

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2020 and August 31, 2020

Assets	11/30/2020	8/31/2020
Cash and cash equivalents	\$ 3,420,151	2,599,623
Accounts receivable - Net	1,555,459	1,758,489
Pledges receivable	4,074,307	4,760,354
Investment income receivable	9,469	9,412
Inventories - Net	249,895	269,139
Prepaid expenses	458,076	477,432
Investments	61,948,637	60,023,545
Beneficial interest in assets held in trusts	388,898	388,898
Property and equipment - Net	80,459,800	81,325,814
Total Assets	\$ 152,564,692	\$ 151,612,706
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,478,230	\$ 1,814,779
Construction line of credit/PPP loan	-	-
Deferred revenue	919,078	901,859
Total Liabilities	2,397,308	2,716,638
Net Assets		
Unrestricted	91,135,227	91,855,347
Temporarily restricted	24,135,917	22,255,922
Permanently restricted	34,896,240	34,784,799
Total net assets	150,167,384	148,896,068
Total liabilities and net assets	\$ 152,564,692	\$ 151,612,706

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Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)

For the Year ending August 31, 2020, First Quarter ending November 30, 2020 and Budget for year ending August 31, 2021

BUDGET SUMMARY

	<u>FY 2020 Actual</u>	<u>FY 2021 Q1 ending 11/30/20</u>	<u>FY 2021 Budget</u>	<u>FY21 Actual As % of Budget</u>
<u>Expenditures</u>				
Personnel expenses	\$ 9,326,291	\$ 1,749,949	\$ 9,355,153	18.7%
Professional services	603,815	95,421	324,120	29.4%
Supplies	230,283	47,898	310,820	15.4%
Equipment rental/maintenance	899,519	129,672	728,820	17.8%
Building repairs/maintenance	456,887	85,892	681,906	12.6%
Insurance	253,667	64,916	267,000	24.3%
Utilities	725,332	184,544	793,150	23.3%
Advertising and marketing	412,426	43,128	488,280	8.8%
Postage/shipping/printing	179,001	13,801	288,210	4.8%
Education programs	96,070	3,460	75,856	4.6%
Exhibitions	717,922	2,416	600,765	0.4%
Other	960,107	77,723	445,069	17.5%
Fundraising/donor/volunteer	119,494	14,113	184,465	7.7%
Bank fees	143,369	22,164	147,453	15.0%
Total Expenditures	15,124,183	2,535,097	14,691,067	17.3%
<u>Revenues</u>				
Annual campaign and membership	4,371,803	779,219	4,176,460	18.7%
Grants and sponsorships	3,164,864	629,919	3,792,500	16.6%
Admissions	801,563	120,323	883,820	13.6%
Exhibition revenue	72,803	1,675	10,800	15.5%
Facility rental	466,673	0	433,979	0.0%
Parking	134,266	12,595	163,835	7.7%
Tours	118,692	750	28,125	2.7%
Store gross margin	283,229	38,835	288,275	13.5%
Café gross margin	646,762	(6,293)	860,922	-0.7%
Other	1,707,499	3,789	367,955	1.0%
Distribution from endowment	2,263,132	621,097	2,584,396	24.0%
Milwaukee County Contribution	1,100,000	275,000	1,100,000	25.0%
Total Revenue	\$ 15,131,286	2,476,909	14,691,067	16.9%
Budget Surplus/(Deficit):*	7,103	(58,188)	-	
County Contribution as % of Total Revenue:	7%	11%	7%	

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