

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2021 and August 31, 2021

Assets	11/30/2021	8/31/2021
Cash and cash equivalents	\$ 6,134,823	6,610,067
Accounts receivable - Net	3,357,699	2,324,977
Pledges receivable	3,272,051	3,831,911
Investment income receivable	34,410	34,137
Inventories - Net	219,934	251,506
Prepaid expenses	611,212	444,568
Investments	68,376,535	69,552,725
Beneficial interest in assets held in trusts	455,987	455,987
Property and equipment - Net	<u>77,844,452</u>	<u>78,585,416</u>
Total Assets	\$ <u>160,307,103</u>	\$ <u>162,091,294</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,738,325	\$ 2,245,731
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>2,152,095</u>	<u>1,335,151</u>
Total Liabilities	<u>3,890,420</u>	<u>3,580,882</u>
Net Assets		
Unrestricted	93,862,926	93,861,371
Temporarily restricted	27,525,392	29,620,676
Permanently restricted	<u>35,028,365</u>	<u>35,028,365</u>
Total net assets	<u>156,416,683</u>	<u>158,510,412</u>
Total liabilities and net assets	\$ <u>160,307,103</u>	\$ <u>162,091,294</u>

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2021, First Quarter ending November 30, 2021 and Budget for year ending August 31, 2022

BUDGET SUMMARY

	<u>FY 2021 Actual</u>	<u>FY 2021 Q1 ending 11/30/21</u>	<u>FY 2022 Budget</u>	<u>FY21 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 7,549,949	\$ 1,894,303	\$ 10,095,962	18.8%
Professional services	497,953	188,510	412,970	45.6%
Supplies	148,137	35,976	268,088	13.4%
Equipment rental/maintenance	747,067	145,603	749,489	19.4%
Building repairs/maintenance	465,216	124,313	732,403	17.0%
Insurance	266,704	67,869	290,000	23.4%
Utilities	747,262	223,810	790,465	28.3%
Advertising and marketing	398,015	38,069	564,455	6.7%
Postage/shipping/printing	134,805	23,344	317,705	7.3%
Education programs	62,085	4,209	201,502	2.1%
Exhibitions	685,679	262,158	1,392,709	18.8%
Other	3,888,142	40,177	242,302	16.6%
Fundraising/donor/volunteer	39,068	2,169	278,400	0.8%
Bank fees	142,390	46,666	161,374	28.9%
Total Expenditures	15,772,472	3,097,176	16,497,824	18.8%
<u>Revenues</u>				
Annual campaign and membership	3,806,430	770,157	4,622,450	16.7%
Grants and sponsorships	2,830,912	960,192	3,700,000	26.0%
Admissions	820,343	360,297	1,096,616	32.9%
Exhibition revenue	17,360	26,550	71,750	37.0%
Facility rental	173,679	116,750	457,300	25.5%
Parking	81,544	46,317	214,449	21.6%
Tours	4,026	3,184	76,872	4.1%
Store gross margin	145,925	62,715	340,518	18.4%
Café gross margin	222,574	155,167	882,138	17.6%
Other/COVID relief funding	3,801,123	308,175	1,436,880	21.4%
Distribution from endowment	2,776,801	898,325	2,498,851	35.9%
Milwaukee County Contribution	1,100,000	275,000	1,100,000	25.0%
Total Revenue	\$ 15,780,717	3,982,829	16,497,824	24.1%
Budget Surplus/(Deficit):*	8,245	885,653	-	
County Contribution as % of Total Revenue:	7%	7%	7%	

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