

Milwaukee Art Museum, Inc.
Statements of Financial Position
May 31, 2023 and August 31, 2022

Assets	5/31/2023	8/31/2022
Cash and cash equivalents	\$ 4,435,159	7,105,202
Accounts receivable - Net	1,086,124	1,341,484
Pledges receivable	5,981,016	3,513,548
Investment income receivable	44,355	32,117
Inventories - Net	156,660	214,258
Prepaid expenses	265,591	501,331
Investments	66,935,309	62,079,817
Beneficial interest in assets held in trusts	376,370	376,370
Property and equipment - Net	<u>74,737,477</u>	<u>76,285,287</u>
Total Assets	\$ <u>154,018,061</u>	\$ <u>151,449,414</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,115,473	\$ 1,976,459
Construction line of credit/PPP loan	-	-
Deferred revenue	<u>1,061,081</u>	<u>1,234,464</u>
Total Liabilities	<u>2,176,554</u>	<u>3,210,923</u>
Net Assets		
Unrestricted	91,076,716	91,691,110
Temporarily restricted	20,397,020	21,194,194
Permanently restricted	<u>40,367,771</u>	<u>35,353,187</u>
Total net assets	<u>151,841,507</u>	<u>148,238,491</u>
Total liabilities and net assets	\$ <u>154,018,061</u>	\$ <u>151,449,414</u>
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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Year ending August 31, 2022, Third Quarter ending May 31, 2023 and Budget for Year ending August 31, 2023

BUDGET SUMMARY

	<u>FY 2022 Actual</u>	<u>FY 2023 Q3 ending 5/31/23</u>	<u>FY 2023 Budget</u>	<u>FY23 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 8,386,426	\$ 7,492,615	\$ 11,720,528	63.9%
Professional services	1,136,704	901,200	489,293	184.2%
Supplies	240,742	196,371	309,063	63.5%
Equipment rental/maintenance	1,236,683	850,447	1,356,916	62.7%
Building repairs/maintenance	698,231	435,713	732,535	59.5%
Insurance	278,484	238,484	300,000	79.5%
Utilities	818,550	631,220	825,084	76.5%
Advertising and marketing	559,993	482,171	693,650	69.5%
Postage/shipping/printing	181,629	173,091	286,004	60.5%
Education programs	110,401	90,492	343,773	26.3%
Exhibitions	1,254,062	921,956	1,250,711	73.7%
Other	1,244,346	428,099	351,254	121.9%
Fundraising/donor/volunteer	81,101	420,353	478,900	87.8%
Bank fees	189,181	149,657	180,765	82.8%
Total Expenditures	16,416,533	13,411,869	19,318,476	69.4%
<u>Revenues</u>				
Annual campaign and membership	4,095,385	3,162,393	4,566,608	69.3%
Grants and sponsorships	4,270,471	3,071,155	4,070,000	75.5%
Admissions	1,789,706	1,391,684	1,624,853	85.6%
Exhibition revenue	58,798	9,000	7,500	120.0%
Facility rental	546,221	423,128	614,000	68.9%
Parking	221,567	219,245	227,477	96.4%
Tours	47,953	98,238	98,415	99.8%
Store gross margin	311,314	285,028	422,617	67.4%
Café gross margin	738,011	767,895	1,188,579	64.6%
Other/COVID relief funding	493,764	777,964	2,491,860	31.2%
Distribution from endowment	2,747,537	2,500,379	2,906,567	86.0%
Milwaukee County Contribution	1,100,000	825,000	1,100,000	75.0%
Total Revenue	\$ 16,420,727	13,531,109	19,318,476	70.0%
Budget Surplus/(Deficit):*	4,194	119,240	-	
County Contribution as % of Total Revenue:	7%	6%	6%	

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