

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

<b>Assets</b>	<b>8/31/2023</b>	<b>8/31/2022</b>
Cash and cash equivalents	\$ 4,473,982	7,105,202
Accounts receivable - Net	1,171,922	1,341,484
Pledges receivable	5,391,051	3,513,548
Investment income receivable	39,675	32,117
Inventories - Net	171,267	214,258
Prepaid expenses	499,645	501,331
Investments	70,095,710	62,079,817
Beneficial interest in assets held in trusts	386,203	376,370
Right of use asset	1,302,959	-
Property and equipment - Net	74,402,905	76,285,287
<b>Total Assets</b>	<b>\$ 157,935,319</b>	<b>\$ 151,449,414</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 1,914,101	\$ 1,976,459
Lease payable	1,381,548	-
Construction line of credit/PPP loan	-	-
Deferred revenue	1,198,954	1,234,464
<b>Total Liabilities</b>	<b>4,494,603</b>	<b>3,210,923</b>
<b>Net Assets</b>		
Unrestricted	91,230,626	91,691,110
Temporarily restricted	22,002,469	21,194,194
Permanently restricted	40,207,621	35,353,187
<b>Total net assets</b>	<b>153,440,716</b>	<b>148,238,491</b>
<b>Total liabilities and net assets</b>	<b>\$ 157,935,319</b>	<b>\$ 151,449,414</b>

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**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**  
**For the Year ending August 31, 2022, Fourth Quarter ending August 31, 2023 and Budget for Year ending August 31, 2023**

**BUDGET SUMMARY**

	<b><u>FY 2022 Actual</u></b>	<b><u>FY 2023 Q4 ending 8/31/23</u></b>	<b><u>FY 2023 Budget</u></b>	<b><u>FY23 Actual As % of Budget</u></b>
<b><u>Expenditures</u></b>				
Personnel expenses	\$ 8,386,426	\$ 10,271,945	\$ 11,720,528	87.6%
Professional services	1,136,704	1,192,748	489,293	243.8%
Supplies	240,742	285,147	309,063	92.3%
Equipment rental/maintenance	1,236,683	1,372,013	1,356,916	101.1%
Building repairs/maintenance	698,231	632,030	732,535	86.3%
Insurance	278,484	317,363	300,000	105.8%
Utilities	818,550	882,544	825,084	107.0%
Advertising and marketing	559,993	693,444	693,650	100.0%
Postage/shipping/printing	181,629	283,091	286,004	99.0%
Education programs	110,401	159,190	343,773	46.3%
Exhibitions	1,254,062	1,012,595	1,250,711	81.0%
Other	1,244,346	566,047	351,254	161.2%
Fundraising/donor/volunteer	81,101	458,954	478,900	95.8%
Bank fees	189,181	209,852	180,765	116.1%
<b>Total Expenditures</b>	<b>16,416,533</b>	<b>18,336,963</b>	<b>19,318,476</b>	<b>94.9%</b>
<b><u>Revenues</u></b>				
Annual campaign and membership	4,095,385	4,380,012	4,566,608	95.9%
Grants and sponsorships	4,270,471	3,995,553	4,070,000	98.2%
Admissions	1,789,706	1,977,596	1,624,853	121.7%
Exhibition revenue	58,798	17,205	7,500	229.4%
Facility rental	546,221	669,723	614,000	109.1%
Parking	221,567	304,900	227,477	134.0%
Tours	47,953	114,118	98,415	116.0%
Store gross margin	311,314	425,713	422,617	100.7%
Café gross margin	738,011	1,109,943	1,188,579	93.4%
Other/COVID relief funding	493,764	1,144,365	2,491,860	45.9%
Distribution from endowment	2,747,537	3,102,064	2,906,567	106.7%
<b>Milwaukee County Contribution</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>100.0%</b>
<b>Total Revenue</b>	<b>\$ 16,420,727</b>	<b>18,341,192</b>	<b>19,318,476</b>	<b>94.9%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>4,194</b>	<b>4,229</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	

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