



MILWAUKEE ART MUSEUM

July 22, 2014

To: County Chairwoman Marina Dimitrijevic
County Executive Chris Abele

CC: Chairman Gerry Broderick, Committee on Parks, Energy and Environment
Co-Chairman David Cullen, Committee on Finance, Personnel and Audit
Co-Chairman Willie Johnson, Jr., Committee on Finance, Personnel and Audit
Director Don Tyler, Department of Administrative Services
Alexis Gassenhuber, Clerk, Committee on Parks, Energy and Environment
Jerome Heer, Director of Audits, Office of the Comptroller

From: Jane Wochos, CFO, Milwaukee Art Museum, Inc.

RE: Report from the Milwaukee Art Museum, Inc.
Fiscal 2014 – Quarter 3 Financial update

Summary

The mission of the Milwaukee Art Museum, Inc. (Art Museum) is to serve the community and present art as a vital source of inspiration and education. Through exhibitions and related programs, the Art Museum is committed to bring people together to inform, educate and engage in conversation around art.

For the quarter ended May 31, 2014, the Art Museum presented the following major exhibitions; Uncommon Folk (closed May 4, 2014), Dirk Skreber (closed March 2, 2014) and Wassily Kandinsky – A Retrospective (opened June 5, 2014). Attendance was just under 222,000 visitors for the nine months ended May 31, 2014, with approximately 54% coming from Milwaukee County. This includes visitors for the exhibitions, school and adult tours, and programs and special events.

Financial results

Attached are the financial results for the nine months ended May 31, 2014. The Art Museum's contributed revenue accounted for over 54% of all revenue sources. Earned revenue was just over 36% of total revenue. The remaining 10% of revenue was primarily due to the distribution to operations from the endowment fund. The Art Museum again expects to have a balanced operating budget for FY14.

Looking forward

The Art Museum has assumed the responsibility for the county owned building mechanical systems per the new agreements with Milwaukee County and the War Memorial. In addition, we are happy to report that the Museum's campaign to renovate the building and reinstall the art collection in partnership with the County is on

track. To date, MAM has raised 72% of its goal in addition to the County contribution of \$10 million. Construction is scheduled to begin fall 2014. We thank Milwaukee County for its support.

The Art Museum's current exhibition is Wassily Kandinsky: A Retrospective in partnership with the Centre Pompidou, Paris, France which opened June 5, 2014. The exhibitions for fiscal year 2015 include: *Of Heaven and Earth, 500 years of Italian Masterworks*, which opens October 2, 2014, *Inspiring Beauty, 50 years of Ebony Fashion Fair*, which opens February 5, 2015 and *Van Gogh to Pollock: Modern Rebels*, which opens June 18, 2015.

Please contact me if you have any questions or concerns with the enclosed materials.

Regards,

Jane Wochos

Jane Wochos
Chief Financial Officer
Milwaukee Art Museum, Inc.