

**Milwaukee Art Museum, Inc.**  
**Statements of Financial Position**  
**August 31, 2014 and August 31, 2013**

	(Pre Audit)	
<b>Assets</b>	<b>8/31/2014</b>	<b>8/31/2013</b>
Cash and cash equivalents	\$ 5,001,075	1,228,615
Accounts receivable - Net	197,303	290,864
Pledges receivable	11,163,603	2,629,416
Investment income receivable	100,401	105,024
Inventories - Net	450,635	424,630
Prepaid expenses	940,457	535,286
Investments	51,268,382	46,720,603
Beneficial interest in assets held in trusts	328,272	868,007
Property and equipment - Net	<u>77,719,398</u>	<u>79,549,909</u>
<b>Total Assets</b>	<b>\$ <u>147,169,526</u></b>	<b>\$ <u>132,352,354</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 1,438,558	\$ 1,181,017
Deferred revenue	<u>655,383</u>	<u>581,670</u>
Total Liabilities	<u>2,093,941</u>	<u>1,762,687</u>
<b>Net Assets</b>		
Unrestricted:		
Board designated	4,964,367	3,404,269
Undesignated	<u>81,666,835</u>	<u>80,933,742</u>
Total unrestricted	86,631,202	84,338,011
Temporarily restricted	33,963,240	22,821,567
Permanently restricted	<u>24,481,143</u>	<u>23,430,089</u>
Total net assets	<u>145,075,585</u>	<u>130,589,667</u>
<b>Total liabilities and net assets</b>	<b>\$ <u>147,169,526</u></b>	<b>\$ <u>132,352,354</u></b>

**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**

For the Years ending August 31, 2013, 2014 (pre audit) and Budget for year ending August 31, 2014

**BUDGET SUMMARY**

	<b>FY 2013 Actual</b>	<b>FY 2014 Pre audit</b>	<b>FY2014 Budget</b>	<b>FY14 Actual As % of Budget</b>
<b>Expenditures</b>				
Personnel expenses	\$ 8,003,337	\$ 7,945,630	\$ 8,328,819	95.4%
Professional services	310,380	335,967	345,621	97.2%
Supplies	411,116	320,489	461,245	69.5%
Equipment rental/maintenance	671,476	323,580	386,185	83.8%
Building repairs/maintenance	1,069,505	597,813	597,121	100.1%
Insurance	177,226	190,852	185,000	103.2%
Utilities	472,126	891,393	1,067,613	83.5%
Advertising and marketing	931,287	783,869	827,607	94.7%
Postage/shipping/printing	138,186	278,314	311,178	89.4%
Education programs	213,712	236,053	236,685	99.7%
Exhibitions	1,036,339	1,622,031	1,640,811	98.9%
Other	1,058,006	264,869	450,892	58.7%
Fundraising/donor/volunteer	88,732	478,667	208,450	229.6%
Bank fees	157,406	181,343	164,810	110.0%
<b>Total Expenditures</b>	<b>14,738,834</b>	<b>14,450,870</b>	<b>15,212,037</b>	<b>95.0%</b>
<b>Revenues</b>				
Annual campaign and membership	4,710,012	4,884,167	4,954,000	98.6%
Grants and sponsorships	2,912,164	1,790,884	2,497,182	71.7%
Admissions	1,453,366	1,357,445	1,821,169	74.5%
Exhibition revenue	275,703	293,640	272,729	107.7%
Facility rental	510,460	501,417	553,625	90.6%
Parking	409,167	357,722	396,950	90.1%
Tours	181,487	245,404	200,000	122.7%
Store gross margin	708,535	737,829	716,438	103.0%
Café gross margin	1,247,526	1,158,773	1,179,225	98.3%
Other	297,781	878,532	300,219	292.6%
Distribution from endowment	1,173,108	1,220,499	1,220,500	100.0%
Milwaukee County War Memorial in kind	655,336	55,250	0	N/A
<b>Milwaukee County Contribution</b>	<b>212,500</b>	<b>971,419</b>	<b>1,100,000</b>	<b>88.3%</b>
<b>Total Revenue</b>	<b>\$ 14,747,145</b>	<b>14,452,981</b>	<b>15,212,037</b>	<b>95.0%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>8,311</b>	<b>2,111</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>1%</b>	<b>7%</b>	<b>7%</b>	