



# War Memorial Center

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750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202  
Phone: 414-273-5533 ~ [www.warmemorialcenter.org](http://www.warmemorialcenter.org)

May 14, 2024

TO: Chairperson Willie Johnson Jr., Committee on Finance  
Vice Chairperson Steve F. Taylor, Committee on Finance

CC: Janelle M. Jensen, Legislative Services Division Manager  
Kelsey A. Evans, Committee Coordinator

RE: P24-51 Report from the President & CEO of the War Memorial Center, providing an informational report regarding financial statements

Attached are the Milwaukee County War Memorial's financial statements for the quarter ended March 31, 2024.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Dan Buttery". The signature is stylized and includes a long horizontal line extending to the right.

Dan Buttery  
President & CEO

Enclosures

**Milwaukee County War Memorial, Inc.**  
**Statement of Activities**  
**March 31, 2024 and March 31, 2023 Year To Date**

	2024 Operating Budget	2024 % of Budget	Without Donor Restrictions			With Donor Restrictions	2024 Year To Date Total	2023 Year To Date Total
			Operating	Building	Special Projects	Special Projects		
<b>Revenue</b>								
<b>Operating Fund</b>								
Parking Revenue	\$ 405,000	18%	\$ 72,667.97	\$ -	\$ -	\$ -	\$ 72,667.97	\$ 62,400.94
Hall & Plaza Rentals	200,000	11%	22,205.00	-	-	-	22,205.00	18,050.00
Meeting Room Rentals	10,000	19%	1,905.00	-	-	-	1,905.00	2,885.00
Office Rentals	199,000	25%	49,884.00	-	-	-	49,884.00	52,719.00
Catering Commissions	15,000	45%	6,716.00	-	-	-	6,716.00	6,615.00
Liquor Commissions	5,000	30%	1,480.38	-	-	-	1,480.38	1,000.00
Miscellaneous Revenue	69,000	25%	17,408.52	-	-	-	17,408.52	17,082.25
Fundraising Activities Revenue	36,000	0%	97.32	-	-	-	97.32	450.86
Program Revenue	-	N/A	-	-	-	-	-	-
Interest	10,000	65%	6,546.27	-	-	-	6,546.27	300.88
<b>Earned Revenue Operating Fund</b>	<b>949,000</b>	<b>19%</b>	<b>178,910.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,910.46</b>	<b>161,503.93</b>
Donations & Grants Operations	300,000	12%	34,561.28	-	-	-	34,561.28	82,790.83
Third-Party Fundraisers	78,000	2%	1,287.95	-	-	-	1,287.95	-
Sponsorships	120,000	23%	27,500.00	-	-	-	27,500.00	2,499.99
Tax Levy	486,000	25%	121,500.00	-	-	-	121,500.00	121,500.00
Contributions of Non-Financial Assets	19,000	21%	4,082.61	-	-	-	4,082.61	4,582.61
<b>Contributed Revenue Operating Fur</b>	<b>1,003,000</b>	<b>19%</b>	<b>188,931.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,931.84</b>	<b>211,373.43</b>
<b>Building Fund - Contributed Revenue</b>								
<b>Special Projects Fund</b>								
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Interest	-	-	-	-	5,819.07	-	5,819.07	237.65
<b>Earned Revenue Special Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,819.07</b>	<b>-</b>	<b>5,819.07</b>	<b>237.65</b>
Donations & Grants Special Projects	-	-	-	-	-	-	-	6,000.00
Operation Advance (POW/MIA)	-	-	-	-	-	73,500.00	73,500.00	-
Vietnam Memorial Fund	-	-	-	-	-	223.40	223.40	300.00
Contributions of Non-Financial Assets	-	-	-	-	-	-	-	-
<b>Contributed Revenue Special Projec</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,723.40</b>	<b>73,723.40</b>	<b>6,300.00</b>
<b>Net Assets Released from Restriction</b>	<b>50,000.00</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>748.30</b>	<b>(748.30)</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>	<b>\$ 2,002,000</b>	<b>18%</b>	<b>\$ 367,842.30</b>	<b>\$ -</b>	<b>\$ 6,567.37</b>	<b>\$ 72,975.10</b>	<b>\$ 447,384.77</b>	<b>\$ 379,415.01</b>

**Milwaukee County War Memorial, Inc.**  
**Statement of Activities**  
**March 31, 2024 and March 31, 2023 Year To Date**

	2024 Operating Budget	2024 % of Budget	Without Donor Restrictions			With Donor Restrictions	2024 Year To Date Total	2023 Year To Date Total
			Operating	Building	Special Projects	Special Projects		
<b>Expenses</b>								
<b>Operating Fund</b>								
Salaries & Wages	\$ 785,000	23%	\$ 182,229.67	\$ -	\$ -	\$ -	\$ 182,229.67	\$ 178,643.65
Employee Group Benefits	172,000	21%	36,838.46	-	-	-	36,838.46	36,916.62
Payroll Taxes & Workers Compensation	70,000	23%	15,994.50	-	-	-	15,994.50	16,730.07
<b>Personnel Services</b>	<b>1,027,000</b>	<b>23%</b>	<b>235,062.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,062.63</b>	<b>232,290.34</b>
Ash & Rubbish Removal	4,000	21%	829.02	-	-	-	829.02	753.63
Custodial Fees	75,000	21%	15,957.00	-	-	-	15,957.00	16,237.00
Consulting Fees & Energy Audit	10,000	0%	-	-	-	-	-	-
Audit Fees	18,000	72%	13,000.00	-	-	-	13,000.00	13,500.00
Parking Lot Remote Management	11,000	25%	2,794.56	-	-	-	2,794.56	2,652.00
<b>Professional Fees</b>	<b>118,000</b>	<b>28%</b>	<b>32,580.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,580.58</b>	<b>33,142.63</b>
Marketing Fees	41,000	21%	8,600.00	-	-	-	8,600.00	2,660.00
Advertising & Photography	30,000	17%	5,190.63	-	-	-	5,190.63	9,377.50
Printing & Production	3,000	0%	-	-	-	-	-	660.00
<b>Advertising &amp; Promotion</b>	<b>74,000</b>	<b>19%</b>	<b>13,790.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,790.63</b>	<b>12,697.50</b>
Insurance Premiums	35,000	43%	15,173.71	-	-	-	15,173.71	13,693.24
Building Service Contracts	47,000	24%	11,114.36	-	-	-	11,114.36	10,793.23
Building Maintenance & Repairs	45,000	20%	8,959.80	-	-	-	8,959.80	4,573.08
Grounds Maintenance & Repairs	45,000	42%	18,812.50	-	-	-	18,812.50	17,306.30
Security Monitoring Fees	10,500	24%	2,499.99	-	-	-	2,499.99	2,499.99
Steam	110,000	20%	21,656.02	-	-	-	21,656.02	26,225.51
Electricity	105,000	17%	18,064.70	-	-	-	18,064.70	17,366.99
Gas	10,000	22%	2,203.67	-	-	-	2,203.67	4,164.47
Water & Sewer	12,000	22%	2,698.35	-	-	-	2,698.35	1,606.07
Telephone	6,000	23%	1,391.16	-	-	-	1,391.16	1,364.36
Building Supplies	10,000	25%	2,531.06	-	-	-	2,531.06	2,274.68
Miscellaneous Expenses	25,000	22%	5,439.45	-	-	-	5,439.45	1,372.40
Depreciation Expense Equipment	10,000	22%	2,152.62	-	-	-	2,152.62	1,069.13
New & Replacement Equipment	7,500	0%	-	-	-	-	-	-
<b>Space &amp; Utilities</b>	<b>478,000</b>	<b>24%</b>	<b>112,697.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,697.39</b>	<b>104,309.45</b>

**Milwaukee County War Memorial, Inc.**  
**Statement of Activities**  
**March 31, 2024 and March 31, 2023 Year To Date**

	2024 Operating Budget	2024 % of Budget	Without Donor Restrictions			With Donor Restrictions	2024 Year To Date Total	2023 Year To Date Total
			Operating	Building	Special Projects	Special Projects		
<b>Expenses</b>								
Meetings & Auto Allowance	7,500	19%	1,441.17	-	-	-	1,441.17	1,610.62
Postage	2,500	11%	280.78	-	-	-	280.78	212.68
Administrative Expense	33,000	31%	10,197.63	-	-	-	10,197.63	11,593.34
Bank Fees	27,000	20%	5,456.14	-	-	-	5,456.14	3,862.66
Interest Expense	-	N/A	5.49	-	-	-	5.49	12.56
<b>Office &amp; Administrative</b>	<b>70,000</b>	<b>25%</b>	<b>17,381.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,381.21</b>	<b>17,291.86</b>
Fundraising Activities Expense	41,500	1%	376.63	-	-	-	376.63	-
Program Expense	103,500	31%	32,492.78	-	-	-	32,492.78	11,282.91
Technical Service Project Expense	-	N/A	-	-	-	-	-	-
Fundraising Supplies	210,000	24%	50,186.96	-	-	-	50,186.96	16,960.30
<b>Other Activities</b>	<b>355,000</b>	<b>23%</b>	<b>83,056.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,056.37</b>	<b>28,243.21</b>
<b>Building Fund - Depreciation Expense</b>				<b>132,141.14</b>			<b>132,141.14</b>	<b>\$ 141,232.77</b>
<b>Special Projects Fund</b>								
Special Project Expenses	-	-	-	-	6,250.00	-	6,250.00	-
Operation Advance (POW/MIA)	-	-	-	-	748.30	-	748.30	232.41
Vietnam Memorial Fund	-	-	-	-	-	-	-	-
<b>Special Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,998.30</b>	<b>-</b>	<b>6,998.30</b>	<b>232.41</b>
<b>Total Expenses</b>	<b>\$ 2,122,000</b>	<b>23%</b>	<b>\$ 494,568.81</b>	<b>\$ 132,141.14</b>	<b>\$ 6,998.30</b>	<b>\$ -</b>	<b>\$ 633,708.25</b>	<b>\$ 569,440.17</b>
<b>Use of Board Designated Funds</b>	<b>\$ (120,000)</b>		<b>(30,000.00)</b>				<b>(30,000.00)</b>	
<b>Increase(Decrease) After Use of Board Funds</b>			<b>(96,726.51)</b>				<b>(96,726.51)</b>	
<b>Increase (Decrease) in Net Assets</b>	<b>\$ -</b>		<b>\$ (126,726.51)</b>	<b>\$ (132,141.14)</b>	<b>\$ (430.93)</b>	<b>\$ 72,975.10</b>	<b>\$ (186,323.48)</b>	<b>\$ (190,025.16)</b>
<b>Net Assets at Beginning of Year</b>			<b>\$ 1,633,472.14</b>	<b>\$ 10,039,461.00</b>	<b>\$ 958,662.13</b>	<b>\$ 691,005.97</b>	<b>\$ 13,322,601.24</b>	<b>\$ 13,053,371.21</b>
<b>Transfers between Funds</b>			<b>(39,195.00)</b>	<b>39,195.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets at End of Month</b>			<b>\$ 1,467,550.63</b>	<b>\$ 9,946,514.86</b>	<b>\$ 958,231.20</b>	<b>\$ 763,981.07</b>	<b>\$ 13,136,277.76</b>	<b>\$ 12,863,346.05</b>

**Milwaukee County War Memorial, Inc.**  
**Statement of Financial Position**  
**As of March 31, 2024 and March 31, 2023**

<b>Assets</b>	<b>Operating</b>	<b>Building</b>	<b>Special Projects</b>	<b>03/31/24 Total</b>	<b>03/31/23 Total</b>
Current assets:					
Cash	\$ 1,301,404.91	\$ -	\$ 1,306,072.48	\$ 2,607,477.39	\$ 1,770,352.40
Certificate of deposit Mat. Date 06/20/24 APY- 5.15%	480,987.06	-	-	480,987.06	455,000.00
Certificate of deposit Mat. Date 06/12/24 APY-5.25%	-	-	421,063.89	421,063.89	400,000.00
Certificate of deposit VVM Mat. Date 09/12/24 APY-4.91%	-	-	10,203.64	10,203.64	10,000.00
Accounts receivable	28,010.36	-	-	28,010.36	12,529.77
Current portion of pledges receivable	70,000.00	-	36,000.00	106,000.00	37,000.00
Grants receivable	-	-	-	-	-
Prepaid expenses	44,688.34	-	-	44,688.34	38,833.89
Accrued Revenue	-	-	-	-	-
<b>Total current assets</b>	<b>1,925,090.67</b>	<b>-</b>	<b>1,773,340.01</b>	<b>3,698,430.68</b>	<b>2,723,716.06</b>
Pledges receivable, net of current portion	-	-	6,622.26	6,622.26	26,311.13
Building in-kind, net of accumulated depreciation	-	9,024,999.75	-	9,024,999.75	9,404,999.79
Building improvements, net of accumulated depreciation	-	642,696.19	-	642,696.19	714,714.74
Equipment, net of accumulated depreciation	28,016.29	194,743.92	-	222,760.21	219,763.84
Right-of-use assets, net of accumulated depreciation	1,628.95	-	-	1,628.95	4,421.45
Construction in progress	-	-	-	-	15,936.74
Other Assets	-	84,075.00	-	84,075.00	84,075.00
<b>Total Assets</b>	<b>\$ 1,954,735.91</b>	<b>\$ 9,946,514.86</b>	<b>\$ 1,779,962.27</b>	<b>\$ 13,681,213.04</b>	<b>\$ 13,193,938.75</b>
<b>Liabilities and Net Assets</b>					
Current liabilities:					
Accounts payable	\$ 55,201.86	\$ -	\$ 6,250.00	\$ 61,451.86	\$ 14,519.59
Accrued expenses	105,316.14	-	-	105,316.14	155,403.81
Deferred revenue	326,667.28	-	-	326,667.28	129,169.30
Grant funds received In advance	-	-	51,500.00	51,500.00	31,500.00
<b>Total current liabilities</b>	<b>487,185.28</b>	<b>-</b>	<b>57,750.00</b>	<b>544,935.28</b>	<b>330,592.70</b>
Net assets:					
Without donor restrictions:					
Undesignated	668,782.95	-	958,231.20	1,627,014.15	1,433,668.95
Board designated 2024 Fundraising Consultant	90,000.00	-	-	90,000.00	-
Board designated Leased Space Capital Refurbishment	144,751.39	-	-	144,751.39	200,000.00
Board designated Operating Reserve Fund	536,000.00	-	-	536,000.00	536,000.00
Invested in property, equipment (net) and other	28,016.29	9,946,514.86	-	9,974,531.15	10,439,490.11
<b>Total without donor restrictions</b>	<b>1,467,550.63</b>	<b>9,946,514.86</b>	<b>958,231.20</b>	<b>12,372,296.69</b>	<b>12,609,159.06</b>
With donor restrictions:					
Medal of Honor Maintenance	-	-	189,046.76	189,046.76	183,830.85
Operation Advance POW/MIA	-	-	545,549.35	545,549.35	42,696.82
Miscellaneous	-	-	9,475.26	9,475.26	9,475.26
Vietnam Veterans Memorial	-	-	19,909.70	19,909.70	18,184.06
<b>Total with donor restrictions</b>	<b>-</b>	<b>-</b>	<b>763,981.07</b>	<b>763,981.07</b>	<b>254,186.99</b>
<b>Total net assets</b>	<b>1,467,550.63</b>	<b>9,946,514.86</b>	<b>1,722,212.27</b>	<b>13,136,277.76</b>	<b>12,863,346.05</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,954,735.91</b>	<b>\$ 9,946,514.86</b>	<b>\$ 1,779,962.27</b>	<b>\$ 13,681,213.04</b>	<b>\$ 13,193,938.75</b>