

January 7, 2016

To: County Chairman Theodore Lipscomb, Sr.
County Executive Chris Abele

CC: Chairman Gerry Broderick, Committee on Parks, Energy and Environment
Co-Chairman Willie Johnson, Jr., Committee on Finance, Personnel and Audit
Co-Chairman Jim "Luigi" Schmitt Committee on Finance, Personnel and Audit
Director Teig Whaley-Smith, Department of Administrative Services
Allyson R. Smith, Committee on Parks, Energy and Environment
Jerome Heer, Director of Audits, Office of the Comptroller

From: Jane Wochos, COFO, Milwaukee Art Museum, Inc.

RE: Report from the Milwaukee Art Museum, Inc.
Fiscal 2015 – Quarter 3 and 4 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 quarters ended May 31, 2015 and August 31, 2015, the Art Museum presented the following major exhibitions; Inspiring Beauty: 50 Years of Ebony Fashion Fair (closed May 3, 2015) and Van Gogh to Pollack: Modern Rebels (open June 18 to September 2015). Our permanent collection was off view for our fiscal year ending August 31, 2015. The permanent collection reopened to the public on November 24, 2015 as part of our renovation, which was partially funded by Milwaukee County. Attendance was 10% above plan for the year through May; ending at just over 135,000 visitors for the nine months ended May 31, 2015, with approximately 53% coming from Milwaukee County. School tours welcomed over 31,000 students to the Art Museum for the nine months ended May 31, 2015, with over 54% of school students from Milwaukee County. Attendance for the year was approximately 240,000, with almost 51% coming from Milwaukee County. This was approximately 13% above plan. School tours welcomed approximately 35,000 students to the Art Museum for the year with approximately 57% of school students from Milwaukee County.

Financial results

Attached are the financial results for the nine and twelve months ended May 31 and August 31, 2015, respectively. The Art Museum ended the year with a balanced operating budget. The Art Museum contributed revenue accounted for over 54% of all revenue sources. The earned revenue was just over 34% of total revenue. The remaining 11% of revenue was primarily due to the distribution to operations from the endowment fund.

Looking forward

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 complete. The project would not have been possible without the generous County contribution of over \$10 million, which included funds for improvement to War Memorial spaces as well. We appreciate the County's efforts to make this project a success.

The Art Museum's current exhibition is Larry Sultan: Here and Home which runs through January 24, 2016 and Sam Francis: Master Printmaker, which runs through March 20, 2016.

Please contact me if you have any questions or concerns with the enclosed materials.

Regards,

Jane Wochos

Jane Wochos
Chief Operating and Financial Officer
Milwaukee Art Museum, Inc.