

**Milwaukee Art Museum, Inc.**  
**Statements of Financial Position**  
**May 31, 2022 and August 31, 2021**

<b>Assets</b>	<b>5/31/2022</b>	<b>8/31/2021</b>
Cash and cash equivalents	\$ 6,667,339	6,610,067
Accounts receivable - Net	1,701,110	2,324,977
Pledges receivable	2,142,908	3,831,911
Investment income receivable	35,377	34,137
Inventories - Net	220,445	251,506
Prepaid expenses	548,293	444,568
Investments	64,613,972	69,552,725
Beneficial interest in assets held in trusts	455,987	455,987
Property and equipment - Net	<u>76,724,032</u>	<u>78,585,416</u>
<b>Total Assets</b>	<b>\$ <u>153,109,463</u></b>	<b>\$ <u>162,091,294</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 1,248,685	\$ 2,245,731
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,253,719</u>	<u>1,335,151</u>
<b>Total Liabilities</b>	<b><u>2,502,404</u></b>	<b><u>3,580,882</u></b>
<b>Net Assets</b>		
Unrestricted	92,908,387	93,861,371
Temporarily restricted	22,667,807	29,620,676
Permanently restricted	<u>35,030,865</u>	<u>35,028,365</u>
<b>Total net assets</b>	<b><u>150,607,059</u></b>	<b><u>158,510,412</u></b>
<b>Total liabilities and net assets</b>	<b>\$ <u>153,109,463</u></b>	<b>\$ <u>162,091,294</u></b>

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**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**  
**For the Year ending August 31, 2021, Third Quarter ending May 31, 2022 and Budget for Year ending August 31, 2022**

**BUDGET SUMMARY**

	<b><u>FY 2021 Actual</u></b>	<b><u>FY 2022 Q3 ending 5/31/22</u></b>	<b><u>FY 2022 Budget</u></b>	<b><u>FY22 Actual As % of Budget</u></b>
<b><u>Expenditures</u></b>				
Personnel expenses	\$ 7,549,949	\$ 5,913,760	\$ 10,095,962	58.6%
Professional services	497,953	540,841	412,970	131.0%
Supplies	148,137	140,437	268,088	52.4%
Equipment rental/maintenance	747,067	799,436	749,489	106.7%
Building repairs/maintenance	465,216	452,186	732,403	61.7%
Insurance	266,704	216,873	290,000	74.8%
Utilities	747,262	595,225	790,465	75.3%
Advertising and marketing	398,015	380,996	564,455	67.5%
Postage/shipping/printing	134,805	113,609	317,705	35.8%
Education programs	62,085	59,801	201,502	29.7%
Exhibitions	685,679	879,982	1,392,709	63.2%
Other	3,888,142	237,695	255,871	92.9%
Fundraising/donor/volunteer	39,068	19,523	278,400	7.0%
Bank fees	142,390	130,859	161,374	81.1%
<b>Total Expenditures</b>	<b>15,772,472</b>	<b>10,481,223</b>	<b>16,511,393</b>	<b>63.5%</b>
<b><u>Revenues</u></b>				
Annual campaign and membership	3,806,430	2,933,889	4,622,450	63.5%
Grants and sponsorships	2,830,912	2,912,690	3,700,000	78.7%
Admissions	820,343	1,225,759	1,096,616	111.8%
Exhibition revenue	17,360	55,248	71,750	77.0%
Facility rental	173,679	349,005	457,300	76.3%
Parking	81,544	147,191	214,449	68.6%
Tours	4,026	34,375	76,872	44.7%
Store gross margin	145,925	177,544	340,518	52.1%
Café gross margin	222,574	423,621	855,785	49.5%
Other/COVID relief funding	3,801,123	377,816	1,476,802	25.6%
Distribution from endowment	2,776,801	2,334,710	2,498,851	93.4%
<b>Milwaukee County Contribution</b>	<b>1,100,000</b>	<b>825,000</b>	<b>1,100,000</b>	<b>75.0%</b>
<b>Total Revenue</b>	<b>\$ 15,780,717</b>	<b>11,796,848</b>	<b>16,511,393</b>	<b>71.4%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>8,245</b>	<b>1,315,625</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	

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