



# War Memorial Center

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750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ Fax: 414-273-2455 ~ [www.warmemorialcenter.org](http://www.warmemorialcenter.org)

**Celebrating 60 Years**  
**1957-2017**

August 23, 2017

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Allyson Smith, Coordinator, Committee on Parks, Energy and Environment  
Jerome Heer, Director of Audits, Office of the Comptroller

Attached are the War Memorial Center's financial statements for the second quarter that ended June 30, 2017.

Please contact me if you have any questions.

Sincerely,

*Laurie Kildegaard*

Laurie Kildegaard  
Director of Finance and Administration

Enclosures

**Milwaukee County War Memorial, Inc.**  
Statement of Revenues and Expenditures

	Quarter 2 Ending 6/30/17	2017 Budget	Year to date as % of Budget
Operating Revenue			
Parking	\$ 274,803	\$ 440,000	62.5%
Facility Rental	77,089	216,000	35.7%
Office Rental	93,647	197,000	47.5%
Catering & Alcohol Commission	20,710	44,000	47.1%
Miscellaneous Revenue	26,981	53,000	50.9%
Operating Contributions & Gifts In-Kind	36,874	200,000	18.4%
Tax Levy	243,000	486,000	50.0%
Total Operating Revenue	<u>773,104</u>	<u>1,636,000</u>	<u>47.3%</u>
Operating Expenses			
Personnel Services	389,749	907,000	43.0%
Professional Fees	102,969	105,000	98.1%
Advertising & Promotion	38,337	76,000	50.4%
Space & Utilities	176,517	480,000	36.8%
Administrative	11,784	33,200	35.5%
Fundraising Supplies	14,269	24,800	57.5%
Other	570	10,000	5.7%
Total Operating Expenses	<u>734,195</u>	<u>1,636,000</u>	<u>44.9%</u>
Increase (decrease) in net assets from operations	<u>\$ 38,909</u>	<u>\$ -</u>	
Non-Operating / Special Projects Receipts			
Unrestricted	\$ 1,364		
Temporarily Restricted	50,074		
Net Assets released from restrictions	<u>-</u>		
Total Special Projects Receipts	<u>51,438</u>		
Expenses			
Unrestricted	<u>57,895</u>		
Total Special Projects Expenses	<u>57,895</u>		
Increase (decrease) in net assets from Special Projects	<u>(6,457)</u>		
Total Increase (decrease) in net assets	<u>\$ 32,452</u>		

**Milwaukee County War Memorial, Inc.**

## Statement of Financial Position

6/30/2017

Assets	
Cash	\$ 1,999,651
Accounts receivable	45,239
Pledges receivable - current portion	5,000
Prepaid expenses	22,158
Total Current Assets	<u>2,072,048</u>
Pledges receivable, less current portion	24,449
Equipment - Net	8,037
Total Assets	<u>\$ 2,104,534</u>
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 230,068
Deferred revenue	329,226
Total Liabilities	<u>559,294</u>
Net Assets:	
Unrestricted	1,130,853
Temporarily Restricted	414,387
Total Net Assets	<u>1,545,240</u>
Total Liabilities and Net Assets	<u>\$ 2,104,534</u>