

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

| <b>Assets</b>                                | <b>8/31/2022</b>             | <b>8/31/2021</b>             |
|--|------------------------------|------------------------------|
| Cash and cash equivalents                    | \$ 7,105,202                 | 6,610,067                    |
| Accounts receivable - Net                    | 1,341,484                    | 2,324,977                    |
| Pledges receivable                           | 3,513,548                    | 3,831,911                    |
| Investment income receivable                 | 32,117                       | 34,137                       |
| Inventories - Net                            | 214,258                      | 251,506                      |
| Prepaid expenses                             | 501,331                      | 444,568                      |
| Investments                                  | 62,079,817                   | 69,552,725                   |
| Beneficial interest in assets held in trusts | 376,370                      | 455,987                      |
| Property and equipment - Net                 | <u>76,285,287</u>            | <u>78,585,416</u>            |
| <b>Total Assets</b>                          | <b>\$ <u>151,449,414</u></b> | <b>\$ <u>162,091,294</u></b> |
| <b>Liabilities and Net Assets</b>            |                              |                              |
| Accounts payable and accrued expenses        | \$ 1,976,459                 | \$ 2,245,731                 |
| Construction line of credit/PPP loan         | -                            | -                            |
| Deferred revenue                             | <u>1,234,464</u>             | <u>1,335,151</u>             |
| <b>Total Liabilities</b>                     | <b><u>3,210,923</u></b>      | <b><u>3,580,882</u></b>      |
| <b>Net Assets</b>                            |                              |                              |
| Unrestricted                                 | 91,691,110                   | 93,861,371                   |
| Temporarily restricted                       | 21,194,194                   | 29,620,676                   |
| Permanently restricted                       | <u>35,353,187</u>            | <u>35,028,365</u>            |
| <b>Total net assets</b>                      | <b><u>148,238,491</u></b>    | <b><u>158,510,412</u></b>    |
| <b>Total liabilities and net assets</b>      | <b>\$ <u>151,449,414</u></b> | <b>\$ <u>162,091,294</u></b> |

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

**BUDGET SUMMARY**

|   | <b><u>FY 2021<br/>Actual</u></b> | <b><u>FY 2022<br/>Q4 ending<br/>8/31/22</u></b> | <b><u>FY 2022<br/>Budget</u></b> | <b><u>FY22 Actual<br/>As % of<br/>Budget</u></b> |
|---|----------------------------------|---|----------------------------------|--|
| <b><u>Expenditures</u></b>                        |                                  |   |                                  |  |
| Personnel expenses                                | \$ 7,549,949                     | \$ 8,386,426                                    | \$ 10,095,962                    | 83.1%  |
| Professional services                             | 497,953                          | 1,136,704                                       | 412,970                          | 275.3%   |
| Supplies  | 148,137                          | 240,742   | 268,088                          | 89.8%  |
| Equipment rental/maintenance                      | 747,067                          | 1,236,683                                       | 749,489                          | 165.0%   |
| Building repairs/maintenance                      | 465,216                          | 698,231   | 732,403                          | 95.3%  |
| Insurance   | 266,704                          | 278,484   | 290,000                          | 96.0%  |
| Utilities   | 747,262                          | 818,550   | 790,465                          | 103.6%   |
| Advertising and marketing                         | 398,015                          | 559,993   | 564,455                          | 99.2%  |
| Postage/shipping/printing                         | 134,805                          | 181,629   | 317,705                          | 57.2%  |
| Education programs                                | 62,085                           | 110,401   | 201,502                          | 54.8%  |
| Exhibitions                                       | 685,679                          | 1,254,062                                       | 1,392,709                        | 90.0%  |
| Other   | 3,888,142                        | 1,244,346                                       | 255,871                          | 486.3%   |
| Fundraising/donor/volunteer                       | 39,068                           | 81,101  | 278,400                          | 29.1%  |
| Bank fees   | 142,390                          | 189,181   | 161,374                          | 117.2%   |
| <b>Total Expenditures</b>                         | <b>15,772,472</b>                | <b>16,416,533</b>                               | <b>16,511,393</b>                | <b>99.4%</b>                                     |
| <b><u>Revenues</u></b>                            |                                  |   |                                  |  |
| Annual campaign and membership                    | 3,806,430                        | 4,095,385                                       | 4,622,450                        | 88.6%  |
| Grants and sponsorships                           | 2,830,912                        | 4,270,471                                       | 3,700,000                        | 115.4%   |
| Admissions  | 820,343                          | 1,789,706                                       | 1,096,616                        | 163.2%   |
| Exhibition revenue                                | 17,360                           | 58,798  | 71,750                           | 81.9%  |
| Facility rental                                   | 173,679                          | 546,221   | 457,300                          | 119.4%   |
| Parking   | 81,544                           | 221,567   | 214,449                          | 103.3%   |
| Tours   | 4,026                            | 47,953  | 76,872                           | 62.4%  |
| Store gross margin                                | 145,925                          | 311,314   | 340,518                          | 91.4%  |
| Café gross margin                                 | 222,574                          | 738,011   | 855,785                          | 86.2%  |
| Other/COVID relief funding                        | 3,801,123                        | 493,764   | 1,476,802                        | 33.4%  |
| Distribution from endowment                       | 2,776,801                        | 2,747,537                                       | 2,498,851                        | 110.0%   |
| <b>Milwaukee County Contribution</b>              | <b>1,100,000</b>                 | <b>1,100,000</b>                                | <b>1,100,000</b>                 | <b>100.0%</b>                                    |
| <b>Total Revenue</b>                              | <b>\$ 15,780,717</b>             | <b>16,420,727</b>                               | <b>16,511,393</b>                | <b>99.5%</b>                                     |
| <b>Budget Surplus/(Deficit):*</b>                 | <b>8,245</b>                     | <b>4,194</b>                                    | <b>-</b>                         |  |
| <b>County Contribution as % of Total Revenue:</b> | <b>7%</b>                        | <b>7%</b>                                       | <b>7%</b>                        |  |

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