

Milwaukee Art Museum, Inc.
Statements of Financial Position
February 29, 2024 and August 31, 2023

Assets	2/29/2024	8/31/2023
Cash and cash equivalents	\$ 932,622	4,473,982
Accounts receivable - Net	930,942	1,171,922
Pledges receivable	4,835,031	5,391,051
Investment income receivable	11,938	39,675
Inventories - Net	173,341	171,267
Prepaid expenses	269,998	499,645
Investments	73,898,531	70,095,710
Beneficial interest in assets held in trusts	386,203	386,203
Right of use asset	1,118,662	1,302,959
Property and equipment - Net	<u>73,340,092</u>	<u>74,402,905</u>
Total Assets	\$ <u>155,897,360</u>	\$ <u>157,935,319</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,542,613	\$ 1,914,101
Lease payable	1,190,695	1,381,548
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,077,176</u>	<u>1,198,954</u>
Total Liabilities	<u>3,810,484</u>	<u>4,494,603</u>
Net Assets		
Unrestricted	89,099,521	91,230,626
Temporarily restricted	22,160,102	22,002,469
Permanently restricted	<u>40,827,253</u>	<u>40,207,621</u>
Total net assets	<u>152,086,876</u>	<u>153,440,716</u>
Total liabilities and net assets	\$ <u>155,897,360</u>	\$ <u>157,935,319</u>

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2023, Second Quarter ending February 29, 2024 and Budget for Year ending August 31, 2024

BUDGET SUMMARY

	<u>FY 2023 Actual</u>	<u>FY 2024 Q2 ending 2/29/24</u>	<u>FY 2024 Budget</u>	<u>FY24 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 10,271,945	\$ 5,472,583	\$ 11,191,530	48.9%
Professional services	1,192,748	317,840	1,188,825	26.7%
Supplies	285,147	96,194	206,129	46.7%
Equipment rental/maintenance	1,372,013	812,664	1,420,870	57.2%
Building repairs/maintenance	632,030	299,157	691,034	43.3%
Insurance	317,363	157,433	300,000	52.5%
Utilities	882,544	426,080	830,310	51.3%
Advertising and marketing	693,444	278,998	602,100	46.3%
Postage/shipping/printing	283,091	84,667	320,960	26.4%
Education programs	159,190	100,646	301,958	33.3%
Exhibitions	1,012,595	682,472	1,685,541	40.5%
Other	566,047	178,407	412,539	43.2%
Fundraising/donor/volunteer	458,954	309,911	500,863	61.9%
Bank fees	209,852	69,235	148,918	46.5%
Total Expenditures	18,336,963	9,286,287	19,801,577	46.9%
<u>Revenues</u>				
Annual campaign and membership	4,380,012	2,450,798	4,516,844	54.3%
Grants and sponsorships	3,995,553	2,124,625	5,285,000	40.2%
Admissions	1,977,596	744,268	1,868,530	39.8%
Exhibition revenue	17,205	5,665	7,250	78.1%
Facility rental	669,723	46,979	600,000	7.8%
Parking	304,900	124,083	298,869	41.5%
Tours	114,118	53,310	138,775	38.4%
Store gross margin	425,713	152,709	359,805	42.4%
Café gross margin	1,109,943	87,823	691,200	12.7%
Other	1,144,365	1,319,801	2,529,930	52.2%
Distribution from endowment	3,102,064	1,570,284	2,805,374	56.0%
Milwaukee County Contribution	1,100,000	450,000	700,000	64.3%
Total Revenue	\$ 18,341,192	9,130,345	19,801,577	46.1%
Budget Surplus/(Deficit):*	4,229	(155,942)	-	
County Contribution as % of Total Revenue:	6.00%	4.93%	3.54%	

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