



MILWAUKEE ART MUSEUM

October 16, 2013

To: County Chairwoman Marina Dimitrijevic
County Executive Chris Abele

CC: Chairman Gerry Broderick, Committee on Parks, Energy and Environment
Co-Chairman David Cullen, Committee on Finance, Personnel and Audit
Director Don Tyler, Department of Administrative Services
Alexis Gassenhuber, Clerk, Committee on Parks, Energy and Environment
Jerome Herr, Director of Audits, Office of the Comptroller

From: Jane Wochos, CFO, Milwaukee Art Museum, Inc.

RE: Report from the Milwaukee Art Museum, Inc.
Fiscal 2013 – year end financial update

Summary

The mission of the Milwaukee Art Museum, Inc. (Art Museum) is to serve the community and present art as a vital source of inspiration and education. Through exhibitions and related programs, the Art Museum is committed to bring people together to inform, educate and engage in conversation around art.

For fiscal 2013, the Art Museum presented the following major exhibitions; Kenwood House, Color Rush, Frederick Layton -125 years of art, Amund Dietzel, Question Bridge and 30 Americans. Attendance was 21% above plan for the year, ending at just over 395,000 visitors, with approximately 45% coming from Milwaukee County. School tours welcomed over 55,000 students to the Art Museum.

Financial results (unaudited)

Attached are the unaudited financial statements for the year ended August 31, 2013. The audited financial statements, including a cash flow statement, will be available in early December, 2013. The Art Museum ended the year with a balanced operating budget. The Art Museum contributed revenue accounted for over 58% of all revenue sources. Contributed revenue was down approximately 11% from the prior year, due to the one time contribution received for capital improvements to the Kohl's education center at the Museum in fiscal 2012. The earned revenue was just over 34% of total revenue. Earned revenue was almost 6% higher than the previous year. The remaining 8% of revenue was primarily due to the distribution to operations from the endowment fund.

Looking forward

The Art Museum has begun work on assuming the duties for the mechanical systems per the new agreements with Milwaukee County and the War Memorial. The Art Museum's current exhibition is Thomas Sully: Painted Performance, which opened on October 11th and runs through January 5, 2014. Other upcoming exhibitions include Dirk Skreber, (opening November 7th) followed by Uncommon Folk: Traditions in American Art and Wassily Kandinsky: A Retrospective in partnership with the Centre Pompidou, Paris, France.

Please contact me if you have any questions or concerns with the enclosed materials.

Regards,

Jane Wochos

Jane Wochos
Chief Financial Officer
Milwaukee Art Museum, Inc.