

Milwaukee Art Museum, Inc.
Statements of Financial Position
February 28, 2022 and August 31, 2021

Assets	2/28/2022	8/31/2021
Cash and cash equivalents	\$ 8,853,224	6,610,067
Accounts receivable - Net	1,378,083	2,324,977
Pledges receivable	2,225,958	3,831,911
Investment income receivable	35,103	34,137
Inventories - Net	203,473	251,506
Prepaid expenses	426,560	444,568
Investments	66,332,875	69,552,725
Beneficial interest in assets held in trusts	455,987	455,987
Property and equipment - Net	77,202,209	78,585,416
Total Assets	\$ 157,113,472	\$ 162,091,294
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,162,653	\$ 2,245,731
Construction line of credit/PPP loan	-	-
Deferred revenue	1,546,274	1,335,151
Total Liabilities	2,708,927	3,580,882
Net Assets		
Unrestricted	93,849,409	93,861,371
Temporarily restricted	25,526,771	29,620,676
Permanently restricted	35,028,365	35,028,365
Total net assets	154,404,545	158,510,412
Total liabilities and net assets	\$ 157,113,472	\$ 162,091,294

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2021, Second Quarter ending February 28, 2022 and Budget for year ending August 31, 2022

BUDGET SUMMARY

	<u>FY 2021 Actual</u>	<u>FY 2022 Q2 ending 2/28/22</u>	<u>FY 2022 Budget</u>	<u>FY22 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 7,549,949	\$ 3,587,034	\$ 10,095,962	35.5%
Professional services	497,953	319,955	412,970	77.5%
Supplies	148,137	72,844	268,088	27.2%
Equipment rental/maintenance	747,067	384,254	749,489	51.3%
Building repairs/maintenance	465,216	281,486	732,403	38.4%
Insurance	266,704	138,850	290,000	47.9%
Utilities	747,262	427,539	790,465	54.1%
Advertising and marketing	398,015	190,300	564,455	33.7%
Postage/shipping/printing	134,805	66,123	317,705	20.8%
Education programs	62,085	13,554	201,502	6.7%
Exhibitions	685,679	703,184	1,392,709	50.5%
Other	3,888,142	84,817	255,871	33.1%
Fundraising/donor/volunteer	39,068	17,156	278,400	6.2%
Bank fees	142,390	85,323	161,374	52.9%
Total Expenditures	15,772,472	6,372,419	16,511,393	38.6%
<u>Revenues</u>				
Annual campaign and membership	3,806,430	2,204,200	4,622,450	47.7%
Grants and sponsorships	2,830,912	1,995,773	3,700,000	53.9%
Admissions	820,343	679,074	1,096,616	61.9%
Exhibition revenue	17,360	42,373	71,750	59.1%
Facility rental	173,679	197,223	457,300	43.1%
Parking	81,544	81,879	214,449	38.2%
Tours	4,026	6,227	76,872	8.1%
Store gross margin	145,925	108,554	340,518	31.9%
Café gross margin	222,574	190,678	855,785	22.3%
Other/COVID relief funding	3,801,123	296,084	1,476,802	20.0%
Distribution from endowment	2,776,801	1,725,629	2,498,851	69.1%
Milwaukee County Contribution	1,100,000	550,000	1,100,000	50.0%
Total Revenue	\$ 15,780,717	8,077,694	16,511,393	48.9%
Budget Surplus/(Deficit):*	8,245	1,705,275	-	
County Contribution as % of Total Revenue:	7%	7%	7%	

*Quarterly reporting is variable based on timing of gifts, pledges and other revenue.