

**Milwaukee Art Museum, Inc.**  
**Statements of Financial Position**  
**February 28, 2023 and August 31, 2022**

<b>Assets</b>	<b>2/28/2023</b>	<b>8/31/2022</b>
Cash and cash equivalents	\$ 5,816,547	7,105,202
Accounts receivable - Net	1,116,640	1,341,484
Pledges receivable	5,400,104	3,513,548
Investment income receivable	45,126	32,117
Inventories - Net	179,292	214,258
Prepaid expenses	644,150	501,331
Investments	65,859,718	62,079,817
Beneficial interest in assets held in trusts	376,370	376,370
Property and equipment - Net	<u>75,199,985</u>	<u>76,285,287</u>
<b>Total Assets</b>	<b>\$ <u>154,637,932</u></b>	<b>\$ <u>151,449,414</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 1,391,440	\$ 1,976,459
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,145,995</u>	<u>1,234,464</u>
<b>Total Liabilities</b>	<b><u>2,537,435</u></b>	<b><u>3,210,923</u></b>
<b>Net Assets</b>		
Unrestricted	92,169,670	91,691,110
Temporarily restricted	19,563,056	21,194,194
Permanently restricted	<u>40,367,771</u>	<u>35,353,187</u>
<b>Total net assets</b>	<b><u>152,100,497</u></b>	<b><u>148,238,491</u></b>
<b>Total liabilities and net assets</b>	<b>\$ <u>154,637,932</u></b>	<b>\$ <u>151,449,414</u></b>

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**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**  
**For the Year ending August 31, 2022, Second Quarter ending February 28, 2023 and Budget for Year ending August 31, 2023**

**BUDGET SUMMARY**

	<b><u>FY 2022 Actual</u></b>	<b><u>FY 2023 Q2 ending 2/28/23</u></b>	<b><u>FY 2023 Budget</u></b>	<b><u>FY23 Actual As % of Budget</u></b>
<b><u>Expenditures</u></b>				
Personnel expenses	\$ 8,386,426	\$ 4,877,581	\$ 11,720,528	41.6%
Professional services	1,136,704	603,922	489,293	123.4%
Supplies	240,742	125,060	309,063	40.5%
Equipment rental/maintenance	1,236,683	475,460	1,356,916	35.0%
Building repairs/maintenance	698,231	304,518	732,535	41.6%
Insurance	278,484	143,909	300,000	48.0%
Utilities	818,550	404,293	825,084	49.0%
Advertising and marketing	559,993	250,752	693,650	36.1%
Postage/shipping/printing	181,629	117,130	286,004	41.0%
Education programs	110,401	40,406	343,773	11.8%
Exhibitions	1,254,062	457,590	1,250,711	36.6%
Other	1,244,346	299,584	351,254	85.3%
Fundraising/donor/volunteer	81,101	334,855	478,900	69.9%
Bank fees	189,181	93,299	180,765	51.6%
<b>Total Expenditures</b>	<b>16,416,533</b>	<b>8,528,359</b>	<b>19,318,476</b>	<b>44.1%</b>
<b><u>Revenues</u></b>				
Annual campaign and membership	4,095,385	2,311,064	4,566,608	50.6%
Grants and sponsorships	4,270,471	2,052,062	4,070,000	50.4%
Admissions	1,789,706	776,953	1,624,853	47.8%
Exhibition revenue	58,798	4,150	7,500	55.3%
Facility rental	546,221	264,396	614,000	43.1%
Parking	221,567	132,329	227,477	58.2%
Tours	47,953	44,054	98,415	44.8%
Store gross margin	311,314	161,297	422,617	38.2%
Café gross margin	738,011	475,302	1,188,579	40.0%
Other/COVID relief funding	493,764	545,776	2,491,860	21.9%
Distribution from endowment	2,747,537	1,888,824	2,906,567	65.0%
<b>Milwaukee County Contribution</b>	<b>1,100,000</b>	<b>550,000</b>	<b>1,100,000</b>	<b>50.0%</b>
<b>Total Revenue</b>	<b>\$ 16,420,727</b>	<b>9,206,207</b>	<b>19,318,476</b>	<b>47.7%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>4,194</b>	<b>677,848</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	

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