



War Memorial Center

750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ www.warmemorialcenter.org

Date: February 17, 2022

TO: Chairwoman Nicholson, Milwaukee County Board of Supervisors
Chairman Hass, Committee on Finance
Chairman Wasserman, Committee on Parks, Energy, and Environment

CC: Kelly Bablitch, Chief of Staff, County Board
Janelle Jensen, Legislative Services Division Manager, Office of the County Clerk
Shanin Brown, Committee Coordinator, Committee on Finance
Kelsey Evans, Committee Coordinator, Committee on Parks, Energy, and Environment

RE: War Memorial Center Financial Statements

Attached are the Milwaukee County War Memorial's unaudited financial statements for the year that ended December 31, 2021.

Sincerely,

A handwritten signature in black ink that reads "Dan Buttery". The signature is stylized with a large, sweeping initial "D" and a long horizontal line extending to the right.

Dan Buttery
President & CEO

Enclosures

Milwaukee County War Memorial, Inc.

Statement of Activities

Year Ended December 31, 2021 and Summarized Financial Information for the Year Ended December 31, 2020

Unaudited

	2021 Operating Budget	2021 % of Budget	Without Donor Restrictions			With Donor Restrictions	2021 Total	2020 Total
			Operating	Building	Special Projects	Special Projects		
Revenue								
Parking Revenue	\$ 230,000	89%	\$ 204,095.88	\$ -	\$ -	\$ -	\$ 204,095.88	\$ 187,916.03
Hall & Plaza Rental	140,000	117%	163,692.96	-	-	-	163,692.96	103,675.00
Meeting Room Rental	10,000	116%	11,578.77	-	-	-	11,578.77	4,920.00
Office Rental	202,000	98%	198,081.00	-	-	-	198,081.00	198,624.00
Catering Commissions	18,000	88%	15,798.50	-	-	-	15,798.50	9,994.35
Liquor Commissions	6,000	201%	12,060.03	-	-	-	12,060.03	5,399.46
Miscellaneous Revenue	63,500	106%	67,385.57	-	-	-	67,385.57	81,527.59
Event & Program Revenue	115,000	39%	44,898.26	-	-	-	44,898.26	-
Interest	1,500	111%	1,662.47	-	-	-	1,662.47	2,366.59
Earned Revenue	786,000	92%	719,253.44	-	-	-	719,253.44	594,423.02
Donations and Grants	200,000	116%	232,052.26	-	-	-	232,052.26	278,487.96
Sponsorships	80,000	94%	75,499.99	-	-	-	75,499.99	-
County Tax Levy	486,000	100%	486,000.00	-	-	-	486,000.00	486,000.00
Federal Grants	-	N/A	239,644.62	-	-	-	239,644.62	155,000.00
Gifts In Kind	18,000	105%	18,899.98	-	-	-	18,899.98	51,641.87
Contributed Revenue Operating	784,000	134%	1,052,096.85	-	-	-	1,052,096.85	971,129.83
Contributed Revenue Building			-	-	-	-	-	-
Miscellaneous Revenue			-	-	-	-	-	1,170.64
Interest			-	-	2,872.44	-	2,872.44	11,081.59
Earned Revenue Special Projects	-		-	-	2,872.44	-	2,872.44	12,252.23
Gifts In Kind			-	-	33,475.00	-	33,475.00	9,573.66
Operation Renew			-	-	-	-	-	2,230.26
Education Fund			-	-	-	-	-	22,732.90
Greenprint Project			-	-	-	144,524.00	144,524.00	785,268.00
Other Funds			-	-	-	76,700.00	76,700.00	61,700.00
Vietnam Memorial Fund			-	-	-	2,403.72	2,403.72	1,917.87
Contributed Revenue Special Projects	-		-	-	33,475.00	223,627.72	257,102.72	883,422.69
Net Assets Released from Restrictions			5,000.00	-	192,535.53	(197,535.53)	-	
Total Revenue	\$ 1,570,000	113%	\$ 1,776,350.29	\$ -	\$ 228,882.97	\$ 26,092.19	\$ 2,031,325.45	\$ 2,461,227.77

Milwaukee County War Memorial, Inc.

Statement of Activities

Year Ended December 31, 2021 and Summarized Financial Information for the Year Ended December 31, 2020

Unaudited

	2021 Operating Budget	2021 % of Budget	Without Donor Restrictions			With Donor Restrictions	2021 Total	2020 Total
			Operating	Building	Special Projects	Special Projects		
Expenses								
Salaries & Wages	\$ 660,000	92%	\$ 605,176.23	\$ -	\$ -	\$ -	\$ 605,176.23	\$ 626,136.91
Employee Group Benefits	175,000	73%	128,482.18	-	-	-	128,482.18	135,751.24
Social Security Taxes	49,000	92%	45,041.28	-	-	-	45,041.28	46,082.38
Unemployment Insurance	4,000	16%	628.85	-	-	-	628.85	657.41
Worker's Compensation	7,000	57%	3,990.00	-	-	-	3,990.00	7,793.00
Personnel Services	895,000	88%	783,318.54	-	-	-	783,318.54	816,420.94
Ash & Rubbish Removal	7,000	39%	2,740.56	-	-	-	2,740.56	3,177.00
Custodial Fees	75,000	91%	68,362.00	-	-	-	68,362.00	56,259.00
Consulting Fees	18,000	47%	8,477.00	-	-	-	8,477.00	9,150.00
Accounting Fees	13,000	95%	12,400.00	-	-	-	12,400.00	11,800.00
Parking Lot Remote Management	10,000	0%	10,099.96	-	-	-	10,099.96	4,166.65
Professional Fees	123,000	83%	102,079.52	-	-	-	102,079.52	84,552.65
Marketing Fees	27,000.00	118%	31,969.96	-	-	-	31,969.96	30,897.79
Advertising & Photography	45,000.00	39%	17,386.70	-	-	-	17,386.70	82,941.40
Printing & Production	4,000.00	19%	758.19	-	-	-	758.19	1,886.76
Advertising & Promotion	76,000	66%	50,114.85	-	-	-	50,114.85	115,725.95
Expenses								
Insurance Premiums	27,000	95%	25,736.00	-	-	-	25,736.00	21,890.00
Building Service Contracts	38,000	85%	32,258.57	-	-	-	32,258.57	30,718.48
Building Repairs & Maintenance	50,000	69%	34,508.95	-	-	-	34,508.95	32,458.94
Grounds Repairs & Maintenance	45,000	52%	23,203.70	-	-	-	23,203.70	21,778.16
Security Monitoring Fees	10,000	100%	9,999.96	-	-	-	9,999.96	9,999.96
Steam	83,000	115%	95,053.63	-	-	-	95,053.63	68,247.18
Electricity	103,000	83%	85,512.72	-	-	-	85,512.72	78,964.29
Gas	6,000	71%	4,243.35	-	-	-	4,243.35	4,415.59
Water & Sewer	13,000	88%	11,433.53	-	-	-	11,433.53	8,379.62
Telephone	7,500	60%	4,484.46	-	-	-	4,484.46	5,334.17
Employee Uniforms	2,000	2%	36.83	-	-	-	36.83	727.94
Household Supplies	11,000	53%	5,881.85	-	-	-	5,881.85	3,604.60
Miscellaneous Expense	12,000	110%	13,199.38	-	-	-	13,199.38	23,655.82
Depreciation Expense	1,500	99%	1,485.60	-	-	-	1,485.60	1,733.07
New & Replacement Equipment	-	-	-	-	-	-	-	-
Space & Utilities	409,000	85%	347,038.53	-	-	-	347,038.53	311,907.82

Milwaukee County War Memorial, Inc.

Statement of Activities

Year Ended December 31, 2021 and Summarized Financial Information for the Year Ended December 31, 2020

Unaudited

	2021 Operating Budget	2021 % of Budget	Without Donor Restrictions			With Donor Restrictions	2021 Total	2020 Total
			Operating	Building	Special Projects	Special Projects		
Expenses								
Auto Allowance	500	6%	30.80	-	-	-	30.80	109.92
Meetings	8,000	102%	8,165.56	-	-	-	8,165.56	3,296.15
Postage	3,000	41%	1,216.22	-	-	-	1,216.22	906.71
Administrative Expense	22,500	114%	25,591.18	-	-	-	25,591.18	18,349.42
Bank Fees	13,000	52%	6,761.59	-	-	-	6,761.59	4,592.86
Bad Debt	-		-	-	-	-	-	-
Office & Administrative Supplies	47,000	89%	41,765.35	-	-	-	41,765.35	27,255.06
Education Program Expenses	52,000	18%	9,504.73	-	-	-	9,504.73	25,017.02
Fundraising Supplies	114,000	55%	63,096.71	-	-	-	63,096.71	29,027.31
Program & Event Expense	129,000	55%	70,595.52	-	-	-	70,595.52	-
Cost of Goods Sold	-	N/A	250.40	-	-	-	250.40	3,027.31
Building Fund Expenses				550,487.58			550,487.58	538,109.51
Miscellaneous Expense			-	-	39.90	-	39.90	20,322.76
Education Fund			-	-	-	-	-	11,999.34
Greenprint Project			-	-	144,524.13	-	144,524.13	-
Other Funds			-	-	60,485.00	-	60,485.00	839,191.79
Vietnam Memorial Fund			-	-	1,001.40	-	1,001.40	1,144.98
Special Projects	-		-	-	206,050.43	-	206,050.43	872,658.87
Total Expenses	\$ 1,845,000	80%	\$ 1,467,764.15	\$ 550,487.58	\$ 206,050.43	\$ -	\$ 2,224,302.16	\$ 2,823,702.44
Increase (Decrease) in Net Assets	\$ (275,000)		\$ 308,586.14	\$ (550,487.58)	\$ 22,832.54	\$ 26,092.19	\$ (192,976.71)	\$ (362,474.67)
Net Assets at Beginning of Year			\$ 825,854.65	\$ 11,475,707.75	\$ 927,572.89	\$ 69,216.96	\$ 13,298,352.25	\$ 13,660,826.92
Transfers between Funds			3,870.00	6,130.00	(10,000.13)	0.13		
Net Assets at End of Year			\$ 1,138,310.79	\$ 10,931,350.17	\$ 940,405.30	\$ 95,309.28	\$ 13,105,375.54	\$ 13,298,352.25

Milwaukee County War Memorial, Inc.

Statement of Financial Position

As of December 31, 2021 with Summarized Financial Information as of December 31, 2020

Unaudited

Assets	Operating	Building	Special Projects	2021 Total	2020 Total
Current assets:					
Cash	\$ 1,312,546.18	\$ -	\$ 998,714.58	\$ 2,311,260.76	\$ 1,632,057.27
Certificate of deposit	-	-	-	-	418,910.51
Accounts receivable	10,108.66	-	3,000.00	13,108.66	21,909.00
Current portion of pledges receivable	-	-	45,000.00	45,000.00	20,000.00
Grants receivable	-	-	-	-	696,268.00
Prepaid expenses	50,130.73	-	-	50,130.73	48,767.04
Total current assets	1,372,785.57	-	1,046,714.58	2,419,500.15	2,837,911.82
Pledges receivable, net of current portion	-	-	-	-	-
Construction in progress	-	-	25,000.00	25,000.00	-
Other Assets	-	84,075.00	-	84,075.00	84,075.00
Building in kind -net of accumulated depreciation	-	9,879,999.84	-	9,879,999.84	10,259,999.88
Building improvements - net of accumulated depreciatio	-	863,335.05	-	863,335.05	982,991.45
Equipment - net of accumulated depreciation	866.60	103,940.28	-	104,806.88	150,993.62
Total Assets	\$ 1,373,652.17	\$ 10,931,350.17	\$ 1,071,714.58	\$ 13,376,716.92	\$ 14,315,971.77
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 6,686.75	\$ -	\$ -	\$ 6,686.75	\$ 38,478.39
Accrued expenses	108,689.62	-	-	108,689.62	864,098.05
Current portion of deferred revenue	119,965.01	-	-	119,965.01	74,043.08
Grants funds received in advance	-	-	36,000.00	36,000.00	36,000.00
Total current liabilities	235,341.38	-	36,000.00	271,341.38	1,012,619.52
Deferred revenue, less current portion	-	-	-	-	5,000.00
Total liabilities	235,341.38	-	36,000.00	271,341.38	1,017,619.52
Net assets:					
Without donor restrictions:					
Undesignated	482,444.19	-	940,405.30	1,422,849.49	1,106,075.34
Board designated - Operations	-	-	-	-	190,000.00
Board designated - Leased Space Capital Refurbishment	200,000.00	-	-	200,000.00	-
Board designated - Operating Reserve Fund	455,000.00	-	-	455,000.00	455,000.00
Invested in property, equipment (net) and other	866.60	10,931,350.17	-	10,932,216.77	11,478,059.95
Total without donor restrictions	1,138,310.79	10,931,350.17	940,405.30	13,010,066.26	13,229,135.29
With donor restrictions:					
Miscellaneous	-	-	78,674.12	78,674.12	33,984.12
Vietnam Veterans Memorial	-	-	16,635.16	16,635.16	15,232.84
Time restricted for current and future periods	-	-	-	-	20,000.00
Total with donor restrictions	-	-	95,309.28	95,309.28	69,216.96
Total net assets	1,138,310.79	10,931,350.17	1,035,714.58	13,105,375.54	13,298,352.25
Total Liabilities and Net Assets	\$ 1,373,652.17	\$ 10,931,350.17	\$ 1,071,714.58	\$ 13,376,716.92	\$ 14,315,971.77