



STATE OF HAWAII
STATE PROCUREMENT OFFICE

CERTIFICATE OF VENDOR COMPLIANCE

This document presents the compliance status of the vendor identified below on the issue date with respect to certificates required from the Hawaii Department of Taxation (DOTAX), the Internal Revenue Service, the Hawaii Department of Labor and Industrial Relations (DLIR), and the Hawaii Department of Commerce and Consumer Affairs (DCCA).

Vendor Name: PACIFIC FLEET SUBMARINE MEMORIAL ASSOCIATION, INC.

DBA/Trade Name: Pacific Fleet Submarine Museum

Issue Date: 01/06/2025

Status: **Compliant**

Hawaii Tax#:

New Hawaii Tax#: GE-0376807424-01

FEIN/SSN#: XX-XXX5999

UI#: XXXXXXX7358

DCCA FILE#: 38386

Status of Compliance for this Vendor on issue date:

Form	Department(s)	Status
A-6	Hawaii Department of Taxation	Compliant
8821	Internal Revenue Service	Compliant
COGS	Hawaii Department of Commerce & Consumer Affairs	Exempt
LIR27	Hawaii Department of Labor & Industrial Relations	Compliant

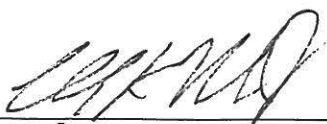
Status Legend:

Status	Description
Exempt	The entity is exempt from this requirement
Compliant	The entity is compliant with this requirement or the entity is in agreement with agency and actively working towards compliance
Pending	A status determination has not yet been made
Submitted	The entity has applied for the certificate but it is awaiting approval
Not Compliant	The entity is not in compliance with the requirement and should contact the issuing agency for more information

Application Submittal Checklist

The following items are required for submittal of the grant application. Please verify and check off that the items have been included in the application packet.

- ckm 1) Hawaii Compliance Express Certificate (If the Applicant is an Organization)
- ckm 2) Declaration Statement
- ckm 3) Verify that grant shall be used for a public purpose
- ckm 4) Background and Summary
- ckm 5) Service Summary and Outcomes
- ckm 6) Budget
- a) Budget request by source of funds ([Link](#))
 - b) Personnel salaries and wages ([Link](#))
 - c) Equipment and motor vehicles ([Link](#))
 - d) Capital project details ([Link](#))
 - e) Government contracts, grants, and grants in aid ([Link](#))
- ckm 7) Experience and Capability
- ckm 8) Personnel: Project Organization and Staffing



AUTHORIZED SIGNATURE

Charles Merkel

PRINT NAME AND TITLE

Executive Director

1/14/2024

DATE

Application for Grants

If any item is not applicable to the request, the applicant should enter "not applicable".

I. Certification – Please attach immediately after cover page

1. Hawaii Compliance Express Certificate (If the Applicant is an Organization)

If the applicant is an organization, the applicant shall submit one (1) copy of a Hawaii Compliance Express Certificate from the Comptroller of the Department of Accounting and General Services that is dated no earlier than December 1, 2024.

Certificate of Vendor Compliance for the Pacific Fleet Submarine Memorial Association, Inc. dated 01/06/2025 is provided.

2. Declaration Statement

The applicant shall submit a declaration statement affirming its compliance with Section 42F-103, Hawaii Revised Statutes.

Declaration Statement affirming compliance with Section 42F-103, Hawaii Revised Statutes is provided.

3. Public Purpose

The applicant shall specify whether the grant will be used for a public purpose pursuant to Section 42F-102, Hawaii Revised Statutes.

This grant will be used by PFSMA for a public purpose pursuant to Section 42F-102, Hawaii Revised Statutes.

II. Background and Summary

This section shall clearly and concisely summarize and highlight the contents of the request in such a way as to provide the State Legislature with a broad understanding of the request. Please include the following:

1. A brief description of the applicant's background;

The Pacific Fleet Submarine Memorial Association (PFSMA) is an IRS 501(c)(3) tax-exempt nonprofit organization formed in 1978. PFSMA was founded with the purpose of preserving and sharing the stories of submarine veterans. PFSMA acquired the USS Bowfin, a Balao-class WWII submarine in 1979, and opened to the public in 1981. The museum campus, which houses both the museum and ship, is located adjacent to the Pearl Harbor National Memorial. Over 11 million visitors have explored our campus and engaged with our history.

In 2021, PFSMA completed a 23-million-dollar renovation of its campus, the first renovation

since construction was completed in 1988. In 2022, PFSMA completed a two-million-dollar dry dock maintenance period for USS Bowfin at Pacific Shipyard International (PSI) in Honolulu Harbor.

PFSMA was the first naval museum to receive all three annual awards sponsored by Naval History and Heritage Command, receiving the Museum Excellence Award in 2021, the Maintenance Excellence Award in 2023, and the Curatorial Excellence Award in 2024.

PFSMA oversees robust education and scholarship programs. The USS Bowfin Memorial Scholarship program has awarded over \$1.3 million to Hawaii-based submariners and their families since 1985. PFSMA has committed \$50,000 to the USS Bowfin Memorial Scholarship program designated for Pearl Harbor based submarine crews and their dependents for the 2025-26 academic year. A scholarship endowment with the Pauahi Foundation awards the USS Kamehameha Scholarships to native Hawaiian students. In 2024, PFSMA established a partnership with the Hawaii Community College and awarded \$24,000 to eight students in HCC's welding and electrical continuing trade education programs. PFSMA has committed \$50,000 to HCC for this program for the 2025-26 academic year.

In 2024, PFSMA hosted 6,681 educational visits (5919 students/762 teachers & chaperones). 6,000 of these visits were from DOE schools. PFSMA covered all expenses (transportation, admission, and food) for the DOE school visits – a total of over \$190,000 to enable these visits.

2. The goals and objectives related to the request;

The goal of this project is to complete a refresh of the museum to improve the overall visitor experience and to provide additional interactive STEM learning opportunities.

Since reopening in February 2021, we have identified several issues in the day-to-day operation of the museum. Some exhibits have proven to be unreliable due to their unexpected popularity and vastly increased numbers of visitors and students interacting with the new exhibits. We have received some artifacts for our collection that should be placed on display. We have also identified some additional exhibits to incorporate interactive STEM learning opportunities.

PFSMA commenced this refresh effort in the fall of 2023. As of December 2024, PFSMA has spent \$300,000 toward the design effort. The estimated total cost of this project is \$2,700,000. This grant in aid request for \$270,000 is ten percent of the estimated cost of this project.

3. The public purpose and need to be served;

As one of the most popular tourist destinations in Hawaii and the most visited submarine museum in the United States, the USS Bowfin and the Pacific Fleet Submarine Museum is central to educating people about Pearl Harbor, our state's history, and the sacrifices made by veterans. For most visitors and all our student visitors, the museum also serves as an introduction to submarines their history and the science behind them, from new technologies to the engineering achievements that make the US Submarine Force the best in the world.

Over 350,000 visitors and students from hundreds of schools visit the museum annually. From hosting local schools to international student groups, the museum and the ship are, in many ways, a living classroom.

USS Bowfin is one of about fifteen WWII era fleet submarines remaining on public display. She is the centerpiece of the Pacific Fleet Submarine Museum. No other submarine is fortunate enough to be moored so near to the site where U.S. involvement in the Pacific War began. She has welcomed aboard over eleven million visitors from all over the world in the past 40 years and continues to serve her country as an educational site, a memorial, and an inspiration to present and future generations. Our long-term lease and our commitment to continuous improvement of our exhibits assures continuity far into the future.

4. Describe the target population to be served; and

We place a strong emphasis in serving Oahu, the Neighbor Islands, and the United States mainland, but our target population is truly global. School groups, historians, veterans, military enthusiasts, tourists, government, and civilian officials visit USS Bowfin and the Pacific Fleet Submarine Museum from all over the world.

The campus and museum include interactive exhibits that illustrate several Science, Technology, Engineering and Math (STEM) concepts. From bow to stern, Bowfin is a STEM laboratory. PFSMA has actively engaged with the State Department of Education (DOE) to promote on campus visits to promote STEM education. In 2024, PFSMA hosted 6,681 educational visits (5919 students/762 teachers & chaperones). Nearly 6,000 of these visits were from DOE schools. PFSMA covered all expenses (transportation, admission, and food) for these visits – a total of over \$190,000 to enable these visits.

5. Describe the geographic coverage.

USS Bowfin and the Pacific Fleet Submarine Museum are located at Pearl Harbor, immediately adjacent to the Pearl Harbor National Memorial. With approximately two million visitors from all over the world annually, the Pearl Harbor National Memorial is one of the most visited tourist locations in the state.

III. Service Summary and Outcomes

The Service Summary shall include a detailed discussion of the applicant's approach to the request. The applicant shall clearly and concisely specify the results, outcomes, and measures of effectiveness from this request. The applicant shall:

1. Describe the scope of work, tasks and responsibilities;

The museum refresh will be executed in a phased approach:

- Phase 1: Outdoor Exhibits, Museum Entry and World War Two Gallery
- Phase 2: Cold War and Modern Gallery
- Phase 3: Improved Interactive Exhibits

Frame Integrative Design is leading the design effort with assistance from Turner Exhibits.

Turner Exhibits will have the lead for exhibit fabrication and installation.

Constructors Hawaii will have the lead for construction and will assist Turner Exhibits with exhibit installation. Constructors Hawaii employs local subcontractors for electrical, plumbing, and engineering and architectural services.

Jill Randerson Exhibit Management will provide oversight for the exhibit fabrication and installation.

The PFSMA Executive Director and Board of Directors will provide direction, approval of design and will supervise all aspects of the project.

2. Provide a projected annual timeline for accomplishing the results or outcomes of the service;

In the fall of 2023, PFSMA hosted an initial workshop with FRAME Integrative Design Strategies to identify and discuss improvements that could be accomplished for the museum and campus.

In the spring of 2024, PFSMA executed contracts with FRAME and Turner Exhibits to complete the design of the museum refresh. As of January 2025, the design effort for Phase 1 is complete and ready to execute the first phase of construction and to begin Phase 1 exhibit fabrication.

We will close our museum building from January 13, 2025, until February 14, 2025, to complete the first construction phase by Constructors Hawaii. This is the only time frame that the entire museum building will be closed to the public. Only portions of the museum will close during the exhibit installation periods.

The design effort for Phases 2 and 3 will continue through the summer of 2025.

Phase 1 of exhibit fabrication will commence in the spring of 2025 with installation by Constructors Hawaii planned for mid-2025.

Phase 2 of exhibit fabrication will commence in the summer of 2025 with installation by Constructors Hawaii planned for the fall of 2025.

Phase 3 of exhibit fabrication will commence in the fall of 2025 with installation by Constructors Hawaii planned for the winter and spring of 2026.

3. Describe its quality assurance and evaluation plans for the request. Specify how the applicant plans to monitor, evaluate, and improve their results; and

The PFSMA board and staff have been actively involved with the design team throughout the design process and will approve all plans prior to construction and fabrication.

Staff oversight during the construction, fabrication and installation process will ensure that the work is accomplished according to schedule and plan.

All interactive exhibits will be tested to ensure that they are operating as designed.

4. List the measure(s) of effectiveness that will be reported to the State agency through which grant funds are appropriated (the expending agency). The measure(s) will provide a standard and objective way for the State to assess the program's achievement or accomplishment. Please note that if the level of appropriation differs from the amount included in this application that the measure(s) of effectiveness will need to be updated and transmitted to the expending agency.

Throughout the project, PFSMA will ensure that all construction, fabrication and installation are completed as designed and that all exhibits operate properly and as intended.

The refreshed exhibits will enable additional STEM learning opportunities for visitors and students during educational visits.

IV. Financial

Budget

1. The applicant shall submit a budget utilizing the enclosed budget forms as applicable, to detail the cost of the request.
 - a. Budget request by source of funds ([Link](#))
 - b. Personnel salaries and wages ([Link](#))
 - c. Equipment and motor vehicles ([Link](#))
 - d. Capital project details ([Link](#))
 - e. Government contracts, grants, and grants in aid ([Link](#))
2. The applicant shall provide its anticipated quarterly funding requests for the fiscal year 2026.

Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total Grant
\$90,000	\$90,000	\$90,000	0	\$270,000

3. The applicant shall provide a listing of all other sources of funding that they are seeking for fiscal year 2026.

PFSMA is requesting a \$100,000 capital grant from the Laurence H. Dorcy Hawaiian Foundation.

The remainder of the funding for this project is available from PFSMA’s Capital Improvement fund.

4. The applicant shall provide a listing of all state and federal tax credits it has been granted within the prior three years. Additionally, the applicant shall provide a listing of all state and federal tax credits they have applied for or anticipate

applying for pertaining to any capital project, if applicable.

Federal and State Tax Credits: In June 2023, PFSMA received \$546,561.65 from the IRS through the Employee Retention Credit (ERC) program

Tax Credits applied for or anticipated: None

5. The applicant shall provide a listing of all federal, state, and county government contracts, grants, and grants in aid it has been granted within the prior three years and will be receiving for fiscal year 2026 for program funding.
 - a. **In fiscal year 2023, PFSMA received a \$100,000 grant in aid from the state of Hawaii for USS Bowfin's dry dock maintenance period.**
 - b. **In September 2022, PFSMA was awarded a Save America's Treasures grant of \$500,000 from the Institute of Museum and Library Services for USS Bowfin's dry dock maintenance period.**
6. The applicant shall provide the balance of its unrestricted current assets as of December 31, 2024.

As of 12/31/2024, PFSMA's unrestricted current assets were \$1,855,750. PFSMA's Statement of Financial Position (unaudited Balance Sheet) as of 12/31/2024 is attached.

V. Experience and Capability

1. Necessary Skills and Experience

The applicant shall demonstrate that it has the necessary skills, abilities, knowledge of, and experience relating to the request. State your experience and appropriateness for providing the service proposed in this application. The applicant shall also provide a listing of verifiable experience of related projects or contracts for the most recent three years that are pertinent to the request.

PFSMA has operated the USS Bowfin Submarine Museum & Park at Pearl Harbor since 1981. A 15-member Board of Directors provides governance, strategic planning, and oversight. The PFSMA's Board of Directors is chaired by Captain Peter W. Miller, USN (Ret.) who is a retired nuclear-trained submarine officer. He served as PFSMA's Treasurer for five years before becoming Board Chairman in 2021. Additional oversight will be provided by members of the PFSMA Board of Directors. The PFSMA board is comprised of people from the local community that have extensive and diverse experience in the Hawaii business community.

This project will be supervised by the PFSMA Executive Director, Captain Charles Merkel, US Navy (Retired). Captain Merkel served 30 years in the US Navy as a nuclear-trained submarine officer. He has been the PFSMA ED since May 2016. From 2019 to 2021, he oversaw the execution of a \$23 million dollar renovation of the museum and campus of the Pacific Fleet Submarine Museum. In 2022, he also oversaw the dry dock maintenance period of USS Bowfin. Captain Merkel will retire as PFSMA ED in May 2025. He will be replaced

by Captain Andrew Ring, US Navy (Retired). Captain Ring recently retired following 28 years of service as a nuclear-trained submarine officer. Captain Ring's final active-duty assignment was Chief of Staff at Joint Base Pearl Harbor – Hickam.

PFSMA has contracted Ms. Jill Randerson to provide oversight of the exhibit fabrication and installation. Ms. Randerson previously performed this function during the 2019-2021 renovation.

2. Facilities

The applicant shall provide a description of its facilities and demonstrate its adequacy in relation to the request. If facilities are not presently available, describe plans to secure facilities.

The Pacific Fleet Submarine Museum occupies approximately 3.8 acres of land that is leased from the U. S. Navy adjacent to the USS Arizona Memorial Visitor's Center. This lease is administered by Naval Facilities Engineering Command, Hawaii. In May 2018, Naval Facilities Engineering Command and PFSMA executed a new 25-year lease.

The campus is comprised of:

- The USS Bowfin, a decommissioned WWII submarine that is permanently moored in Pearl Harbor;
- The Pacific Fleet Submarine Museum, a 13,000-square-foot museum dedicated to submarine history;
- A variety of outdoor exhibits including:
 - the Waterfront Memorial, which honors more than 3,500 submariners lost during WWII;
 - a Conning Tower, where visitors can explore the confined space of a WWII submarine;
 - a Kaiten, one of the only remaining Japanese manned torpedoes in existence;
 - a submarine rescue chamber; and,
 - over a dozen missiles, torpedoes, and propellers.
- Comfort Station (restrooms);
- An outdoor classroom;
- A Multi-Purpose Learning Space;
- Food court;
- Gift shop; and,
- Staff lounge and offices.

VI. Personnel: Project Organization and Staffing

1. Proposed Staffing, Staff Qualifications, Supervision and Training

The applicant shall describe the proposed staffing pattern and proposed service capacity appropriate for the viability of the request. The applicant shall provide the qualifications and experience of personnel for the request and shall describe its ability to supervise, train and provide administrative direction relative to the request.

PFSMA has operated the USS Bowfin Submarine Museum & Park at Pearl Harbor since 1981.

A 15-member Board of Directors provide governance, strategic planning, and oversight.

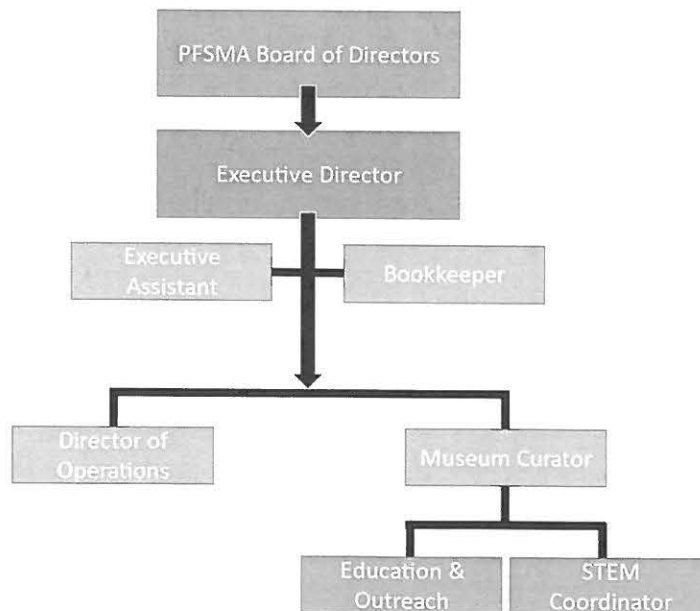
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This project will be supervised by the PFSMA Executive Director, Captain Charles Merkel, US Navy (Retired). Captain Merkel served 30 years in the US Navy as a nuclear-trained submarine officer. He has been the PFSMA ED since May 2016. He oversaw the execution of a two-year, \$23 million dollar renovation of the museum and campus of the Pacific Fleet Submarine Museum. This renovation project was awarded the 2021 Naval History and Heritage Command Museum Excellence Award. He also oversaw the dry dock maintenance period of USS Bowfin in 2022 and was awarded the 2023 Naval History and Heritage Command Maintenance Excellence Award. Captain Merkel will retire as PFSMA ED in May 2025. He will be replaced by Captain Andrew Ring, US Navy (Retired). Captain Ring recently retired following 28 years of service as a nuclear-trained submarine officer. Captain Ring’s final active-duty assignment was Chief of Staff at Joint Base Pearl Harbor – Hickam.

PFSMA has contracted Ms. Jill Randerson to provide oversight of the exhibit fabrication and installation. Ms. Randerson previously performed this function during the 2019-2021 renovation.

2. Organization Chart

The applicant shall illustrate the position of each staff and line of responsibility/supervision. If the request is part of a large, multi-purpose organization, include an organization chart that illustrates the placement of this request.



3. Compensation

The applicant shall provide an annual salary range paid by the applicant to the three highest paid officers, directors, or employees of the organization by position title, not employee name.

Executive Director: \$225,000/\$180,000

Director of Operations: \$108,000

Museum Curator: \$82,130

Note: The incumbent ED will retire on May 1, 2025. Incumbent and replacement ED salaries provided.

VII. Other

1. Litigation

The applicant shall disclose any pending litigation to which they are a party, including the disclosure of any outstanding judgement. If applicable, please explain.

PFSMA is not a subject to any pending litigation and there are no outstanding judgements.

2. Licensure or Accreditation

The applicant shall specify any special qualifications, including but not limited to licensure or accreditation that the applicant possesses relevant to this request.

The Pacific Fleet Submarine Memorial Association (PFSMA), operating as the USS Bowfin Submarine Museum and Park, has maintained IRS 501(c)(3) tax-exempt nonprofit status since 1978.

The Pacific Fleet Submarine Museum completes the Pearl Harbor Historic Sites along with the USS Arizona Memorial, the Battleship Missouri Memorial and the Pearl Harbor Aviation Museum. Naval History and Heritage Command provides oversight for the accountability and maintenance of artifacts on loan from the Navy to PFSMA.

3. Private Educational Institutions

The applicant shall specify whether the grant will be used to support or benefit a sectarian or non-sectarian private educational institution. Please see Article X, Section 1, of the State Constitution for the relevance of this question.

The grant will not be used to support or benefit a sectarian or non-sectarian private education institution.

4. Future Sustainability Plan

The applicant shall provide a plan for sustaining after fiscal year 2026 the activity funded by the grant if the grant of this application is:

- (a) Received by the applicant for fiscal year 2026, but
- (b) Not received by the applicant thereafter.

The funds requested by this grant will be utilized to fund a portion of the one-time costs associated with this museum. Once this museum refresh is completed, the cost of operation and maintenance will be covered by the association's normal revenue from admissions and concessions as has been well demonstrated through our association's history. This request is for work that will be performed during fiscal year 2026 (July 2025 – June 2026) only.

**DECLARATION STATEMENT OF
APPLICANTS FOR GRANTS PURSUANT TO
CHAPTER 42F, HAWAII REVISIED STATUTES**

The undersigned authorized representative of the applicant certifies the following:

- 1) The applicant meets and will comply with all of the following standards for the award of grants pursuant to Section 42F-103, Hawaii'i Revised Statutes:
 - a) Is licensed or accredited, in accordance with federal, state, or county statutes, rules, or ordinances, to conduct the activities or provide the services for which a grant is awarded;
 - b) Complies with all applicable federal and state laws prohibiting discrimination against any person on the basis of race, color, national origin, religion, creed, sex, age, sexual orientation, or disability;
 - c) Agrees not to use state funds for entertainment or lobbying activities; and
 - d) Allows the state agency to which funds for the grant were appropriated for expenditure, legislative committees and their staff, and the auditor full access to their records, reports, files, and other related documents and information for purposes of monitoring, measuring the effectiveness, and ensuring the proper expenditure of the grant.
- 2) If the applicant is an organization, the applicant meets the following requirements pursuant to Section 42F-103, Hawaii'i Revised Statutes:
 - a) Is incorporated under the laws of the State; and
 - b) Has bylaws or policies that describe the manner in which the activities or services for which a grant is awarded shall be conducted or provided; and
- 3) If the applicant is a non-profit organization, it meets the following requirements pursuant to Section 42F-103, Hawaii'i Revised Statutes:
 - a) Is determined and designated to be a non-profit organization by the Internal Revenue Service; and
 - b) Has a governing board whose members have no material conflict of interest and serve without compensation.
- 4) The use of grant-in-aid funding complies with all provisions of the Constitution of the State of Hawaii (for example, pursuant to Article X, section 1, of the Constitution, the State cannot provide "... public funds ... for the support or benefit of any sectarian or nonsectarian private educational institution...").

Pursuant to Section 42F-103, Hawaii'i Revised Statutes, for grants used for the acquisition of land, when the organization discontinues the activities or services on the land acquired for which the grant was awarded and disposes of the land in fee simple or by lease, the organization shall negotiate with the expending agency for a lump sum or installment repayment to the State of the amount of the grant used for the acquisition of the land.

Further, the undersigned authorized representative certifies that this statement is true and correct to the best of the applicant's knowledge.

Pacific Fleet Submarine Memorial Association, Inc.

(Typed Name of Individual or Organization)

(Signature)

Charles Merkel

(Typed Name)

(Date)

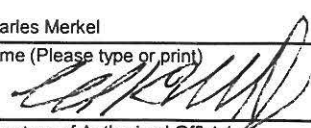
Executive Director

(Title)

BUDGET REQUEST BY SOURCE OF FUNDS

Period: July 1, 2025 to June 30, 2026

Applicant: Pacific Fleet Submarine Memorial Association

BUDGET CATEGORIES	Total State Funds Requested (a)	Total Federal Funds Requested (b)	Total County Funds Requested (c)	Total Private/Other Funds Requested (d)
A. PERSONNEL COST				
1. Salaries				
2. Payroll Taxes & Assessments				
3. Fringe Benefits				
TOTAL PERSONNEL COST				
B. OTHER CURRENT EXPENSES				
1. Airfare, Inter-Island				
2. Insurance				
3. Lease/Rental of Equipment				
4. Lease/Rental of Space				
5. Staff Training				
6. Supplies				
7. Telecommunication				
8. Utilities				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
TOTAL OTHER CURRENT EXPENSES				
C. EQUIPMENT PURCHASES				
D. MOTOR VEHICLE PURCHASES				
E. CAPITAL	270,000			1,160,000
TOTAL (A+B+C+D+E)	270,000			1,160,000
SOURCES OF FUNDING		Budget Prepared By:		
(a) Total State Funds Requested	270,000	Charles Merkel	808-423-1341	
(b) Total Federal Funds Requested	0	Name (Please type or print)	Phone	
(c) Total County Funds Requested	0		11/14/2025	
(d) Total Private/Other Funds Requested	1,160,000	Signature of Authorized Official	Date	
TOTAL BUDGET	1,430,000	Charles Merkel, Executive Director		
		Name and Title (Please type or print)		

BUDGET JUSTIFICATION - PERSONNEL SALARIES AND WAGES

Period: July 1, 2025 to June 30, 2026

Applicant: Pacific Fleet Submarine Memorial Association, Inc.

POSITION TITLE	FULL TIME EQUIVALENT	ANNUAL SALARY A	% OF TIME ALLOCATED TO GRANT REQUEST B	TOTAL STATE FUNDS REQUESTED (A x B)
N/A				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
TOTAL:				\$ -
JUSTIFICATION/COMMENTS: No state funds requested for personnel expenses for this project.				

BUDGET JUSTIFICATION - EQUIPMENT AND MOTOR VEHICLES

Period: July 1, 2025 to June 30, 2026

Applicant: Pacific Fleet Submarine Memorial Association, Inc.

DESCRIPTION EQUIPMENT	NO. OF ITEMS	COST PER ITEM	TOTAL COST	TOTAL BUDGETED
			\$ -	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
TOTAL:				

JUSTIFICATION/COMMENTS:

No equipment purchases required for this project.

DESCRIPTION OF MOTOR VEHICLE	NO. OF VEHICLES	COST PER VEHICLE	TOTAL COST	TOTAL BUDGETED
			\$ -	
			\$ -	
			\$ -	
			\$ -	
			\$ -	
TOTAL:				

JUSTIFICATION/COMMENTS:

No vehicle purchases required for this project.

BUDGET JUSTIFICATION - CAPITAL PROJECT DETAILS

Period: July 1, 2025 to June 30, 2026

Applicant: Pacific Fleet Submarine Memorial Association, Inc.

FUNDING AMOUNT REQUESTED						
TOTAL PROJECT COST	ALL SOURCES OF FUNDS RECEIVED IN PRIOR YEARS		STATE FUNDS REQUESTED	OTHER SOURCES OF FUNDS REQUESTED	FUNDING REQUIRED IN SUCCEEDING YEARS	
	FY:2023-2024	FY:2024-2025	FY:2025-2026	FY:2025-2026	FY:2026-2027	FY:2027-2028
PLANS						
LAND ACQUISITION						
DESIGN	118192	299306		54000		
CONSTRUCTION		848054	270000	1106000		
EQUIPMENT						
Total = \$2,695,552	118,192	1,147,360	270,000	1,160,000		
JUSTIFICATION/COMMENTS:						

GOVERNMENT CONTRACTS, GRANTS, AND / OR GRANTS IN AID

Applicant: Pacific Fleet Submarine Memorial Association, Inc.

Contracts Total: -

	CONTRACT DESCRIPTION	EFFECTIVE DATES	AGENCY	GOVERNMENT ENTITY (U.S./State/Hawaii/ Honolulu/ Kauai/ Maui County)	CONTRACT VALUE
1	N/A				
2					
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Pacific Fleet Submarine Memorial Association, Inc.

Balance Sheet

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
11900 · Investments	
10501 · MS - UMA# 9824 Edu/Endowment	2,055,128.16
10801 · MS #03087 - Structured Investmt	1,108,788.87
10701 · MS - UMA# 9994 Investments	10,410,788.06
10700 · MS #40164 Investments	1,020,642.53
Total 11900 · Investments	14,595,347.62
10000 · Cash	
10100 · BH - Ops Fund - 040	965,185.94
10600 · Petty Cash	800.00
Total 10000 · Cash	965,985.94
Total Checking/Savings	15,561,333.56
Accounts Receivable	
16010 · Pledges Receivable	7,800.00
16000 · Accounts Receivable	551,039.83
Total Accounts Receivable	558,839.83
Other Current Assets	
16030 · PRESENT VALUE DISCOUNT	(235.24)
16020 · Allowance for Pledge Receivable	(2,000.00)
16300 · Other Receivables	9,077.30
12800 · Prepaid Expenses	
12805 · Prepaid Loan Fees	6,649.74
12804 · Prepaid Lease - Naval Facility	9,418.10
12803 · Other Prepaid	4,877.42
12801 · Prepaid Insurance	253,093.41
12802 · Prepaid Utilities	59,120.01
Total 12800 · Prepaid Expenses	333,158.68
Total Other Current Assets	340,000.74
Total Current Assets	16,460,174.13
Fixed Assets	
15000 · Fixed Assets	
15600 · Computer Software & Eqpmt	79,479.05
15100 · Building, Land & Museum	
15105 · Museum Building Improvements	16,384,513.01
15100 · Building, Land & Museum - Other	3,657,210.99
Total 15100 · Building, Land & Museum	20,041,724.00
15200 · Future Capital Improvements	
15230 · Construction CIP	350,599.58
15200 · Future Capital Improvements - Other	642,934.05
Total 15200 · Future Capital Improvements	993,533.63
15300 · Submarine Museum	2,441,053.58
15400 · Furniture, Fixtures & Equipment	
15453 · Museum Exhibits	7,930,203.55
15452 · Simplex - Fire Extinguishers	17,427.93
15400 · Furniture, Fixtures & Equipment - Other	297,645.13
Total 15400 · Furniture, Fixtures & Equipment	8,245,276.61
15500 · Vehicles	14,000.00
15900 · Accumulated Depreciation	(6,641,135.10)

	Dec 31, 24
Total 15000 · Fixed Assets	25,173,931.77
Total Fixed Assets	25,173,931.77
TOTAL ASSETS	41,634,105.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20001 · Accounts Payable - OPS	58,565.35
Total Accounts Payable	58,565.35
Other Current Liabilities	
22200 · Insurance Payable	59,067.17
20299 · Accrued Vacation	79,573.58
24200 · IRA Payable	10,909.62
20300 · Accounts Payable - Other	5,855.68
Total Other Current Liabilities	155,406.05
Total Current Liabilities	213,971.40
Long Term Liabilities	
25000 · Long Term Loans	
25110 · Loan Payable - USDA #2	3,446,651.46
25100 · Loan Payable - USDA #1	6,031,639.61
Total 25000 · Long Term Loans	9,478,291.07
Total Long Term Liabilities	9,478,291.07
Total Liabilities	9,692,262.47
Equity	
31000 · Temp Restricted Net Assets	62,790.73
30000 · Opening Balance Equity	1,183,255.37
30300 · Unrestricted Net Assets	26,932,936.09
Net Income	3,762,861.24
Total Equity	31,941,843.43
TOTAL LIABILITIES & EQUITY	41,634,105.90