. We have determined that the Organization is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**Estimates**

Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

**Subsequent Events**

We have evaluated subsequent events through July 7, 2025, the date the financial statements were available to be issued.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 2 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	2024	2023
Cash and Cash Equivalents	\$ 219,231	\$ 287,746
Grants and Accounts Receivable, Net	17,684	54,991
Promises to Give	110,000	50,000
Beneficial Interests in Assets Held by Community		
Foundation	1,756,853	1,531,542
Subtotal	2,103,768	1,924,279
Less: Board Designated Net Assets	(139,003)	(127,188)
Less: Donor Restricted Net Assets - Purpose Restricted	(1,177,421)	(894,044)
Less: Donor Restricted Net Assets - Perpetual in Nature	(900,975)	(870,975)
Total	\$ (113,631)	\$ 32,072

Our endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use.

Although we do not intend to spend from the board-designated endowment, which totaled \$139,003 and \$127,188 at December 31, 2024 and 2023, respectively (other than amounts appropriated for general expenditure as part of our board's annual budget approval and appropriation), these amounts could be made available if necessary.

Our management monitors liquidity to meet the operating and contractual needs of the Organization. Annual detailed balanced budgets and comparisons of actual key revenues to budget are part of the process to manage liquidity. To help manage unanticipated liquidity needs, the Organization has a line of credit of \$250,000 which it could draw upon (see Note 7).

**NOTE 3 UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consisted of the following at December 31:

	2024	2023
Receivable in Less Than One Year	\$ 70,000	\$ 25,000
Receivable in One to Five Years	40,000	25,000
Total	\$ 110,000	\$ 50,000

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES**

We report certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

Fair values for the beneficial interest in charitable remainder unitrust are determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value of the beneficial interest in assets held by the community foundation is based on net asset value as determined by unobservable inputs, which are the underlying assets, as reported by the community foundation. These are considered to be Level 3 measurements.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

The following table presents assets measured at fair value on a recurring basis at December 31, 2024:

	Total	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Beneficial Interests in:				
Assets Held by Community Foundation	\$ 1,756,853	\$ -	\$ -	\$ 1,756,853

The following table presents assets measured at fair value on a recurring basis at December 31, 2023:

	Total	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Beneficial Interests in:				
Assets Held by Community Foundation	\$ 1,531,542	\$ -	\$ -	\$ 1,531,542

**NOTE 5 BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION**

Beneficial interest in assets held by Community Foundation represents amounts held at Lakeshore Community Foundation, Inc. (the Foundation) for the following purposes at December 31:

	2024	2023
Wisconsin Maritime Museum Endowment	\$ 1,382,391	\$ 1,283,703
USS COBIA Dry Docking	374,462	247,839
Total	\$ 1,756,853	\$ 1,531,542

These amounts are the legal assets of the Foundation with the restriction that distributions be made to the Organization according to the agreements governing the use of the assets. The agreements governing the assets include a variance power allowing the Foundation to modify the restrictions on distributions from the funds.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31:

	2024	2023
Land and Improvements	\$ 303,694	\$ 303,694
Buildings and Improvements	6,663,956	6,663,956
Education Assets	11,394	11,394
Collections Equipment	393,366	368,810
Submarine	1,332,043	1,332,043
Museum Equipment	211,864	186,263
Gift Shop Equipment	3,902	3,902
Office Equipment	49,166	49,166
Signs and Plaques	107,964	107,964
Construction in Progress	309,224	291,177
Subtotal	<u>9,386,573</u>	<u>9,318,369</u>
Less: Accumulated Depreciation and Amortization	<u>(6,345,963)</u>	<u>(6,153,935)</u>
Total Property and Equipment	<u>\$ 3,040,610</u>	<u>\$ 3,164,434</u>

Depreciation expense totaled \$192,028 and \$200,787 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 7 LINE OF CREDIT**

We have a \$250,000 line of credit with Bank First, N.A. secured by a general business security agreement that expires October 2, 2025. Borrowings under the line bear interest at the bank's prime rate plus 0.50% (8.00% at December 31, 2024). There was no balance outstanding on the line of credit at December 31, 2024 and 2023.

**NOTE 8 LONG-TERM DEBT**

Long-term debt consists of the following at December 31:

<u>Description</u>	<u>2024</u>	<u>2023</u>
4.65% note, due in monthly installments of \$3,040, including interest, due October 2, 2025, secured by a general business security agreement and a nonpledge agreement	\$ 340,137	\$ 360,102
Less: Current Maturities	<u>(340,137)</u>	<u>(20,320)</u>
Long-Term Debt, Less Current Maturities	<u>\$ -</u>	<u>\$ 339,782</u>

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

Future maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 340,137

**NOTE 9 ENDOWMENT**

Our endowment fund (the Endowment) consists of contributions permanently restricted by donors as endowment corpus and funds internally designated by the board of trustees as a general endowment fund to support the mission of the Organization. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Our board of directors has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (WUPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2024 and 2023, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give at fair value) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

*Investment Return Objectives, Risk Parameters, and Spending Policy* – The Organization has adopted investment and spending policies for endowment investments that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment investments over the long term. As described in Note 1, the Organization’s endowment assets are invested and earnings distributed in accordance with the agreement made with the Lakeshore Community Foundation.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 9 ENDOWMENT (CONTINUED)**

Endowment net assets by type of fund consisted of the following at December 31:

December 31, 2024	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 139,003	\$ -	\$ 139,003
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	900,975	900,975
Accumulated Investment Gains	-	342,413	342,413
Total	<u>\$ 139,003</u>	<u>\$ 1,243,388</u>	<u>\$ 1,382,391</u>
<u>December 31, 2023</u>			
Board-Designated Endowment Funds	\$ 127,188	\$ -	\$ 127,188
Donor-Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	870,975	870,975
Accumulated Investment Gains	-	285,540	285,540
Total	<u>\$ 127,188</u>	<u>\$ 1,156,515</u>	<u>\$ 1,283,703</u>

Changes in endowment net assets were as follows for the years ended December 31:

December 31, 2024	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 127,188	\$ 1,156,515	\$ 1,283,703
Contributions	-	30,000	30,000
Net Appreciation	9,126	81,633	90,759
Investment Income, Net of Fees	2,689	24,040	26,729
Amounts Appropriated for Expenditure	-	(48,800)	(48,800)
Endowment Net Assets - End of Year	<u>\$ 139,003</u>	<u>\$ 1,243,388</u>	<u>\$ 1,382,391</u>
<u>December 31, 2023</u>			
Endowment Net Assets - Beginning of Year	\$ 109,437	\$ 1,036,011	\$ 1,145,448
Contributions	-	5,000	5,000
Net Appreciation	15,443	140,416	155,859
Investment Income, Net of Fees	2,308	20,988	23,296
Amounts Appropriated for Expenditure	-	(45,900)	(45,900)
Endowment Net Assets - End of Year	<u>\$ 127,188</u>	<u>\$ 1,156,515</u>	<u>\$ 1,283,703</u>

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	2024	2023
Subject to Expenditure for Specified Purpose:		
Capital Campaign	\$ 29,187	\$ 29,187
Collections and Other	406,821	259,317
Franklin Street Facility Project	289,000	270,000
Promises to Give, the Proceeds from Which have been Restricted by Donors for:		
Collections and Other	110,000	50,000
Total	835,008	608,504
Subject to the Passage of Time:		
Land Lease	72,567	75,367
Endowments:		
Portion of Perpetual Endowment Funds that is Required to be Retained Permanently Either by Explicit Donor Stipulations or by UPMIFA.	900,975	870,975
Subject to NFP Endowment Spending Policy and Appropriation	342,413	285,540
Total Endowments	1,243,388	1,156,515
Total Net Assets with Donor Restrictions	\$ 2,150,963	\$ 1,840,386

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	2024	2023
Expiration of Time Restrictions	\$ 2,800	\$ 2,800
Satisfaction of Purpose Restrictions:		
Collections and Other	12,099	104,498
Restricted-Purpose Spending-Rate Distributions and Appropriations:		
Amounts Appropriated for Expenditure	48,800	45,900
Total Net Assets Released from Donor Restrictions	\$ 63,699	\$ 153,198

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
 (SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

**NOTE 11 CONTRIBUTED NONFINANCIAL ASSETS**

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities included:

	2024	2023
Supplies	\$ 5,000	\$ 43,043
Advertising	12,690	10,000
Accounting, Legal, and Other Professional	6,348	5,666
Travel	-	250
Cost of Direct Benefits to Donors	-	9,327
Total Contributed Nonfinancial Assets	\$ 24,038	\$ 68,286

We recognized contributed nonfinancial assets within revenue, support, and gains, including contributed supplies, advertising, accounting, legal, and other professional, travel, and direct benefits to donors. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

The contributed supplies, advertising, accounting, legal, and other professional, travel, and direct benefits to donors will be used to further our mission of furthering public interest, understanding and appreciation of the stories of hard work, courage, and sacrifice that are the maritime history of Wisconsin and the Great Lakes region. We estimated the fair value of the contributed supplies, advertising, accounting, legal, and other professional, travel, and direct benefits to donors on the basis of estimates of wholesale values that would be received for selling similar products or services in the United States, or the amount paid for the good or service by the donor on our behalf.

Additionally, we receive a significant amount of contributed time that does not meet the recognition criteria for contributed professional services. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying statements of activities.

**NOTE 12 RELATED PARTIES**

We received contributions from members of our board of trustees totaling \$1,829 and \$4,655 during the years ended December 31, 2024 and 2023, respectively.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**NOTE 13 RESTRICTIONS ON DONATED SUBMARINE**

Pursuant to the contract between the Department of the Navy and the Organization dated July 24, 1970, the following restrictions are placed on the Organization regarding the USS Cobia:

- The Organization shall not activate or permit to activate any system aboard the submarine for the purpose of navigation or movement of the submarine under its own power.
- The Organization shall establish the submarine, on a nonprofit basis, as a public memorial and exhibit at a suitable site in Manitowoc, Wisconsin.
- The Organization shall maintain the submarine in a condition satisfactory to the Navy.
- The Organization shall procure and maintain liability, fire, vandalism, and third-party bodily injury liability insurance with Broad Form Tower's Liability.
- The Organization shall not transfer or dispose of the submarine without prior consent of the Secretary of the Navy.
- The Organization shall indemnify and hold harmless the United States Government, its agents or employees, against all suits, actions, claims, costs, fees and demands (including without limitation suits, actions, claims, costs, fees and demands for death, personal injury or property damage) to which the government, its agents or instrumentalities, or their agents or employees, may be subject by reason of damage or injury (including death) to the property or person of anyone resulting or alleged to have arisen or resulted from the fault, negligence, wrongful act or omission of the government, its agents or instrumentalities, or their agents or employees, in the berthing, preparation for use, repairing, restoration or any other use of the submarine originating after delivery of the submarine to the Organization.

**NOTE 14 LAND LEASE**

The Organization leases the land on which the museum is located from the City of Manitowoc for \$1 per year. The fair market value of the land was \$140,000 at the commencement of the lease in 2001 and the length of the lease with extensions is 50 years. Per U.S. GAAP, the benefit of this lease is recorded at the lower of the net present value of contributed lease payments or the market value of the leased property at commencement of the lease, and the value of the land lease amortized over the life of the lease to grounds expense. The remaining value of the land lease is recorded as an unconditional promise to give – land lease.

**WISCONSIN MARITIME MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**NOTE 15 CONDITIONAL PROMISE TO GIVE**

During the year ended December 31, 2009, the Organization was named the recipient of a legacy bequest in the amount of \$100,000. In 2012, the Organization received an advance on this bequest in the form of a stock donation valued at \$35,488. The Organization will receive the remaining bequest upon the death of the donors. The remaining \$64,512 bequest has not been recognized in the accompanying statements of activities due to its conditional nature.

**NOTE 16 CONCENTRATIONS**

U.S. GAAP required disclosure of information about certain significant estimates and current vulnerabilities due to certain concentrations. This matter includes the following:

**Revenues**

Approximately 13% of total revenue, support, and gains came from one donor during the year ended December 31, 2024.

**NOTE 17 RETIREMENT PLAN**

The Organization established a 401(k) plan for its employees on April 1, 2022. All employees who have completed six months of service are eligible to participate in the plan. Contributions to the plan, which are made at the Organization's discretion, totaled \$29,713 and \$22,726 for the years ended December 31, 2024 and 2023, respectively.

**WISCONSIN MARITIME MUSEUM, INC.**  
**GIFT SHOP GROSS PROFIT**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	<u>(Reviewed)</u> <u>2024</u>	<u>(Audited)</u> <u>2023</u>
<b>GIFT SHOP SALES</b>	\$ 159,752	\$ 146,786
<b>COST OF SALES</b>		
Beginning Inventory	46,359	38,707
Gift Shop Purchases	68,074	69,788
Ending Inventory	<u>(48,696)</u>	<u>(46,359)</u>
<b>COST OF SALES, NET</b>	<u>65,737</u>	<u>62,136</u>
Gift Shop Sales Gross Profit	<u>\$ 94,015</u>	<u>\$ 84,650</u>

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending
B Check if applicable:
C Name of organization: WISCONSIN MARITIME MUSEUM INC
D Employer identification number: 39-1128473
E Telephone number: 920-684-0218
G Gross receipts \$: 1,595,178.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status: 501(c)(3)
J Website: WWW.WISCONSINMARITIME.ORG
K Form of organization: Corporation
L Year of formation: 1968
M State of legal domicile: WI

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... 2 Check this box... 3-7a Activities & Governance... 8-12 Revenue... 13-19 Expenses... 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Sign Here: JEFF SABEL, BOARD PRESIDENT
Prepared by: LACEY SILBERNAGEL, CPA
Firm: CLIFTONLARSONALLEN LLP

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No
LHA For Paperwork Reduction Act Notice, see the separate instructions. 432001 12-10-24 Form 990 (2024)

WISCONSIN MARITIME MUSEUM INC

39-1128473

FORM 990-T (A) OTHER DEDUCTIONS STATEMENT 1

<u>DESCRIPTION</u>	<u>AMOUNT</u>
INSURANCE	1,990.
LICENSES	851.
SUPPLIES	3,933.
UTILITIES	1,318.
PROFESSIONAL DEVELOPMENT	21.
DUES & SUBSCRIPTIONS	105.
TECHNOLOGY	7,982.
ADVERTISING	75.
SHIPPING	21.
TOTAL TO SCHEDULE A, PART II, LINE 14	<u>16,296.</u>

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 2

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
12/31/20	12,885.	10,030.	2,855.	2,855.
12/31/22	27,589.	0.	27,589.	27,589.
12/31/23	8,617.	0.	8,617.	8,617.
NOL CARRYOVER AVAILABLE THIS YEAR			<u>39,061.</u>	<u>39,061.</u>

**Part IX Advertising Income**

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

**Part X Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on Part II, line 1			0.

**Part XI Supplemental Information** (see instructions)

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**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations				6. Deductions directly connected with income in column 5
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income		
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).		Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
			0.		0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) .....	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) .....	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 .....	4
5	Gross income from activity that is not unrelated business income .....	5
6	Expenses attributable to income entered on line 5 .....	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 .....	7

<b>Part III Cost of Goods Sold</b>		Enter method of inventory valuation	N/A
1	Inventory at beginning of year		4,246.
2	Purchases		19,248.
3	Cost of labor		0.
4	Additional section 263A costs (attach statement)		0.
5	Other costs (attach statement)		0.
6	<b>Total.</b> Add lines 1 through 5		23,494.
7	Inventory at end of year		3,449.
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2		20,045.
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)</b>				
1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A <input type="checkbox"/>				
B <input type="checkbox"/>				
C <input type="checkbox"/>				
D <input type="checkbox"/>				
	A	B	C	D
2	Rent received or accrued			
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)			
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)			
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D			
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)			
5	Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 0.			

<b>Part V Unrelated Debt-Financed Income</b> (see instructions)				
1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A <input type="checkbox"/>				
B <input type="checkbox"/>				
C <input type="checkbox"/>				
D <input type="checkbox"/>				
	A	B	C	D
2	Gross income from or allocable to debt-financed property			
3	Deductions directly connected with or allocable to debt-financed property			
a	Straight line depreciation (attach statement)			
b	Other deductions (attach statement)			
c	Total deductions (add lines 3a and 3b, columns A through D)			
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)			
5	Average adjusted basis of or allocable to debt-financed property (attach statement)			
6	Divide line 4 by line 5 % % % %			
7	Gross income reportable. Multiply line 2 by line 6			
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0.			
9	Allocable deductions. Multiply line 3c by line 6			
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0.			
11	Total dividends-received deductions included in line 10 0.			

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2024

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization WISCONSIN MARITIME MUSEUM INC B Employer identification number 39-1128473 C Unrelated business activity code (see instructions) 722410 D Sequence: 1 of 1

E Describe the unrelated trade or business SUB PUB

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (48,161), Less returns and allowances, Cost of goods sold (20,045), Gross profit (28,116), and Total (28,116).

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

Table with 3 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees (22,416), Taxes and licenses (960), Depreciation (366), and Total deductions (40,038). Unrelated business taxable income is -11,922.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

<b>Part III Tax and Payments</b> (continued)		5	0.
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)		
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	<b>Total payments.</b> Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	
9	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: <b>Credited to 2025 estimated tax</b> <span style="float:right"><b>Refunded</b></span>	11	

<b>Part IV Statements Regarding Certain Activities and Other Information</b> (see instructions)		Yes	No
1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	722410	\$ 39,061.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

**Part V Supplemental Information**  
Provide any additional information. See instructions.

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer	Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LACEY SILBERNAGEL, CPA	LACEY SILBERNAGEL, CPA	11/14/25		P01245590
	Firm's name	Firm's EIN		Firm's address	
	CLIFTONLARSONALLEN LLP	39-1173131		100 MARITIME DRIVE SUITE 2B	
	Firm's address		Phone no.		
	MANITOWOC, WI 54220		(920) 684-5500		

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0047

2024

For calendar year 2024 or other tax year beginning and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Form header section containing: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 5,265,641, D Employer identification number 39-1128473, E Group exemption number, F Check box if amended return.

G Check organization type: 501(c) corporation (checked), 501(c) trust, 401(a) trust, Other trust, State college/university, 6417(d)(1)(A) Applicable entity.

H Check if filing only to claim: Credit from Form 8941, Refund shown on Form 2439, Elective payment amount from Form 3800.

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation.

J Enter the number of attached Schedules A (Form 990-T) 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsiary controlled group? Yes No (checked)

L The books are in care of AMY FETTES Telephone number (920) 684-0218

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Includes lines 1-11 with descriptions and numerical values.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Includes lines 1-7 with descriptions and numerical values.

Part III Tax and Payments

Table with 4 main rows for Part III: Tax and Payments. Includes sub-rows 1a-1d, 2, 3a-3e, 3f, and 4 with descriptions and numerical values.

Part 1 - Additions:

<u>1</u>	Interest income (less related expenses) from state and municipal obligations .....	<u>1</u>	_____ .
<u>2</u>	State and local franchise or income taxes .....	<u>2</u>	_____ .
<u>3</u>	Capital gain/loss adjustment .....	<u>3</u>	_____ .
<u>4</u>	Federal net operating loss carryover .....	<u>4</u>	_____ .
<u>5</u>	Related entity expenses (from Sch. RT, Part I or Sch. 2K-1, 3K-1, or 5K-1) .....	<u>5</u>	_____ .
<u>6</u>	Reserved for future use .....	<u>6</u>	_____ .
<u>7</u>	Transitional adjustments .....	<u>7</u>	_____ .
<b>8</b>	Credit computed (see instructions):		
<u>a</u>	Business development credit .....	<b>8a</b>	_____ .
<u>b</u>	Community rehabilitation program credit .....	<b>8b</b>	_____ .
<u>c</u>	Development zones credits .....	<b>8c</b>	_____ .
<u>d</u>	Economic development tax credit .....	<b>8d</b>	_____ .
<u>e</u>	Electronics and information technology manufacturing zone credit .....	<b>8e</b>	_____ .
<u>f</u>	Employee college savings account contribution credit .....	<b>8f</b>	_____ .
<u>g</u>	Enterprise zone jobs credit .....	<b>8g</b>	_____ .
<u>h</u>	Farmland preservation credit .....	<b>8h</b>	_____ .
<u>i</u>	Reserved for future use .....	<b>8i</b>	_____ .
<u>j</u>	Manufacturing and agriculture credit (computed in 2023) .....	<b>8j</b>	_____ .
<u>k</u>	Reserved for future use .....	<b>8k</b>	_____ .
<u>l</u>	Research expense credit .....	<b>8l</b>	_____ .
<u>m</u>	Reserved for future use .....	<b>8m</b>	_____ .
<u>n</u>	Total credits (add lines 8a through 8m) .....	<b>8n</b>	_____ .
<b>9</b>	Other additions:		
<u>a</u>	_____	<b>9a</b>	_____ .
<u>b</u>	_____	<b>9b</b>	_____ .
<u>c</u>	_____	<b>9c</b>	_____ .
<u>d</u>	Total other additions (add lines 9a through 9c) .....	<b>9d</b>	_____ .
<b>10</b>	Total additions (add lines 1 through 7, 8n, and 9d and enter on page 1) .....	<b>10</b>	_____ .

Part 2 - Subtractions:

<u>1</u>	Interest income (less related expenses) from United States government obligations .....	<u>1</u>	_____ .
<u>2</u>	Capital gain/loss adjustment .....	<u>2</u>	_____ .
<u>3</u>	Wisconsin net operating loss carryforward .....	<u>3</u>	_____ .
<u>4</u>	Deductible related entity expenses (from Sch. RT, Part II or Sch. 2K-1, 3K-1, or 5K-1) .....	<u>4</u>	_____ .
<u>5</u>	Income from related entities whose expenses were disallowed (obtain Schedule RT-1 from related entity and submit with your return) .....	<u>5</u>	_____ .
<u>6</u>	Transitional adjustments .....	<u>6</u>	_____ .
<b>7</b>	Other subtractions:		
<u>a</u>	_____	<b>7a</b>	_____ .
<u>b</u>	_____	<b>7b</b>	_____ .
<u>c</u>	_____	<b>7c</b>	_____ .
<u>d</u>	Total other subtractions (add lines 7a through 7c) .....	<b>7d</b>	_____ .
<b>8</b>	Total subtractions (Add lines 1 through 6 and 7d and enter on page 1) .....	<b>8</b>	_____ .



<b>20</b>	Nonrefundable credits (from Schedule CR)	<b>20</b>	_____
<b>21</b>	Net income tax paid to other states	<b>21</b>	_____
<b>22</b>	Add lines 20 and 21	<b>22</b>	_____
<b>23</b>	Subtract line 22 from line 19. If line 22 is greater than line 19, enter zero (0). This is net tax	<b>23</b>	_____
<b>24</b>	Tax from line 13 or 23	<b>24</b>	_____
<b>25</b>	Economic development surcharge (see instructions)	<b>25</b>	_____
<b>26</b>	Endangered resources donation (decreases refund or increases amount owed)	<b>26</b>	_____
<b>27</b>	Veterans trust fund donation (decreases refund or increases amount owed)	<b>27</b>	_____
<b>28</b>	Add lines 24 through 27	<b>28</b>	_____
<b>29</b>	Estimated tax payments less refund from Form 4466W	<b>29</b>	_____
<b>30</b>	Wisconsin tax withheld	<b>30</b>	_____
<b>31</b>	Refundable credits (from Schedule CR)	<b>31</b>	_____
<b>32</b>	Amended Return Only - amount previously paid	<b>32</b>	_____
<b>33</b>	Add lines 29 through 32	<b>33</b>	_____
<b>34</b>	Amended Return Only - amount previously refunded	<b>34</b>	_____
<b>35</b>	Subtract line 34 from 33	<b>35</b>	_____
<b>36</b>	Interest, penalty, and late fee due (from Form U line 17 or 26, or Schedule U, line 15 or 29). If you annualized income on Form U or Schedule U, check (✓) the space after the arrow	<b>36</b>	_____
<b>37</b>	<b>Amount due.</b> If the total of lines 28 and 36 is larger than line 35, subtract line 35 from the total of lines 28 and 36	<b>37</b>	_____
<b>38</b>	<b>Overpayment.</b> If line 35 is larger than the total of lines 28 and 36, subtract the total of lines 28 and 36 from line 35	<b>38</b>	_____
<b>39</b>	Enter amount of line 38 you want credited on 2025 estimated tax	<b>39</b>	_____
<b>40</b>	Subtract line 39 from line 38. <b>This is your refund</b>	<b>40</b>	_____
<b>41</b>	Enter total gross receipts from all unrelated trade or business activities	<b>41</b>	<u>48161</u>

**Additional Information Required**

- 1 Person to contact concerning this return: JEFF SABEL Phone #: 9206840218 Fax #: \_\_\_\_\_
- 2 City and state where books and records are located for audit purposes: MANITOWOC, WI
- 3 Are you the sole owner of any limited liability companies (LLCs)?  Yes  No If yes, complete Schedule DE and include with this return. Did you include the incomes of these entities in this return?  Yes  No
- 4 Did you purchase any taxable tangible personal property or taxable services for storage, use, or consumption in Wisconsin without payment of a state sales or use tax?  Yes  No If yes, you may owe Wisconsin use tax. See instructions for how to report use tax. (You will not be liable for Wisconsin use tax if you hold a Wisconsin Certificate of Exempt Status.)
- 5 List the locations of your Wisconsin operations: MANITOWOC

**Third Party Designee** Do you want to allow another person to discuss this return with the department?  Yes Complete the following.  No

Print Designee's Name CLIFTONLARSONALL Phone Number 9206845500 Personal Identification Number (PIN) 12345

Under penalties of law, I declare that this return and all attachments are true, correct, and complete to the best of my knowledge and belief.

Signature of Officer or Trustee <u>Jeff Sabel</u>	Title <u>BOARD PRESIDENT</u>	Date <u>11/14/2025</u>
Preparer's Signature <u>LACEY SILBERNAGEL, CPA</u>	Preparer's Federal Employer ID Number <u>39 1173131</u>	Date <u>11 13 2025</u>

You must file a copy of your federal Form 990-T or 4720, including attachments, with your Form 4T.

If you are not filing your return electronically, make your check payable to and mail your return to ►

Wisconsin Department of Revenue  
PO Box 8908  
Madison WI 53708-8908

