



MILWAUKEE ART MUSEUM

January 14, 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
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 1 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.

For the quarter ended November 30, 2013, the Art Museum presented the following major exhibitions; Thomas Sully, Painted Performance (closed January 5), Milwaukee Art Museum -125 years of art (closed January 1) and Dirk Skreber. Attendance was 8% below plan for the year, ending at just over 46,700 visitors, with approximately 55% coming from Milwaukee County. School tours welcomed over 12,500 students to the Art Museum, with over 77% of school students from Milwaukee County.

Financial results

Attached are the financial results for the quarter ended November 30, 2013. The Art Museum expects to end the year with a balanced operating budget. The Art Museum contributed revenue accounted for over 56% of all revenue sources. The earned revenue was just over 32% of total revenue. The remaining 11% of revenue was primarily due to the distribution to operations from the endowment fund.

Looking forward

The Art Museum has assumed the duties for the 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 \$12 million of its \$15 million goal along with the County contribution of \$10 million for a total \$25 million project. Construction is scheduled to begin Fall 2014. We thank Milwaukee County for its support.

The Art Museum's next exhibition is *Uncommon Folk: Traditions in American Art*, which opens on January 31 and runs through May 4, 2014. The remaining exhibition for the year is *Wassily Kandinsky: A Retrospective* in partnership with the Centre Pompidou, Paris, France which opens June 5, 2014.

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.