

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2023 and August 31, 2023

Assets	11/30/2023	8/31/2023
Cash and cash equivalents	\$ 2,335,335	4,473,982
Accounts receivable - Net	954,916	1,171,922
Pledges receivable	5,222,448	5,391,051
Investment income receivable	8,080	39,675
Inventories - Net	183,435	171,267
Prepaid expenses	258,802	499,645
Investments	70,604,167	70,095,710
Beneficial interest in assets held in trusts	386,203	386,203
Right of use asset	1,211,058	1,302,959
Property and equipment - Net	<u>73,825,492</u>	<u>74,402,905</u>
Total Assets	\$ <u>154,989,936</u>	\$ <u>157,935,319</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,248,137	\$ 1,914,101
Lease payable	1,286,746	1,381,548
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,179,781</u>	<u>1,198,954</u>
Total Liabilities	<u>3,714,664</u>	<u>4,494,603</u>
Net Assets		
Unrestricted	90,139,597	91,230,626
Temporarily restricted	20,828,054	22,002,469
Permanently restricted	<u>40,307,621</u>	<u>40,207,621</u>
Total net assets	<u>151,275,272</u>	<u>153,440,716</u>
Total liabilities and net assets	\$ <u>154,989,936</u>	\$ <u>157,935,319</u>

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

For the Year ending August 31, 2023, First Quarter ending November 30, 2023 and Budget for Year ending August 31, 2024

BUDGET SUMMARY

	FY 2023 Actual	FY 2024 Q1 ending 11/30/23	FY 2024 Budget	FY24 Actual As % of Budget
<u>Expenditures</u>				
Personnel expenses	\$ 10,271,945	\$ 2,655,488	\$ 11,191,530	23.7%
Professional services	1,192,748	185,525	1,188,825	15.6%
Supplies	285,147	46,575	206,129	22.6%
Equipment rental/maintenance	1,372,013	314,094	1,420,870	22.1%
Building repairs/maintenance	632,030	137,222	691,034	19.9%
Insurance	317,363	78,692	300,000	26.2%
Utilities	882,544	248,264	830,310	29.9%
Advertising and marketing	693,444	157,759	602,100	26.2%
Postage/shipping/printing	283,091	37,163	320,960	11.6%
Education programs	159,190	30,663	301,958	10.2%
Exhibitions	1,012,595	532,832	1,685,541	31.6%
Other	566,047	101,759	412,539	24.7%
Fundraising/donor/volunteer	458,954	272,722	500,863	54.5%
Bank fees	209,852	34,453	148,918	23.1%
Total Expenditures	18,336,963	4,833,211	19,801,577	24.4%
<u>Revenues</u>				
Annual campaign and membership	4,380,012	881,681	4,516,844	19.5%
Grants and sponsorships	3,995,553	1,465,906	5,285,000	27.7%
Admissions	1,977,596	391,729	1,868,530	21.0%
Exhibition revenue	17,205	2,140	7,250	29.5%
Facility rental	669,723	40,642	600,000	6.8%
Parking	304,900	59,827	298,869	20.0%
Tours	114,118	25,533	138,775	18.4%
Store gross margin	425,713	81,880	359,805	22.8%
Café gross margin	1,109,943	56,955	691,200	8.2%
Other	1,144,365	622,399	2,529,930	24.6%
Distribution from endowment	3,102,064	954,160	2,805,374	34.0%
Milwaukee County Contribution	1,100,000	275,000	700,000	39.3%
Total Revenue	\$ 18,341,192	4,857,852	19,801,577	24.5%
Budget Surplus/(Deficit):*	4,229	24,641	-	
County Contribution as % of Total Revenue:	6.00%	5.66%	3.54%	

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