

Milwaukee Art Museum, Inc.
Statements of Financial Position
November 30, 2013 and August 31, 2013

Assets	11/30/2013	8/31/2013
Cash and cash equivalents	\$ 848,252	1,228,615
Accounts receivable - Net	132,778	290,864
Pledges receivable	7,237,251	2,629,416
Investment income receivable	105,993	105,024
Inventories - Net	446,792	424,630
Prepaid expenses	796,849	535,286
Investments	49,430,420	46,720,603
Beneficial interest in assets held in trusts	846,739	868,007
Property and equipment - Net	<u>78,796,348</u>	<u>79,549,909</u>
Total Assets	\$ <u>138,641,422</u>	\$ <u>132,352,354</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 931,540	\$ 1,181,017
Deferred revenue	<u>455,496</u>	<u>581,670</u>
Total Liabilities	<u>1,387,036</u>	<u>1,762,687</u>
Net Assets		
Unrestricted:		
Board designated	3,697,662	3,404,269
Undesignated	<u>79,757,048</u>	<u>80,933,742</u>
Total unrestricted	83,454,710	84,338,011
Temporarily restricted	29,234,066	22,821,567
Permanently restricted	<u>24,565,610</u>	<u>23,430,089</u>
Total net assets	<u>137,254,386</u>	<u>130,589,667</u>
Total liabilities and net assets	\$ <u>138,641,422</u>	\$ <u>132,352,354</u>

Milwaukee Art Museum, Inc.
Statement of Revenues and Expenditures (Operating Fund)
For the Years ending August 31, 2013, Quarter ending November 30, 2013 and Budget for year ending August 31, 2014

BUDGET SUMMARY

	FY 2013 Actual	FY 2014 Q1 ending 11/30/13	FY 2014 Budget	FY14 Actual As % of Budget
Expenditures				
Personnel expenses	\$ 8,003,337	\$ 1,949,423	\$ 8,328,819	23.4%
Professional services	310,380	89,598	345,621	25.9%
Supplies	411,116	79,737	461,245	17.3%
Equipment rental/maintenance	671,476	117,648	386,185	30.5%
Building repairs/maintenance	1,069,505	192,219	597,121	32.2%
Insurance	177,226	48,786	185,000	26.4%
Utilities	472,126	205,129	1,067,613	19.2%
Advertising and marketing	931,287	118,638	827,607	14.3%
Postage/shipping/printing	138,186	34,881	311,178	11.2%
Education programs	213,712	79,136	236,685	33.4%
Exhibitions	1,036,339	348,877	1,640,811	21.3%
Other	1,058,006	116,802	450,892	25.9%
Fundraising/donor/volunteer	88,732	21,737	208,450	10.4%
Bank fees	157,406	38,468	164,810	23.3%
Total Expenditures	14,738,834	3,441,079	15,212,037	22.6%
Revenues				
Annual campaign and membership	4,710,012	925,845	4,954,000	18.7%
Grants and sponsorships	2,912,164	499,297	2,497,182	20.0%
Admissions	1,453,366	273,061	1,821,169	15.0%
Exhibition revenue	275,703	29,387	272,729	10.8%
Facility rental	510,460	125,686	553,625	22.7%
Parking	409,167	79,506	396,950	20.0%
Tours	181,487	51,753	200,000	25.9%
Store gross margin	708,535	136,114	716,438	19.0%
Café gross margin	1,247,526	227,573	1,179,225	19.3%
Other	297,781	52,218	300,219	17.4%
Distribution from endowment	1,173,108	345,437	1,220,500	28.3%
Milwaukee County War Memorial in kind	655,336	55,250	0	N/A
Milwaukee County Contribution	212,500	238,085	1,100,000	21.6%
Total Revenue	\$ 14,747,145	3,039,212	15,212,037	20.0%
Budget Surplus/(Deficit):*	8,311	(401,867)	-	
County Contribution as % of Total Revenue:	1%	8%	7%	

* As of December 31, 2013, surplus is approximately \$258,000. Therefore, deficit at Q1 is due to timing.