

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2024 and August 31, 2024

Assets	11/30/2024	8/31/2024
Cash and cash equivalents	\$ 757,801	26,213
Accounts receivable - Net	620,561	832,601
Pledges receivable	6,947,773	4,618,368
Investment income receivable	4,077	4,539
Inventories - Net	244,693	169,917
Prepaid expenses	599,780	680,938
Investments	78,032,163	77,008,174
Beneficial interest in assets held in trusts	432,692	432,692
Right of use asset	838,477	932,376
Property and equipment - Net	71,379,813	72,010,728
Total Assets	\$ 159,857,830	\$ 156,716,546
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,137,084	\$ 1,260,576
Lease payable	898,127	997,100
Construction line of credit/PPP loan	-	-
Deferred revenue	1,024,393	1,090,387
Total Liabilities	3,059,604	3,348,063
Net Assets		
Unrestricted	86,146,395	86,609,407
Temporarily restricted	26,232,537	25,439,782
Permanently restricted	44,419,294	41,319,294
Total net assets	156,798,226	153,368,483
Total liabilities and net assets	\$ 159,857,830	\$ 156,716,546

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)

For the Year ending August 31, 2024, First Quarter ending November 30, 2024 and Budget for Year ending August 31, 2025

BUDGET SUMMARY

	<u>FY 2024 Actual</u>	<u>FY 2025 Q1 ending 11/30/24</u>	<u>FY 2025 Budget</u>	<u>FY25 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 10,913,016	\$ 2,681,733	\$ 11,267,611	23.8%
Professional services	1,357,113	511,489	1,920,985	26.6%
Supplies	188,946	45,693	224,978	20.3%
Equipment rental/maintenance	1,294,515	321,203	1,449,277	22.2%
Building repairs/maintenance	600,823	155,550	681,388	22.8%
Insurance	311,123	78,465	306,370	25.6%
Utilities	828,817	192,128	871,150	22.1%
Advertising and marketing	597,435	167,098	659,100	25.4%
Postage/shipping/printing	234,878	77,291	353,598	21.9%
Education programs	223,306	31,825	298,118	10.7%
Exhibitions	1,687,887	248,575	1,672,232	14.9%
Other	353,636	95,387	309,112	30.9%
Fundraising/donor/volunteer	471,231	226,421	506,715	44.7%
Bank fees	147,155	37,538	188,323	19.9%
Total Expenditures	19,209,881	4,870,396	20,708,957	23.5%
<u>Revenues</u>				
Annual campaign and membership	4,574,927	1,003,406	4,657,808	21.5%
Grants and sponsorships	4,033,108	1,641,667	4,800,000	34.2%
Admissions	1,893,184	422,114	2,272,354	18.6%
Facility rental	233,995	127,407	800,000	15.9%
Parking	293,151	65,918	398,508	16.5%
Tours	134,338	30,211	193,636	15.6%
Store gross margin	371,556	94,350	588,698	16.0%
Café gross margin	454,327	237,463	1,600,000	14.8%
Other	3,545,125	417,615	1,919,450	21.8%
Distribution from endowment	2,977,572	1,051,200	2,978,503	35.3%
Milwaukee County Contribution	700,000	125,000	500,000	25.0%
Total Revenue	\$ 19,211,283	5,216,351	20,708,957	25.2%
Budget Surplus/(Deficit):*	1,402	345,955	-	
County Contribution as % of Total Revenue:	3.64%	2.40%	2.41%	

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