

Milwaukee Art Museum, Inc.
Statements of Financial Position
August 31, 2024 and August 31, 2023

Assets	8/31/2024	8/31/2023
Cash and cash equivalents	\$ 26,213	4,473,982
Accounts receivable - Net	832,601	1,171,922
Pledges receivable	4,618,368	5,391,051
Investment income receivable	4,539	39,675
Inventories - Net	169,917	171,267
Prepaid expenses	680,938	499,645
Investments	77,008,174	70,095,710
Beneficial interest in assets held in trusts	432,692	386,203
Right of use asset	932,376	1,302,959
Property and equipment - Net	72,010,728	74,402,905
Total Assets	\$ 156,716,546	\$ 157,935,319
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,260,576	\$ 1,914,101
Lease payable	997,100	1,381,548
Construction line of credit/PPP loan	-	-
Deferred revenue	1,090,387	1,198,954
Total Liabilities	3,348,063	4,494,603
Net Assets		
Unrestricted	86,609,407	91,230,626
Temporarily restricted	25,439,782	22,002,469
Permanently restricted	41,319,294	40,207,621
Total net assets	153,368,483	153,440,716
Total liabilities and net assets	\$ 156,716,546	\$ 157,935,319

- -

Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2023, Fourth Quarter ending August 31, 2024 and Budget for Year ending August 31, 2024

BUDGET SUMMARY

	<u>FY 2023 Actual</u>	<u>FY 2024 Q4 ending 8/31/24</u>	<u>FY 2024 Budget</u>	<u>FY24 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 10,271,945	\$ 10,913,016	\$ 11,191,530	97.5%
Professional services	1,192,748	1,357,113	1,188,825	114.2%
Supplies	285,147	188,946	206,129	91.7%
Equipment rental/maintenance	1,372,013	1,294,515	1,420,870	91.1%
Building repairs/maintenance	632,030	600,823	691,034	86.9%
Insurance	317,363	311,123	300,000	103.7%
Utilities	882,544	828,817	830,310	99.8%
Advertising and marketing	693,444	597,435	602,100	99.2%
Postage/shipping/printing	283,091	234,878	320,960	73.2%
Education programs	159,190	223,306	301,958	74.0%
Exhibitions	1,012,595	1,687,887	1,685,541	100.1%
Other	566,047	353,636	412,539	85.7%
Fundraising/donor/volunteer	458,954	471,231	500,863	94.1%
Bank fees	209,852	147,155	148,918	98.8%
Total Expenditures	18,336,963	19,209,881	19,801,577	97.0%
<u>Revenues</u>				
Annual campaign and membership	4,380,012	4,574,927	4,516,844	101.3%
Grants and sponsorships	3,995,553	4,033,108	5,285,000	76.3%
Admissions	1,977,596	1,893,184	1,868,530	101.3%
Facility rental	669,723	233,995	600,000	39.0%
Parking	304,900	293,151	298,869	98.1%
Tours	114,118	134,338	138,775	96.8%
Store gross margin	425,713	371,556	359,805	103.3%
Café gross margin	1,109,943	454,327	691,200	65.7%
Other	1,161,570	3,545,125	2,537,180	139.7%
Distribution from endowment	3,102,064	2,977,572	2,805,374	106.1%
Milwaukee County Contribution	1,100,000	700,000	700,000	100.0%
Total Revenue	\$ 18,341,192	19,211,283	19,801,577	97.0%
Budget Surplus/(Deficit):*	4,229	1,402	-	
County Contribution as % of Total Revenue:	6.00%	3.64%	3.54%	

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