



War Memorial Center

750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ Fax: 414-273-2455 ~ www.warmemorialcenter.org

August 30, 2016

To: Milwaukee County Board Chairman Theodore Lipscomb, Sr.
Milwaukee County Executive Chris Abele

Attached are the War Memorial Center's financial statements for the second quarter that ended June 30, 2016.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "David J. Drent". The signature is written in a cursive, flowing style.

David J. Drent
Executive Director

Enclosures

cc: Chairman Jason Haas, Committee on Parks, Energy and Environment
Chairwoman Peggy A. West, Committee on Finance, Personnel, and Audit
Teig Whaley-Smith, Director, Department of Administrative Services
Allyson Smith, Coordinator, Committee on Parks, Energy and Environment
Jerome Heer, Director of Audits, Office of the Comptroller

Milwaukee County War Memorial, Inc.
Statement of Revenues and Expenditures

	Quarter 2 Ending 6/30/16	2016 Budget	Year to date as % of Budget
Operating Revenues			
Parking	\$ 311,478	\$ 400,000	77.9%
Facility Rental	95,399	200,000	47.7%
Office Rental	97,243	194,000	50.1%
Catering & Alcohol Commission	28,131	44,000	63.9%
Miscellaneous Revenue	27,248	51,000	53.4%
Operating Donations/Grants	15,628	125,000	12.5%
Tax Levy	243,000	486,000	50.0%
Net Assets released from restrictions	6,569		
Total Operating Revenue	824,696	1,500,000	55.0%
Operating Expenditures			
Personnel Services	378,175	790,000	47.9%
Professional Fees	84,008	119,000	70.6%
Advertising & Promotion	34,111	75,000	45.5%
Space & Utilities	191,254	483,400	39.6%
Office & Admin Supplies	26,470	32,600	81.2%
Total Operating Expenditures	714,018	1,500,000	47.6%
Increase (decrease) in net assets from operations	\$ 110,678	\$ -	
Non-Operating / Special Projects Receipts			
Unrestricted	\$ 1,075		
Temporarily Restricted	20,371		
Net Assets released from restrictions	(6,569)		
Total Special Projects Receipts	14,877		
Expenses			
Unrestricted	43,779		
Total Special Projects Expenses	43,779		
Increase (decrease) in net assets from Special Projects	(28,902)		
Total Increase (decrease) in net assets	\$ 81,776		

Milwaukee County War Memorial, Inc.
Statement of Financial Position

6/30/2016

Assets	
Cash	\$ 1,542,591
Accounts receivable	36,833
Pledges receivable - current portion	11,000
Prepaid expenses	28,121
Total Current Assets	<u>1,618,545</u>
Pledges receivable, less current portion	10,983
Equipment - Net	15,280
Total Assets	<u>\$ 1,644,808</u>
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 128,160
Deferred revenue	225,543
Total Liabilities	<u>353,703</u>
Net Assets:	
Unrestricted	873,204
Temporarily Restricted	417,901
Total Net Assets	<u>1,291,105</u>
Total Liabilities and Net Assets	<u>\$ 1,644,808</u>