

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

Assets	5/31/2014	8/31/2013
Cash and cash equivalents	\$ 2,533,965	1,228,615
Accounts receivable - Net	262,480	290,864
Pledges receivable	10,292,578	2,629,416
Investment income receivable	101,057	105,024
Inventories - Net	417,074	424,630
Prepaid expenses	1,106,610	535,286
Investments	51,676,448	46,720,603
Beneficial interest in assets held in trusts	276,994	868,007
Property and equipment - Net	<u>77,289,226</u>	<u>79,549,909</u>
Total Assets	\$ <u>143,956,432</u>	\$ <u>132,352,354</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 647,919	\$ 1,181,017
Deferred revenue	<u>368,519</u>	<u>581,670</u>
Total Liabilities	<u>1,016,438</u>	<u>1,762,687</u>
Net Assets		
Unrestricted:		
Board designated	3,040,100	3,404,269
Undesignated	<u>80,520,919</u>	<u>80,933,742</u>
Total unrestricted	83,561,019	84,338,011
Temporarily restricted	34,243,290	22,821,567
Permanently restricted	<u>25,135,685</u>	<u>23,430,089</u>
Total net assets	<u>142,939,994</u>	<u>130,589,667</u>
Total liabilities and net assets	\$ <u>143,956,432</u>	\$ <u>132,352,354</u>

Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Years ending August 31, 2013, Third Quarter ending May 31, 2014 and Budget for year ending August 31, 2014

BUDGET SUMMARY

	FY 2013 Actual	FY 2014 Q3 ending 05/31/14	FY 2014 Budget	FY14 Actual As % of Budget
Expenditures				
Personnel expenses	\$ 8,003,337	\$ 5,825,858	\$ 8,328,819	69.9%
Professional services	310,380	226,434	345,621	65.5%
Supplies	411,116	217,401	461,245	47.1%
Equipment rental/maintenance	671,476	263,666	386,185	68.3%
Building repairs/maintenance	1,069,505	463,223	597,121	77.6%
Insurance	177,226	148,576	185,000	80.3%
Utilities	472,126	706,356	1,067,613	66.2%
Advertising and marketing	931,287	439,500	827,607	53.1%
Postage/shipping/printing	138,186	199,142	311,178	64.0%
Education programs	213,712	184,378	236,685	77.9%
Exhibitions	1,036,339	491,037	1,640,811	29.9%
Other	1,058,006	183,649	450,892	40.7%
Fundraising/donor/volunteer	88,732	380,500	208,450	182.5%
Bank fees	157,406	122,100	164,810	74.1%
Total Expenditures	14,738,834	9,851,820	15,212,037	64.8%
Revenues				
Annual campaign and membership	4,710,012	3,231,326	4,954,000	65.2%
Grants and sponsorships	2,912,164	1,343,708	2,497,182	53.8%
Admissions	1,453,366	806,068	1,821,169	44.3%
Exhibition revenue	275,703	273,796	272,729	100.4%
Facility rental	510,460	337,329	553,625	60.9%
Parking	409,167	236,626	396,950	59.6%
Tours	181,487	222,311	200,000	111.2%
Store gross margin	708,535	396,194	716,438	55.3%
Café gross margin	1,247,526	761,445	1,179,225	64.6%
Other	297,781	478,444	300,219	159.4%
Distribution from endowment	1,173,108	895,200	1,220,500	73.3%
Milwaukee County War Memorial in kind	655,336	55,250	0	N/A
Milwaukee County Contribution	212,500	696,418	1,100,000	63.3%
Total Revenue	\$ 14,747,145	9,734,115	15,212,037	64.0%
Budget Surplus/(Deficit):*	8,311	(117,705)	-	
County Contribution as % of Total Revenue:	1%	7%	7%	

* Quarterly reporting is variable based on timing of gifts, pledges and other revenue. MAM is forecasting to have a balanced budget for FY2015