

Milwaukee Art Museum, Inc.
Statements of Financial Position
February 28, 2021 and August 31, 2020

| Assets | 2/28/2021 | 8/31/2020 |
|--|-----------------------|-----------------------|
| Cash and cash equivalents | \$ 6,004,605 | 2,599,623 |
| Accounts receivable - Net | 1,999,924 | 1,758,489 |
| Pledges receivable | 3,526,951 | 4,760,354 |
| Investment income receivable | 11,710 | 9,412 |
| Inventories - Net | 263,498 | 269,139 |
| Prepaid expenses | 467,280 | 477,432 |
| Investments | 64,409,723 | 60,023,545 |
| Beneficial interest in assets held in trusts | 388,898 | 388,898 |
| Property and equipment - Net | 79,739,468 | 81,325,814 |
| Total Assets | \$ 156,812,057 | \$ 151,612,706 |
| Liabilities and Net Assets | | |
| Accounts payable and accrued expenses | \$ 1,521,994 | \$ 1,814,779 |
| Construction line of credit/PPP loan | 1,877,000 | - |
| Deferred revenue | 946,213 | 901,859 |
| Total Liabilities | 4,345,207 | 2,716,638 |
| Net Assets | | |
| Unrestricted | 91,327,094 | 91,855,347 |
| Temporarily restricted | 26,241,516 | 22,255,922 |
| Permanently restricted | 34,898,240 | 34,784,799 |
| Total net assets | 152,466,850 | 148,896,068 |
| Total liabilities and net assets | \$ 156,812,057 | \$ 151,612,706 |

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2020, Second Quarter ending February 28, 2021 and Budget for year ending August 31, 2021

BUDGET SUMMARY

| | <u>FY 2020 Actual</u> | <u>FY 2021 Q2 ending 2/28/21</u> | <u>FY 2021 Budget</u> | <u>FY21 Actual As % of Budget</u> |
|---|----------------------------------|---|----------------------------------|--|
| <u>Expenditures</u> | | | | |
| Personnel expenses | \$ 9,326,291 | \$ 3,600,985 | \$ 9,355,153 | 38.5% |
| Professional services | 603,815 | 168,017 | 324,120 | 51.8% |
| Supplies | 230,283 | 64,569 | 310,820 | 20.8% |
| Equipment rental/maintenance | 899,519 | 309,467 | 728,820 | 42.5% |
| Building repairs/maintenance | 456,887 | 154,457 | 681,906 | 22.7% |
| Insurance | 253,667 | 129,567 | 267,000 | 48.5% |
| Utilities | 725,332 | 351,191 | 793,150 | 44.3% |
| Advertising and marketing | 412,426 | 85,283 | 488,280 | 17.5% |
| Postage/shipping/printing | 179,001 | 49,902 | 288,210 | 17.3% |
| Education programs | 96,070 | 6,264 | 75,856 | 8.3% |
| Exhibitions | 717,922 | 132,796 | 600,765 | 22.1% |
| Other | 960,107 | 12,714 | 445,069 | 2.9% |
| Fundraising/donor/volunteer | 119,494 | 16,320 | 184,465 | 8.8% |
| Bank fees | 143,369 | 42,741 | 147,453 | 29.0% |
| Total Expenditures | 15,124,183 | 5,124,273 | 14,691,067 | 34.9% |
| <u>Revenues</u> | | | | |
| Annual campaign and membership | 4,371,803 | 1,903,577 | 4,176,460 | 45.6% |
| Grants and sponsorships | 3,164,864 | 1,058,970 | 3,792,500 | 27.9% |
| Admissions | 801,563 | 120,323 | 883,820 | 13.6% |
| Exhibition revenue | 72,803 | 8,625 | 10,800 | 79.9% |
| Facility rental | 466,673 | 0 | 433,979 | 0.0% |
| Parking | 134,266 | 12,595 | 163,835 | 7.7% |
| Tours | 118,692 | 2,100 | 28,125 | 7.5% |
| Store gross margin | 283,229 | 51,900 | 288,275 | 18.0% |
| Café gross margin | 646,762 | (5,782) | 860,922 | -0.7% |
| Other/COVID relief funding | 1,707,499 | 548,225 | 367,955 | 149.0% |
| Distribution from endowment | 2,263,132 | 1,647,456 | 2,584,396 | 63.7% |
| Milwaukee County Contribution | 1,100,000 | 550,000 | 1,100,000 | 50.0% |
| Total Revenue | \$ 15,131,286 | 5,897,989 | 14,691,067 | 40.1% |
| Budget Surplus/(Deficit):* | 7,103 | 773,716 | - | |
| County Contribution as % of Total Revenue: | 7% | 9% | 7% | |

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