



MILWAUKEE ART MUSEUM

October 28, 2014

To: County Chairwoman Marina Dimitrijevic
County Executive Chris Abele

CC: Chairman Gerry Broderick, Committee on Parks, Energy and Environment
Co-Chairman David Cullen, Committee on Finance, Personnel and Audit
Co-Chairman Willie Johnson, Jr., Committee on Finance, Personnel and Audit
Director Don Tyler, Department of Administrative Services
Alexis Gassenhuber, Clerk, Committee on Parks, Energy and Environment
Jerome Heer, Director of Audits, Office of the Comptroller

From: Jane Wochos, CFO, Milwaukee Art Museum, Inc.

RE: Report from the Milwaukee Art Museum, Inc.
Fiscal 2014 – Quarter 4 Financial update

Summary

The mission of the Milwaukee Art Museum, Inc. (Art Museum) is to serve the community and present art as a vital source of inspiration and education. Through exhibitions and related programs, the Art Museum is committed to bring people together to inform, educate and engage in conversation around art. The Art Museum offers free admission every day to all children age 12 and under.

For the quarter ended August 31, 2014, the Art Museum presented the following major exhibitions; Wassily Kandinsky – A Retrospective (closed September 1, 2014) and Postcards from America: Milwaukee (closes in October). Attendance was just over 340,000 visitors for the year ended August 31, 2014, with approximately 63% coming from Milwaukee County. This includes visitors for the exhibitions, school and adult tours, and programs and special events.

Financial results

Attached are the financial results for the year ended August 31, 2014. The Art Museum's contributed revenue accounted for over 53% of all revenue sources. Earned revenue was just over 36% of total revenue. The remaining 11% of revenue was primarily due to the distribution to operations from the endowment fund. The Art Museum has a balanced operating budget for FY14.

Looking forward

The Art Museum has assumed the responsibility for the county owned building mechanical systems per the new agreements with Milwaukee County and the War Memorial. In addition, we are happy to report that the

Museum's campaign to renovate the building and reinstall the art collection in partnership with the County is on track. To date, MAM has raised 85% of its goal in addition to the County contribution of \$10 million. Construction has begun this month. We thank Milwaukee County for its support.

The exhibitions for fiscal year 2015 include: *Of Heaven and Earth, 500 years of Italian Masterworks*, which opened October 2, 2014, *Inspiring Beauty, 50 years of Ebony Fashion Fair*, which opens February 5, 2015 and *Van Gogh to Pollock: Modern Rebels*, which opens June 18, 2015.

Please contact me if you have any questions or concerns with the enclosed materials.

Regards,

Jane Wochos

Jane Wochos
Chief Financial Officer
Milwaukee Art Museum, Inc.