

Milwaukee Art Museum, Inc.
Statements of Financial Position
May 31, 2021 and August 31, 2020

Assets	5/31/2021	8/31/2020
Cash and cash equivalents	\$ 4,339,138	2,599,623
Accounts receivable - Net	2,269,971	1,758,489
Pledges receivable	3,804,261	4,760,354
Investment income receivable	14,866	9,412
Inventories - Net	266,703	269,139
Prepaid expenses	637,978	477,432
Investments	68,461,102	60,023,545
Beneficial interest in assets held in trusts	388,898	388,898
Property and equipment - Net	78,995,119	81,325,814
Total Assets	\$ 159,178,036	\$ 151,612,706
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,381,396	\$ 1,814,779
Construction line of credit/PPP loan	1,877,000	-
Deferred revenue	995,372	901,859
Total Liabilities	4,253,768	2,716,638
Net Assets		
Unrestricted	91,209,618	91,855,347
Temporarily restricted	28,816,409	22,255,922
Permanently restricted	34,898,241	34,784,799
Total net assets	154,924,268	148,896,068
Total liabilities and net assets	\$ 159,178,036	\$ 151,612,706

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2020, Third Quarter ending May 31, 2021 and Budget for year ending August 31, 2021

BUDGET SUMMARY

	FY 2020 Actual	FY 2021 Q3 ending 5/31/21	FY 2021 Budget	FY21 Actual As % of Budget
<u>Expenditures</u>				
Personnel expenses	\$ 9,326,291	\$ 5,437,242	\$ 9,355,153	58.1%
Professional services	603,815	274,043	324,120	84.5%
Supplies	230,283	92,177	310,820	29.7%
Equipment rental/maintenance	899,519	440,794	728,820	60.5%
Building repairs/maintenance	456,887	244,087	681,906	35.8%
Insurance	253,667	199,950	267,000	74.9%
Utilities	725,332	538,892	793,150	67.9%
Advertising and marketing	412,426	138,133	488,280	28.3%
Postage/shipping/printing	179,001	104,638	288,210	36.3%
Education programs	96,070	32,319	75,856	42.6%
Exhibitions	717,922	191,984	600,765	32.0%
Other	960,107	24,232	445,069	5.4%
Fundraising/donor/volunteer	119,494	19,666	184,465	10.7%
Bank fees	143,369	83,565	147,453	56.7%
Total Expenditures	15,124,183	7,821,722	14,691,067	53.2%
<u>Revenues</u>				
Annual campaign and membership	4,371,803	2,543,647	4,176,460	60.9%
Grants and sponsorships	3,164,864	1,454,451	3,792,500	38.4%
Admissions	801,563	377,045	883,820	42.7%
Exhibition revenue	72,803	10,200	10,800	94.4%
Facility rental	466,673	0	433,979	0.0%
Parking	134,266	37,830	163,835	23.1%
Tours	118,692	3,575	28,125	12.7%
Store gross margin	283,229	57,878	288,275	20.1%
Café gross margin	646,762	(4,185)	860,922	-0.5%
Other/COVID relief funding	1,707,499	1,228,817	367,955	334.0%
Distribution from endowment	2,263,132	2,205,299	2,584,396	85.3%
Milwaukee County Contribution	1,100,000	825,000	1,100,000	75.0%
Total Revenue	\$ 15,131,286	8,739,557	14,691,067	59.5%
Budget Surplus/(Deficit):*	7,103	917,835	-	
County Contribution as % of Total Revenue:	7%	9%	7%	

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