

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2022 and August 31, 2022

Assets	11/30/2022	8/31/2022
Cash and cash equivalents	\$ 3,665,931	7,105,202
Accounts receivable - Net	1,204,815	1,341,484
Pledges receivable	7,468,427	3,513,548
Investment income receivable	36,450	32,117
Inventories - Net	180,278	214,258
Prepaid expenses	649,837	501,331
Investments	64,803,273	62,079,817
Beneficial interest in assets held in trusts	376,370	376,370
Property and equipment - Net	<u>75,854,440</u>	<u>76,285,287</u>
Total Assets	\$ <u>154,239,821</u>	\$ <u>151,449,414</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,369,412	\$ 1,976,459
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>957,919</u>	<u>1,234,464</u>
Total Liabilities	<u>2,327,331</u>	<u>3,210,923</u>
Net Assets		
Unrestricted	92,963,449	91,691,110
Temporarily restricted	19,955,854	21,194,194
Permanently restricted	<u>38,993,187</u>	<u>35,353,187</u>
Total net assets	<u>151,912,490</u>	<u>148,238,491</u>
Total liabilities and net assets	\$ <u>154,239,821</u>	\$ <u>151,449,414</u>

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

For the Year ending August 31, 2022, First Quarter ending November 30, 2022 and Budget for Year ending August 31, 2023

BUDGET SUMMARY

	FY 2022 Actual	FY 2023 Q1 ending 11/30/22	FY 2023 Budget	FY23 Actual As % of Budget
<u>Expenditures</u>				
Personnel expenses	\$ 8,386,426	\$ 2,443,693	\$ 11,720,528	20.8%
Professional services	1,136,704	421,058	489,293	86.1%
Supplies	240,742	61,321	309,063	19.8%
Equipment rental/maintenance	1,236,683	269,209	1,356,916	19.8%
Building repairs/maintenance	698,231	139,280	732,535	19.0%
Insurance	278,484	73,631	300,000	24.5%
Utilities	818,550	227,052	825,084	27.5%
Advertising and marketing	559,993	122,197	693,650	17.6%
Postage/shipping/printing	181,629	50,553	286,004	17.7%
Education programs	110,401	10,545	343,773	3.1%
Exhibitions	1,254,062	224,076	1,250,711	17.9%
Other	1,244,346	141,787	351,254	40.4%
Fundraising/donor/volunteer	81,101	307,272	478,900	64.2%
Bank fees	189,181	48,022	180,765	26.6%
Total Expenditures	16,416,533	4,539,696	19,318,476	23.5%
<u>Revenues</u>				
Annual campaign and membership	4,095,385	983,710	4,566,608	21.5%
Grants and sponsorships	4,270,471	1,573,001	4,070,000	38.6%
Admissions	1,789,706	408,175	1,624,853	25.1%
Exhibition revenue	58,798	2,050	7,500	27.3%
Facility rental	546,221	258,604	614,000	42.1%
Parking	221,567	67,453	227,477	29.7%
Tours	47,953	16,483	98,415	16.7%
Store gross margin	311,314	94,308	422,617	22.3%
Café gross margin	738,011	393,803	1,188,579	33.1%
Other/COVID relief funding	493,764	476,572	2,491,860	19.1%
Distribution from endowment	2,747,537	906,479	2,906,567	31.2%
Milwaukee County Contribution	1,100,000	275,000	1,100,000	25.0%
Total Revenue	\$ 16,420,727	5,455,638	19,318,476	28.2%
Budget Surplus/(Deficit):*	4,194	915,942	-	
County Contribution as % of Total Revenue:	7%	5%	6%	

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