

Milwaukee Art Museum, Inc.
Statements of Financial Position
August 31, 2012 and 2013
(2013 is unaudited)

Assets	2012	2013
Cash and cash equivalents	\$ 743,680	\$ 1,228,615
Accounts receivable - Net	269,546	290,864
Pledges receivable	1,780,781	2,643,377
Investment income receivable	108,553	105,024
Inventories - Net	437,132	424,630
Prepaid expenses	583,042	535,286
Investments	42,905,598	46,720,604
Beneficial interest in assets held in trusts	763,732	846,739
Property and equipment - Net	<u>81,708,648</u>	<u>79,569,995</u>
Total Assets	\$ <u>129,300,712</u>	\$ <u>132,365,134</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 879,885	\$ 1,181,013
Deferred revenue	<u>406,879</u>	<u>581,670</u>
Total Liabilities	<u>1,286,764</u>	<u>1,762,683</u>
Net Assets		
Unrestricted:		
Board designated	2,488,281	2,036,868
Undesignated	<u>83,033,082</u>	<u>82,299,966</u>
Total unrestricted	85,521,363	84,336,834
Temporarily restricted	20,145,747	22,835,528
Permanently restricted	<u>22,346,838</u>	<u>23,430,089</u>
Total net assets	<u>128,013,948</u>	<u>130,602,451</u>
Total liabilities and net assets	\$ <u>129,300,712</u>	\$ <u>132,365,134</u>