

Milwaukee Art Museum, Inc.
Statements of Financial Position
August 31, 2021 and August 31, 2020

Assets	8/31/2021	8/31/2020
Cash and cash equivalents	\$ 6,610,067	2,599,623
Accounts receivable - Net	2,324,977	1,758,489
Pledges receivable	3,831,911	4,760,354
Investment income receivable	34,137	9,412
Inventories - Net	251,506	269,139
Prepaid expenses	444,568	477,432
Investments	69,552,725	60,023,545
Beneficial interest in assets held in trusts	455,987	388,898
Property and equipment - Net	<u>78,585,416</u>	<u>81,325,814</u>
Total Assets	\$ <u>162,091,294</u>	\$ <u>151,612,706</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 2,245,731	\$ 1,814,779
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,335,151</u>	<u>901,859</u>
Total Liabilities	<u>3,580,882</u>	<u>2,716,638</u>
Net Assets		
Unrestricted	93,861,371	91,855,347
Temporarily restricted	29,620,676	22,255,922
Permanently restricted	<u>35,028,365</u>	<u>34,784,799</u>
Total net assets	<u>158,510,412</u>	<u>148,896,068</u>
Total liabilities and net assets	\$ <u>162,091,294</u>	\$ <u>151,612,706</u>

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2020, Fourth Quarter ending August 31, 2021 and Budget for year ending August 31, 2021

BUDGET SUMMARY

	FY 2020 Actual	FY 2021 Q4 ending 8/31/21	FY 2021 Budget	FY21 Actual As % of Budget
<u>Expenditures</u>				
Personnel expenses	\$ 9,326,291	\$ 7,549,949	\$ 9,355,153	80.7%
Professional services	603,815	497,953	324,120	153.6%
Supplies	230,283	148,137	310,820	47.7%
Equipment rental/maintenance	899,519	747,067	728,820	102.5%
Building repairs/maintenance	456,887	465,216	681,906	68.2%
Insurance	253,667	266,704	267,000	99.9%
Utilities	725,332	747,262	793,150	94.2%
Advertising and marketing	412,426	398,015	488,280	81.5%
Postage/shipping/printing	179,001	134,805	288,210	46.8%
Education programs	96,070	62,085	75,856	81.8%
Exhibitions	717,922	685,679	909,945	75.4%
Other	960,107	3,888,142	135,889	2861.3%
Fundraising/donor/volunteer	119,494	39,068	184,465	21.2%
Bank fees	143,369	142,390	147,453	96.6%
Total Expenditures	15,124,183	15,772,472	14,691,067	107.4%
<u>Revenues</u>				
Annual campaign and membership	4,371,803	3,806,430	4,176,460	91.1%
Grants and sponsorships	3,164,864	2,830,912	3,792,500	74.6%
Admissions	801,563	820,343	883,820	92.8%
Exhibition revenue	72,803	17,360	10,800	160.7%
Facility rental	466,673	173,679	433,979	40.0%
Parking	134,266	81,544	163,835	49.8%
Tours	118,692	4,026	28,125	14.3%
Store gross margin	283,229	145,925	288,275	50.6%
Café gross margin	646,762	222,574	860,922	25.9%
Other/COVID relief funding	1,707,499	3,801,123	367,955	1033.0%
Distribution from endowment	2,263,132	2,776,801	2,584,396	107.4%
Milwaukee County Contribution	1,100,000	1,100,000	1,100,000	100.0%
Total Revenue	\$ 15,131,286	15,780,717	14,691,067	107.4%
Budget Surplus/(Deficit):*	7,103	8,245	-	
County Contribution as % of Total Revenue:	7%	7%	7%	

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