

**Milwaukee Art Museum, Inc.**  
**Statements of Financial Position**  
**May 31, 2024 and August 31, 2023**

<b>Assets</b>	<b>5/31/2024</b>	<b>8/31/2023</b>
Cash and cash equivalents	\$ 529,318	4,473,982
Accounts receivable - Net	705,423	1,171,922
Pledges receivable	3,583,172	5,391,051
Investment income receivable	14,630	39,675
Inventories - Net	160,973	171,267
Prepaid expenses	337,135	499,645
Investments	73,945,751	70,095,710
Beneficial interest in assets held in trusts	386,203	386,203
Right of use asset	1,025,769	1,302,959
Property and equipment - Net	<u>72,632,969</u>	<u>74,402,905</u>
<b>Total Assets</b>	<b>\$ <u>153,321,343</u></b>	<b>\$ <u>157,935,319</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 955,189	\$ 1,914,101
Lease payable	1,094,147	1,381,548
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,188,878</u>	<u>1,198,954</u>
<b>Total Liabilities</b>	<b><u>3,238,214</u></b>	<b><u>4,494,603</u></b>
<b>Net Assets</b>		
Unrestricted	86,799,552	91,230,626
Temporarily restricted	22,456,324	22,002,469
Permanently restricted	<u>40,827,253</u>	<u>40,207,621</u>
<b>Total net assets</b>	<b><u>150,083,129</u></b>	<b><u>153,440,716</u></b>
<b>Total liabilities and net assets</b>	<b>\$ <u>153,321,343</u></b>	<b>\$ <u>157,935,319</u></b>

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**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**  
**For the Year ending August 31, 2023, Third Quarter ending May 31, 2024 and Budget for Year ending August 31, 2024**

**BUDGET SUMMARY**

	<b>FY 2023 Actual</b>	<b>FY 2024 Q3 ending 5/31/24</b>	<b>FY 2024 Budget</b>	<b>FY24 Actual As % of Budget</b>
<b><u>Expenditures</u></b>				
Personnel expenses	\$ 10,271,945	\$ 8,197,023	\$ 11,191,530	73.2%
Professional services	1,192,748	759,840	1,188,825	63.9%
Supplies	285,147	134,250	206,129	65.1%
Equipment rental/maintenance	1,372,013	1,028,130	1,420,870	72.4%
Building repairs/maintenance	632,030	442,328	691,034	64.0%
Insurance	317,363	232,684	300,000	77.6%
Utilities	882,544	596,606	830,310	71.9%
Advertising and marketing	693,444	440,663	602,100	73.2%
Postage/shipping/printing	283,091	159,177	320,960	49.6%
Education programs	159,190	153,772	301,958	50.9%
Exhibitions	1,012,595	1,247,616	1,685,541	74.0%
Other	566,047	264,675	412,539	64.2%
Fundraising/donor/volunteer	458,954	419,772	500,863	83.8%
Bank fees	209,852	106,124	148,918	71.3%
<b>Total Expenditures</b>	<b>18,336,963</b>	<b>14,182,660</b>	<b>19,801,577</b>	<b>71.6%</b>
<b><u>Revenues</u></b>				
Annual campaign and membership	4,380,012	3,211,940	4,516,844	71.1%
Grants and sponsorships	3,995,553	2,956,227	5,285,000	55.9%
Admissions	1,977,596	1,385,612	1,868,530	74.2%
Facility rental	669,723	89,854	600,000	15.0%
Parking	304,900	218,392	298,869	73.1%
Tours	114,118	111,224	138,775	80.1%
Store gross margin	425,713	276,546	359,805	76.9%
Café gross margin	1,109,943	176,144	691,200	25.5%
Other	1,161,570	1,985,993	2,537,180	78.3%
Distribution from endowment	3,102,064	2,335,517	2,805,374	83.3%
<b>Milwaukee County Contribution</b>	<b>1,100,000</b>	<b>575,000</b>	<b>700,000</b>	<b>82.1%</b>
<b>Total Revenue</b>	<b>\$ 18,341,192</b>	<b>13,322,449</b>	<b>19,801,577</b>	<b>67.3%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>4,229</b>	<b>(860,211)</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>6.00%</b>	<b>4.32%</b>	<b>3.54%</b>	

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