

Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Years ending August 31, 2012, 2013 and 2014

BUDGET SUMMARY

	2012 <u>Actual</u>	2013 <u>Unaudited</u> <u>Actual</u>	2014 <u>Budget</u>
<u>Expenditures</u>			
Personnel expenses	\$ 7,773,131	\$ 8,003,337	\$ 8,328,819
Professional services	391,033	310,380	345,621
Supplies	379,465	411,116	461,245
Equipment rental/maintenance	1,338,466	676,476	386,185
Building repairs/maintenance	1,169,511	1,069,505	597,121
Insurance	163,887	177,226	185,000
Utilities	494,507	472,126	1,067,613
Advertising and marketing	906,480	931,287	827,607
Postage/shipping/printing	267,349	252,477	311,178
Education programs	231,812	213,712	236,685
Exhibitions	1,295,915	1,036,339	1,640,811
Other	874,205	871,792	450,892
Fundraising/donor/volunteer	139,990	160,655	208,450
Bank fees	177,392	157,406	164,810
Total Expenditures	<u>15,603,143</u>	<u>14,743,834</u>	<u>15,212,037</u>
<u>Revenues</u>			
Annual campaign and membership	4,951,376	4,710,012	4,954,000
Grants and sponsorships	3,751,595	2,912,164	2,497,182
Admissions	1,671,940	1,453,366	1,821,169
Exhibition revenue	237,592	275,703	272,729
Facility rental	370,196	510,460	553,625
Parking	387,550	409,167	396,950
Tours	150,027	181,487	200,000
Store gross margin	885,642	708,535	716,438
Café gross margin	810,247	1,247,526	1,179,225
Other	536,136	297,781	300,219
Distribution from endowment	1,013,000	1,173,108	1,220,500
Milwaukee County War Memorial in kind	626,668	655,336	0
	0	0	0
	0	0	0
Milwaukee County Contribution	<u>212,500</u>	<u>212,500</u>	<u>1,100,000</u>
Total Revenue	<u>\$ 15,604,469</u>	<u>14,747,145</u>	<u>15,212,037</u>
Budget Surplus/(Deficit):	1,326	3,311	-
County Contribution as % of Total Revenue:	1%	1%	7%