



# War Memorial Center

---

750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ [www.warmemorialcenter.org](http://www.warmemorialcenter.org)

April 5, 2021

Chairperson Marcelia Nicholson, Milwaukee County Board of Supervisors  
Chairperson Sheldon Wasserman, Committee on Parks, Energy, and Environment

CC: Janelle M. Jensen, Senior Committee Coordinator, Office of the County Clerk  
Kelsey Evans, Committee Coordinator, Office of the County Clerk

RE: Informational Report regarding Financial Statements

Attached are the Milwaukee County War Memorial's financial statements for the year that ended December 31, 2020.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Dan BATTERY". The signature is stylized with a large "D" and a long horizontal stroke extending from the end.

Dan BATTERY  
President & CEO

Enclosures

# Milwaukee County War Memorial, Inc.

## Statements of Financial Position

As of December 31, 2020 with Summarized Financial Information as of December 31, 2019

Assets	Operating	Building	Special Projects	2020 Total	2019 Total
Current assets:					
Cash	\$ 949,177	\$ -	\$ 682,879	\$ 1,632,056	\$ 1,631,948
Certificates of deposit	-	-	418,911	418,911	410,000
Accounts receivable	21,909	-	-	21,909	14,667
Current portion of promises to give	-	-	20,000	20,000	20,500
Grants receivable	-	-	696,268	696,268	-
Prepaid expenses	48,767	-	-	48,767	35,945
Total current assets	1,019,853	-	1,818,058	2,837,911	2,113,060
Promises to give, net of current portion	-	-	-	-	17,770
Property and equipment:					
Building in-kind	-	11,400,000	-	11,400,000	11,400,000
Building improvements	-	1,330,011	-	1,330,011	1,318,335
Furniture and equipment	54,321	227,046	-	281,367	199,744
Total property and equipment	54,321	12,957,057	-	13,011,378	12,918,079
Less - Accumulated depreciation	(51,968)	(1,565,424)	-	(1,617,392)	(1,113,678)
Property and equipment, net of accumulated depreciation	2,353	11,391,633	-	11,393,986	11,804,401
Other assets	-	84,075	-	84,075	84,075
TOTAL ASSETS	\$ 1,022,206	\$ 11,475,708	\$ 1,818,058	\$ 14,315,972	\$ 14,019,306

# Milwaukee County War Memorial, Inc.

## Statements of Financial Position (Continued)

As of December 31, 2020 with Summarized Financial Information as of December 31, 2019

Liabilities and Net Assets	Operating	Building	Special Projects	2020 Total	2019 Total
Current liabilities:					
Accounts payable	\$ 38,479	\$ -	\$ -	\$ 38,479	\$ 10,947
Accrued expenses	78,830	-	785,268	864,098	84,084
Current portion of deferred revenue	74,043	-	-	74,043	112,713
Grant funds received in advance	-	-	36,000	36,000	147,733
Total current liabilities	191,352	-	821,268	1,012,620	355,477
Deferred revenue, less current portion	5,000	-	-	5,000	3,000
Total liabilities	196,352	-	821,268	1,017,620	358,477
Net assets:					
Without donor restrictions:					
Undesignated	368,501	-	927,573	1,296,074	1,143,084
Designated by the Board for Operating reserve	455,000	-	-	455,000	495,000
Invested in property, equipment other assets	2,353	11,475,708	-	11,478,061	11,888,476
Total net assets without donor restrictions	825,854	11,475,708	927,573	13,229,135	13,526,560
With donor restrictions:					
Purpose restrictions:					
Operation Renew	-	-	-	-	41,544
Education program	-	-	-	-	1,000
Vietnam Veterans Memorial	-	-	15,233	15,233	14,460
Other	-	-	33,984	33,984	38,995
Time-restricted for future periods	-	-	20,000	20,000	38,270
Total net assets with donor restrictions	-	-	69,217	69,217	134,269
Total net assets	825,854	11,475,708	996,790	13,298,352	13,660,829
TOTAL LIABILITIES AND NET ASSETS	\$ 1,022,206	\$ 11,475,708	\$ 1,818,058	\$ 14,315,972	\$ 14,019,306

# Milwaukee County War Memorial, Inc.

## Statements of Activities

Year Ended December 31, 2020 with Summarized Financial Information for the Year Ended December 31, 2019

	Operating Budget	2020 % of Budget	Without Donor Restrictions			With Donor Restrictions		2019 Total
			Operating	Building	Special Projects	Total	Special Projects	
Revenue:								
Parking revenue	\$ 325,000	58%	\$ 187,916	\$ -	\$ -	\$ 187,916	\$ -	\$ 381,971
Hall and plaza rentals	260,000	40%	103,675	-	-	103,675	-	198,420
Meeting room rentals	14,000	35%	4,920	-	-	4,920	-	15,145
Office rentals	198,000	100%	198,624	-	-	198,624	-	202,566
Catering commissions	25,000	40%	9,994	-	-	9,994	-	30,450
Liquor commissions	14,000	39%	5,399	-	-	5,399	-	17,350
Miscellaneous revenue	65,000	125%	81,528	-	1,169	82,697	-	70,277
July 3rd revenue	75,000	0%	-	-	-	-	-	83,008
Interest	-	N/A	2,367	-	11,082	13,449	-	19,529
Total revenues	976,000	61%	594,423	-	12,251	606,674	-	1,018,716
Operating support:								
Donations and grants	150,000	186%	278,488	-	-	278,488	-	181,886
Tax levy	486,000	100%	486,000	-	-	486,000	-	486,000
Other federal grants	-	N/A	155,000	-	-	155,000	-	-
Gifts in-kind	18,000	287%	51,642	-	9,574	61,216	-	156,572
Total operating support	654,000	148%	971,130	-	9,574	980,704	-	824,458
Special Projects support and grants:								
Operation Renew	-	-	-	-	-	-	2,230	251,732
Education Fund	-	-	-	-	-	-	22,733	12,267
Vietnam Memorial Fund	-	-	-	-	-	-	1,918	2,026
Greenprint Milwaukee Shoreline Master Plan	-	-	-	-	-	-	785,268	-
Other funds	-	-	-	-	-	-	61,700	41,751
Total Special Projects support	-	-	-	-	-	-	873,849	307,776
Net assets released from restrictions			34,094	-	904,807	938,901	(938,901)	-
Total support and revenue	1,630,000	98%	1,599,647	-	926,632	2,526,279	(65,052)	2,150,950

# Milwaukee County War Memorial, Inc.

## Statements of Activities (Continued)

Year Ended December 31, 2020 with Summarized Financial Information for the Year Ended December 31, 2019

	Operating Budget	2020 % of Budget	Without Donor Restrictions			With Donor Restrictions		2020 Total	2019 Total
			Operating	Building	Special Projects	Special Projects	Total		
Expenses:									
Personnel services:									
Salaries and wages	\$ 695,000	90%	\$ 626,137	\$ -	\$ -	\$ -	\$ 626,137	\$ 645,744	
Employee group benefits	204,000	67%	135,751	-	-	-	135,751	181,978	
Social security taxes	52,000	89%	46,082	-	-	-	46,082	47,525	
Unemployment insurance	3,000	22%	657	-	-	-	657	725	
Worker's compensation	10,000	78%	7,793	-	-	-	7,793	6,868	
Total personnel services	964,000	85%	816,420	-	-	-	816,420	882,840	
Professional fees:									
Ash and rubbish removal	7,500	42%	3,177	-	-	-	3,177	5,983	
Custodial fees	75,000	75%	56,259	-	-	-	56,259	70,076	
Consulting fees	10,000	92%	9,150	-	-	-	9,150	4,411	
Audit fees	12,500	94%	11,800	-	-	-	11,800	12,000	
Parking lot remote management	-	N/A	4,167	-	-	-	4,167	-	
Total professional fees	105,000	81%	84,553	-	-	-	84,553	92,470	
Advertising and promotion:									
Marketing fees	32,000	97%	30,898	-	-	-	30,898	45,221	
Advertising and photography	45,000	184%	82,941	-	-	-	82,941	43,126	
Printing and production	4,000	47%	1,887	-	-	-	1,887	155	
Total advertising and promotion	81,000	143%	115,726	-	-	-	115,726	88,502	

# Milwaukee County War Memorial, Inc.

## Statements of Activities (Continued)

Year Ended December 31, 2020 with Summarized Financial Information for the Year Ended December 31, 2019

	Operating Budget	2020 % of Budget	Without Donor Restrictions			With Donor Restrictions		2020 Total	2019 Total
			Operating	Building	Special Projects	Special Projects	Total		
Space and utilities:									
Insurance premiums	\$ 25,000	88%	\$ 21,890	\$ -	\$ -	\$ -	\$ 21,890	23,170	
Building service contracts	38,000	81%	30,718	-	-	-	30,718	29,873	
Building maintenance and repairs	55,000	59%	32,459	-	-	-	32,459	33,529	
Grounds maintenance and repairs	45,000	48%	21,778	-	-	-	21,778	34,885	
Security monitoring fees	10,000	100%	10,000	-	-	-	10,000	10,000	
Steam	93,000	73%	68,247	-	-	-	68,247	68,801	
Electricity	107,000	74%	78,964	-	-	-	78,964	76,973	
Gas	6,000	74%	4,416	-	-	-	4,416	3,608	
Water and sewer	11,000	76%	8,380	-	-	-	8,380	11,145	
Telephone	8,000	67%	5,334	-	-	-	5,334	6,514	
Employee uniforms	2,000	36%	728	-	-	-	728	56	
Household supplies	12,000	30%	3,605	-	-	-	3,605	7,414	
Miscellaneous expense	15,000	158%	23,658	-	-	-	23,658	12,329	
Depreciation expense	4,000	43%	1,733	538,110	-	-	539,843	530,862	
New and replacement equipment	30,000	0%	-	-	-	-	-	-	
Total space and utilities	461,000	68%	311,910	538,110	-	-	850,020	849,159	
Office and administration:									
Auto allowance	500	22%	110	-	-	-	110	422	
Meetings	8,000	41%	3,296	-	-	-	3,296	5,403	
Postage	3,000	30%	907	-	-	-	907	1,405	
Administrative expense	23,100	79%	18,349	-	-	-	18,349	21,772	
Bank fees	6,000	77%	4,593	-	-	-	4,593	6,333	
Total office and administration	40,600	67%	27,255	-	-	-	27,255	35,335	

# Milwaukee County War Memorial, Inc.

## Statements of Activities (Continued)

Year Ended December 31, 2020 with Summarized Financial Information for the Year Ended December 31, 2019

	Operating Budget	2020 % of Budget	Without Donor Restrictions			With Donor Restrictions		2019 Total
			Operating	Building	Special Projects	Special Projects	2020 Total	
Other activities:								
Education program expenses	\$ 15,000	167%	\$ 25,017	\$ -	\$ -	\$ 25,017	\$ 25,017	\$ 9,423
Fundraising expense	118,400	25%	29,027	-	-	29,027	29,027	129,268
July 3rd event expenses	35,000	N/A	-	-	-	-	-	38,600
Cost of goods sold	-	N/A	3,027	-	-	3,027	3,027	-
Total other activities	168,400	34%	57,071	-	-	57,071	57,071	177,291
Special Projects:								
Miscellaneous expense			-	-	2	2	2	1,904
Contingency reserve			-	-	20,321	20,321	20,321	-
Operation Renew			-	-	-	-	-	17,701
Education fund			-	-	11,999	11,999	11,999	11,884
Vietnam Memorial fund			-	-	1,145	1,145	1,145	2,181
Greenprint Milwaukee Shoreline Master Plan			-	-	785,268	785,268	785,268	-
Other funds			-	-	53,924	53,924	53,924	88,883
Total Special Projects			-	-	872,659	872,659	872,659	122,553
Total expenses	1,820,000	78%	1,412,935	538,110	872,659	2,823,704	2,823,704	2,248,150
Transfers between funds			313,323	131,160	(444,483)	-	-	-
Change in net assets	(190,000)		500,035	(406,950)	(390,510)	(297,425)	(362,477)	(97,200)
Net assets at beginning			325,819	11,882,658	1,318,083	13,526,560	134,269	13,758,029
Net assets at end			\$ 825,854	\$11,475,708	\$ 927,573	\$13,229,135	\$ 69,217	\$13,660,829