

**Milwaukee Art Museum, Inc.**  
**Statements of Financial Position**  
**February 28, 2014 and August 31, 2013**

<b>Assets</b>	<b>2/28/2014</b>	<b>8/31/2013</b>
Cash and cash equivalents	\$ 2,251,547	1,228,615
Accounts receivable - Net	317,193	290,864
Pledges receivable	6,891,182	2,629,416
Investment income receivable	107,879	105,024
Inventories - Net	407,913	424,630
Prepaid expenses	903,033	535,286
Investments	50,938,681	46,720,603
Beneficial interest in assets held in trusts	276,994	868,007
Property and equipment - Net	<u>78,042,786</u>	<u>79,549,909</u>
<b>Total Assets</b>	<b>\$ <u>140,137,208</u></b>	<b>\$ <u>132,352,354</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 600,822	\$ 1,181,017
Deferred revenue	<u>344,547</u>	<u>581,670</u>
<b>Total Liabilities</b>	<u>945,369</u>	<u>1,762,687</u>
<b>Net Assets</b>		
Unrestricted:		
Board designated	4,092,165	3,404,269
Undesignated	<u>79,107,130</u>	<u>80,933,742</u>
Total unrestricted	83,199,295	84,338,011
Temporarily restricted	30,671,349	22,821,567
Permanently restricted	<u>25,321,195</u>	<u>23,430,089</u>
<b>Total net assets</b>	<u>139,191,839</u>	<u>130,589,667</u>
<b>Total liabilities and net assets</b>	<b>\$ <u>140,137,208</u></b>	<b>\$ <u>132,352,354</u></b>

**Milwaukee Art Museum, Inc.**  
**Statement of Revenues and Expenditures (Operating Fund)**  
**For the Years ending August 31, 2013, Second Quarter ending February 28, 2014 and Budget for year ending August 31, 2014**

**BUDGET SUMMARY**

	<b>FY 2013 Actual</b>	<b>FY 2014 Q2 ending 02/28/14</b>	<b>FY 2014 Budget</b>	<b>FY14 Actual As % of Budget</b>
<b>Expenditures</b>				
Personnel expenses	\$ 8,003,337	\$ 3,903,131	\$ 8,328,819	46.9%
Professional services	310,380	158,989	345,621	46.0%
Supplies	411,116	146,732	461,245	31.8%
Equipment rental/maintenance	671,476	186,236	386,185	48.2%
Building repairs/maintenance	1,069,505	354,866	597,121	59.4%
Insurance	177,226	98,497	185,000	53.2%
Utilities	472,126	476,022	1,067,613	44.6%
Advertising and marketing	931,287	281,607	827,607	34.0%
Postage/shipping/printing	138,186	144,877	311,178	46.6%
Education programs	213,712	123,119	236,685	52.0%
Exhibitions	1,036,339	467,252	1,640,811	28.5%
Other	1,058,006	146,273	450,892	32.4%
Fundraising/donor/volunteer	88,732	205,767	208,450	98.7%
Bank fees	157,406	73,856	164,810	44.8%
<b>Total Expenditures</b>	<b>14,738,834</b>	<b>6,767,224</b>	<b>15,212,037</b>	<b>44.5%</b>
<b>Revenues</b>				
Annual campaign and membership	4,710,012	2,156,736	4,954,000	43.5%
Grants and sponsorships	2,912,164	1,031,448	2,497,182	41.3%
Admissions	1,453,366	462,886	1,821,169	25.4%
Exhibition revenue	275,703	239,499	272,729	87.8%
Facility rental	510,460	221,267	553,625	40.0%
Parking	409,167	150,785	396,950	38.0%
Tours	181,487	109,512	200,000	54.8%
Store gross margin	708,535	251,096	716,438	35.0%
Café gross margin	1,247,526	464,770	1,179,225	39.4%
Other	297,781	287,330	300,219	95.7%
Distribution from endowment	1,173,108	617,036	1,220,500	50.6%
Milwaukee County War Memorial in kind	655,336	55,250	0	N/A
<b>Milwaukee County Contribution</b>	<b>212,500</b>	<b>421,385</b>	<b>1,100,000</b>	<b>38.3%</b>
<b>Total Revenue</b>	<b>\$ 14,747,145</b>	<b>6,469,000</b>	<b>15,212,037</b>	<b>42.5%</b>
<b>Budget Surplus/(Deficit):*</b>	<b>8,311</b>	<b>(298,224)</b>	<b>-</b>	
<b>County Contribution as % of Total Revenue:</b>	<b>1%</b>	<b>7%</b>	<b>7%</b>	

\* Quarterly reporting is variable based on timing of gifts, pledges and other revenue. MAM is forecasting to have a balanced budget for FY2015