



Date: Nov 8, 2023

To: Chairperson Sheldon Wasserman, Committee on Parks and Culture  
Kelsey Evans, Committee Coordinator

CC: Janelle M. Jensen, Legislative Services Division Manager, Office of the Milwaukee  
Clerk requesting that the report be appended to the existing established  
Reference File P 23-46

Subject: Report from the Milwaukee Public Museum  
Results for FY2023 (Jun-Aug) and FY2024 (Sep-Oct)

*The Mission of the Milwaukee Public Museum is to inspire curiosity, excite minds and increase desire to preserve and protect our world's natural and cultural diversity through exhibitions, educational programs, collections, and research.*

#### **Current Museum Activities**

The museum completed its 2023 fiscal year on August 31. Attendance exceeded projections by about 100,000. This was in part due to attendance projections that were conservative and in part due to visitors who came because of all the press that the museum received surrounding the new museum. Attendance for the start of FY2024 is on-track with projections.

This past summer, MPM provided educational programs to more than 5000 kids and families through our outreach programs, both in person and virtually. We also hosted our most successful Summer Connections program, providing free educational programming and access to the Museum to about 450 kids in grades K-8. This program was done in coordination with several community partners, including Milwaukee Public Schools.

Braille Games is an annual event that provides games in the exhibits for students who are blind, print disabled or visually impaired. This year, the theme was "astronomy" and we had almost 100 people attend. Museum educators introduced concepts through tactiles and auditory facilitation, adult blind mentors assisted the students in playing games related to the theme and students had a great time learning about rockets, planets, and space travel.

This fall, we hosted Indigenous People's Day, partnering with several other organizations to provide programming for visitors including several performances from the Ho Chunk Nation Drum Group. There were almost 800 engagements throughout the day.

Planetarium staff created a new planetarium show titled *Lights Out! Eclipses – the Whys, Wonders and Wows*. It opened on September 1. *Pink Floyd: Dark Side of the Moon* opened in August and *Blue Whales: Return of the Giants* opened on November 1.

MPM received several donations of butterflies and moths in the past quarter. These acquisitions help to strengthen the research collection of the museum, making MPM one of the premier collections in the

## **Milwaukee Public Museum**

country for those who study butterflies and moths. MPM has been very strategic in what it adds to the collections – focusing on building our collection and research strengths.

### **Status of Current Facility**

Since spring, we have been dealing with several issues with the building:

- We have been experiencing a noticeable increase in elevator and escalator failures despite a robust maintenance program. This is due to the age of the systems. In the past 6 months, we have had either an elevator or escalator (or both) out of service 49 times. Many of the outages occurred on our high traffic days, causing inconvenience to our visitors.
- The 30-year-old cooling tower gearbox and motor failed in July. This tower provides cooled water to the 350-ton chiller which cools most of the building, including collection spaces. Only four motors were available in the United States, and we were able to secure one, but it took a month to get it and have it installed. During that time, MPM was unable to maintain appropriate temperature/humidity in all areas of the museum, including collection spaces.
- We continue to deal with humidity issues in the basement collection areas. This is due to moisture infiltration through the concrete block, which has no moisture barrier.

### **New Museum progress**

**6<sup>th</sup> and McKinley Site progress** – the third and final building on the site was demolished in October, allowing us to complete the environmental testing and prepare our report for the WI DNR. The final geotechnical report has also been completed. These reports needed to be completed before permitting can proceed. In addition, a fence barricading the full site was installed in mid-October. Utility poles are scheduled to come down in December followed by demolition of the final foundation walls and remaining alley. A formal groundbreaking ceremony will take place in the spring of 2024.

**Architectural and Exhibit Design Work** – There are four general stages to design work. Each phase adds more detail and clarity to the project. The phases include Conceptual Design (completed and shared with the public in July 2022), Schematic Design (completed and shared with the public March-May 2023), Design Development (completed September 2023) and Construction Drawings (begun September 2023). The Construction Drawings phase is expected to last into the spring.

**Outreach** – Community engagement has been an important part of the future museum process from the very beginning. As early as 2016, MPM convened community leaders to envision a new natural history museum. Since then, we have held hundreds of focus groups/town halls/community conversations and individual interviews with teachers, students, members, non-members, WI's Indigenous communities, community members, accessibility partners and neighborhood groups to inform each phase of the process. In the past 6 months alone, the museum hosted workshops with neighborhood groups, WI First Nations, members of the accessibility community, partner organizations, hosted a feedback table at Juneteenth Day celebrations and held an open house at the museum. In each of these, the museum gathered feedback on the design and programming aspirations of the community. In addition, the Museum has been reaching out to source communities from around the world (Sami, Yapeese, Hopi, Quechua, Ikoma, Inuit, Ainu) to engage them in helping us to understand the collections we have and the stories that could be told through their voices.

**Collections Move** – Staff continue to ready collections for the move. Planning is underway for inventory and barcoding efforts to begin in the Zoology, Geology, and Anthropology departments in the next few months. At the same time, the history collection is focused on beginning to pack the glass and ceramic objects in the collection, given that these are stable and can be packed in advance of a move. Crates have been ordered and swing space for temporary storage has been identified and cleaned out. In addition, oversized history objects (1,900) were inventoried and barcoded and work has begun on inventorying all decorative arts collections in the European Village. The museum continues to inventory

## **Milwaukee Public Museum**

and assess the library collections and inventory now exceeded 134,000 items. We will assess these against the holdings in libraries in the community and only keep those that are unique to the community. An RFP was issued to high-density storage system vendors. We have begun to search for an offsite storage facility.

**Fundraising Progress** -- This project will cost \$240 million, which includes \$45 million from Milwaukee County, \$40 million from the State of Wisconsin, \$5 million in federal funding and \$150 million in private donations. The \$240M includes the costs for architectural and exhibit design and construction, the costs to inventory, evaluate, pack, move and unpack 4M objects, and funds to grow the endowment which will help make up for the reduction in funding from the county in the new building (reduction from \$3.5M to \$1M annually to care for the county-owned collections).

Our early community input indicated that this project could happen **only** if this was a public-private venture. It was also important for the museum to secure public funding first to provide confidence to donors that the project was viable. With \$85M of the \$90M in public funding secured, MPM kicked off the private capital campaign just 16 months ago (July 2022). We continue to seek \$5M in federal funding through grants and appropriations.

Private funds will be raised throughout a statewide **five-year campaign**. The campaign was designed in four phases and kicked-off once the bulk of public funding was secured: Principal Gifts Phase (through 12/2022), Leadership Gifts Phase (1/2023-Groundbreaking), Major Gifts Phase (Groundbreaking-12/2025), Community Phase (Final year before opening). Each phase has a specific fundraising goal. We completed the Principal Gifts Phase and goal on time and are now in the Leadership Gifts Phase with a goal of securing most of the funds for construction costs prior to breaking ground.

As of November 1, the museum has already raised \$63M in private donations, keeping the project on pace to meet its goals. We are grateful to the 250+ donors who have already contributed to the campaign and to the many more who are considering supporting this historic public-private partnership.

### **MPM Fiscal Summary**

#### FY2023

For the year ended August 31, 2023, MPM consolidated financial statements reported an operating income of \$0.5 million compared to \$1.9 million in the prior year. Overall, the change in net assets was an increase of \$6.0 million this year vs. \$3.1 million increase a year ago.

Consolidated operating revenue increased in this year to about \$14.0 million vs. \$13.9 million in the prior year. This is comparable year over year.

Consolidated operating expenditures for the year were \$13.5 million vs. \$12.0 million in the prior year. The is primarily due to being at full staff plus an increase in salaries, wages and benefits and an increase in professional services.

In other non-operating activity, MPM and the Endowment investments reported a net investment gain of \$1 million due to an increase in donations and a market increase. A distribution from the MPM Endowment Fund totaling \$57 thousand was made to MPM, historically comparable to those of prior years.

#### FY2024

For the one-month period ended September 30, 2023, MPM consolidated financial statements reported an operating income of \$96,000 compared to \$99,000 deficit from same period in the prior year.

Consolidated operating revenue increased in this month to \$1,093,000 vs. \$882,000 in the same

## **Milwaukee Public Museum**

period of the prior year. This increase is due to increased contributions, special events revenue and additional assets released from restrictions.

Consolidated operating expenditures for the month were \$997,000 vs. \$981,000 in the prior year. This nominal increase is in wages and benefits offset by a decrease in marketing/public relations expenses.

In other non-operating activity, MPM and the Endowment investments reported an investment loss of \$170,000 as the market continued to be highly volatile. A distribution from the MPM Endowment Fund totaling \$66,000 was made to MPM, historically comparable to those of prior years. MPM continues to have to a fiscally conservative course of significantly reduced reliance on MPM Endowment earnings currently in order to grow the endowment.

We are happy to take questions during our appearance before the Committee.

Sincerely,



Ellen Censky, PhD  
President/CEO  
Milwaukee Public Museum



Thomas M. O'Brien  
CFO  
Milwaukee Public Museum

# Milwaukee Public Museum

MPM Consolidated Statement of Activities for the Year Ended 8/31/23					
	YTD	YTD		Prior Year	Prior Year
	<u>Actual</u>	<u>Budget</u>	<u>Dev</u>	<u>Actual</u>	<u>Change</u>
<b>Revenue:</b>					
Contributions	3,401,485	3,100,303	301,182	4,195,820	(794,335)
Membership	1,351,138	1,598,094	(246,956)	988,836	362,302
Special Event Revenue	820,780	639,900	180,880	413,734	407,047
Public Support	3,506,741	3,585,000	(78,259)	3,505,668	1,073
Admissions	2,685,407	2,334,520	350,887	2,615,706	69,702
Theatre/Planetarium	169,155	250,520	(81,366)	159,328	9,827
Programs	67,460	77,100	(9,640)	28,626	38,834
Contributed Services	0	0	0	0	0
Restaurant and Facility Rental	222,827	176,949	45,879	173,454	49,373
Retail	904,786	786,875	117,911	849,603	55,183
Other income	124,793	199,370	(74,577)	174,825	(50,031)
Net Assets released from restrictions	754,103	578,118	175,985	806,994	(52,891)
Total Operating Revenue	14,008,677	13,326,749	681,928	13,912,593	96,084
<b>Operating Expenses:</b>					
Cost of Goods Sold	394,656	328,793	65,864	371,628	23,028
Supplies	673,090	947,705	(274,615)	784,500	(111,410)
Salaries and Wages	6,824,996	7,306,557	(481,561)	5,916,040	908,956
Benefits	1,540,827	1,815,411	(274,584)	1,402,527	138,300
Travel	90,084	119,355	(29,271)	65,461	24,623
Insurance	71,631	73,457	(1,825)	69,377	2,254
Marketing/Public Relations	568,274	644,144	(75,870)	529,638	38,636
Member/Donor Development	71,317	112,995	(41,678)	58,204	13,114
Subscriptions/Memberships	50,455	51,024	(569)	33,419	17,036
Maintenance	653,608	815,292	(161,684)	786,884	(133,276)
Utilities	1,097,977	1,032,708	65,269	1,004,589	93,388
Professional Fees	1,249,282	534,483	714,799	821,799	427,483
Interest Expense	15,259	1,100	14,159	1,059	14,200
Miscellaneous	171,189	181,700	(10,511)	168,201	2,988
Tax Expense	3,190	1,700	1,490	1,567	1,622
Contributed Services	0	0	0	0	0
Total Operating Expenses	13,475,835	13,966,423	(490,588)	12,014,892	1,460,942
Inc/(dec) from Net Assets in Operating Activities	532,842	(639,674)	1,172,516	1,897,700	(1,364,858)
<b>Non-Operating Items:</b>					
Investment Earnings (Loss)	448,703	0	448,703	(493,019)	941,723
Transfer to Endowment	0	0	0	0	0
Pension & Post Retirement Expenses	13,657	(360,000)	373,657	455,018	(441,361)
Depreciation & Amortization	(814,263)	(790,734)	(23,529)	(867,344)	53,081
Non-Operating Income - Covid Related	0	0	0	2,572,381	(2,572,381)
Foundation for Future Revenue	0	0	0	8,806	(8,806)
Foundation for Future Expenses	0	0	0	(317,717)	317,717
Total Non-Operating Items	(351,903)	(1,150,734)	798,831	1,358,125	(1,710,027)
Inc/(dec) in Net Assets Without Donor Restrictions	180,939	(1,790,408)	1,971,348	3,255,825	(3,074,885)
<b>Changes in With Donor Restricted Net Assets:</b>					
Contributions	6,183,804	350,000	5,833,804	1,172,506	5,011,299
Investment Earnings	404,901	0	404,901	(547,431)	952,332
Net Assets released from restrictions for operations	(754,103)	(578,118)	(175,985)	(806,994)	52,891
Inc/(dec) in With Donor Restricted Net Assets	5,834,602	(228,118)	6,062,720	(181,919)	6,016,521
<b>Inc/(dec) in Net Assets</b>	6,015,542	(2,018,526)	8,034,068	3,073,906	2,941,636
<b>Total Net Assets at Beginning of Period</b>	19,980,903	10,382,143	0	16,906,999	3,073,904
<b>Total Net Assets at End of Period</b>	25,996,445	8,363,617	8,034,068	19,980,905	6,015,540

**Milwaukee Public Museum**

<b>MPM Consolidated Statement of Financial Position as of 8/31/23</b>			
	<b><u>8/31/23</u></b>	<b><u>8/31/22</u></b>	<b><u>Change</u></b>
<b>Assets:</b>			
Cash and cash equivalents	5,731,554	8,189,216	(2,457,662)
Investments	1,471,778	409,229	1,062,551
Accounts Receivable	174,652	113,470	61,181
Note Receivable	450,000	0	450,000
Contributions Receivable -Current	1,441,271	213,037	1,228,234
Due From Other Funds/Entities	0	0	0
Inventories, net	66,835	55,939	10,896
Prepaid Expenses	101,806	89,374	12,432
Total Current Assets	9,437,897	9,070,265	367,633
Other Assets:			
Cash and investments held for endowment	10,097,764	7,975,768	2,121,996
Contributions Receivable - Long Term	4,555,012	868,006	3,687,006
Total Other Assets	14,652,776	8,843,774	5,809,002
Property & Equipment:			
CIP	59,226	0	59,226
Building Additions	19,875,741	19,875,741	(0)
Furniture, equipment and other improvements	13,059,378	12,989,560	69,818
Right to Use Asset	65,637	0	65,637
Gross Property & Equipment	33,059,982	32,865,301	194,681
Less-Accumulated depreciation & amortization	(25,524,129)	(24,726,217)	(797,912)
Net Property & Equipment	7,535,853	8,139,083	(603,231)
<b>Total Assets</b>	<b>31,626,525</b>	<b>26,053,122</b>	<b>5,573,403</b>
<b>Liabilities and Net Assets:</b>			
Accounts Payable	324,608	425,593	(100,984)
Accrued Payroll & Benefits	605,665	544,583	61,081
Deferred Revenue	1,361,221	1,457,882	(96,662)
Refundable Advance	0	0	0
Lease Payable - Current	12,506	0	(235,389)
Current Portion of Post Retirement Benefits	168,132	247,895	168,132
Line of Credit	0	0	0
Total Current Liabilities	2,472,132	2,675,952	(203,822)
Accrued Postretirement Benefits	3,115,817	3,396,265	(280,448)
Due to Other Funds/Entities	0	0	0
Lease Payable	42,131	0	42,131
<b>Total Liabilities</b>	<b>5,630,079</b>	<b>6,072,217</b>	<b>(442,140)</b>
<b>Net Assets:</b>			
Without Donor Restrictions	13,178,716	12,997,779	180,934
With Donor Restrictions	12,817,729	6,983,126	5,834,608
<b>Total Net Assets</b>	<b>25,996,446</b>	<b>19,980,905</b>	<b>6,015,543</b>
<b>Total Liabilities and Net Assets</b>	<b>31,626,525</b>	<b>26,053,122</b>	<b>5,573,403</b>

**Milwaukee Public Museum**

**MPM Consolidated Statement of Cash Flows for the Year Ended 8/31/23**

	<b>YTD</b>	<b>Prior YTD</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Operating Activities:</b>		
Increase in net assets	43,749	2,066,530
Adjustments to reconcile net cash flows from operations:		
Depreciation and amortization	814,263	867,344
Loss on disposal of assets	0	0
Forgiveness of PPP Refundable Advance	0	0
Unrealized (gain)/loss on investments	0	72,652
Realized (gain)/loss on investments	(60,210)	5,668
Contributions restricted for capital and endowment	(1,679)	0
Changes in operating assets and liabilities:		
Accounts Receivable	(61,181)	223,960
Contribution Receivable	(656,443)	162,394
Inventories and Other Assets	(10,896)	(9,967)
Prepaid Expenses	(12,432)	(42,278)
Accounts Payable, Accrued Expenses and Accrued Benefits	(400,114)	(920,629)
Due to Affiliates	(400,000)	0
Refundable Advance	0	(1,237,700)
Deferred Revenue	(96,662)	655,627
<b>Total Adjustments</b>	<b>(885,355)</b>	<b>(222,930)</b>
<b>Net cash provided/(used) by operating activities</b>	<b>(841,606)</b>	<b>1,843,600</b>
<b>Investing Activities:</b>		
Purchases of Property & Equipment	(211,032)	(56,418)
Purchases of Property & Equipment - Restricted	0	0
Net Change in Note Receivable	(450,000)	0
Proceeds from Sale of Investments	248,973	214,608
Purchases of Investments	(1,258,635)	(232,143)
<b>Net cash provided/(used) in investing activities</b>	<b>(1,670,693)</b>	<b>(73,954)</b>
<b>Financing Activities:</b>		
Proceeds from contributions restricted for capital and endowment	0	0
Net proceeds from Line of Credit	0	0
Net change in Lease obligations	54,637	0
<b>Net cash provided/(used) in financing activities</b>	<b>54,637</b>	<b>0</b>
<b>Net Inc/(Dec) in Cash and Cash Equivalents</b>	<b>(2,457,662)</b>	<b>1,769,646</b>
<b>Cash and Cash Equivalents, beginning of period</b>	<b>8,189,216</b>	<b>6,419,569</b>
<b>Cash and Cash Equivalents, end of period</b>	<b>5,731,554</b>	<b>8,189,215</b>

# Milwaukee Public Museum

MPM Consolidated Statement of Activities for the One Month Ended 9/30/23					
	YTD	YTD		Prior Year	Prior Year
	<u>Actual</u>	<u>Budget</u>	<u>Dev</u>	<u>Actual</u>	<u>Change</u>
<b>Revenue:</b>					
Contributions	202,549	205,790	(3,241)	109,802	92,747
Membership	64,140	59,347	4,793	84,720	(20,580)
Special Event Revenue	117,560	134,000	(16,440)	82,100	35,460
Public Support	291,667	372,667	(81,000)	291,667	(0)
Admissions	110,168	123,464	(13,296)	108,574	1,594
Theatre/Planetarium	12,773	6,888	5,885	6,839	5,934
Programs	10,121	9,100	1,021	3,184	6,937
Contributed Services	0	0	0	0	0
Restaurant and Facility Rental	18,614	10,840	7,774	13,366	5,248
Retail	41,130	41,380	(250)	42,687	(1,557)
Other income	29,771	24,325	5,446	20,457	9,314
Net Assets released from restrictions	194,271	74,101	120,171	118,462	75,809
<b>Total Operating Revenue</b>	<b>1,092,763</b>	<b>1,061,901</b>	<b>30,863</b>	<b>881,858</b>	<b>210,906</b>
<b>Operating Expenses:</b>					
Cost of Goods Sold	17,055	17,540	(484)	17,854	(799)
Supplies	94,974	168,409	(73,434)	92,470	2,505
Salaries and Wages	575,420	603,117	(27,697)	538,908	36,512
Benefits	116,137	137,437	(21,299)	101,464	14,674
Travel	(129)	8,018	(8,147)	311	(441)
Insurance	5,890	5,891	(1)	5,879	11
Marketing/Public Relations	33,507	95,183	(61,677)	54,365	(20,859)
Member/Donor Development	1,938	6,870	(4,932)	760	1,178
Subscriptions/Memberships	4,894	8,714	(3,820)	5,185	(291)
Maintenance	27,551	62,475	(34,924)	26,116	1,436
Utilities	83,497	92,910	(9,413)	90,757	(7,260)
Professional Fees	26,874	87,277	(60,403)	35,276	(8,403)
Interest Expense	1,428	1,396	32	1,059	369
Miscellaneous	7,793	10,295	(2,502)	10,804	(3,011)
Tax Expense	0	0	0	0	0
Contributed Services	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>996,829</b>	<b>1,305,532</b>	<b>(308,703)</b>	<b>981,210</b>	<b>15,620</b>
<b>Inc/(dec) from Net Assets in Operating Activities</b>	<b>95,934</b>	<b>(243,631)</b>	<b>339,565</b>	<b>(99,352)</b>	<b>195,286</b>
<b>Non-Operating Items:</b>					
Investment Earnings (Loss)	(169,437)	3,500	(172,937)	(316,031)	146,594
Transfer to Endowment	0	0	0	0	0
Pension & Post Retirement Expenses	(30,000)	(30,000)	0	(30,000)	0
Depreciation & Amortization	(67,431)	(66,708)	(724)	(66,990)	(441)
Non-Operating Income - Covid Related	0	0	0	0	0
<b>Total Non-Operating Items</b>	<b>(266,868)</b>	<b>(93,208)</b>	<b>(173,660)</b>	<b>(413,021)</b>	<b>146,153</b>
<b>Inc/(dec) in Net Assets Without Donor Restrictions</b>	<b>(170,934)</b>	<b>(336,839)</b>	<b>165,905</b>	<b>(512,373)</b>	<b>341,439</b>
<b>Changes in With Donor Restricted Net Assets:</b>					
Contributions	3,932	0	3,932	5,450	(1,518)
Investment Earnings	(198,800)	0	(198,800)	(320,500)	121,700
Net Assets released from restrictions for operations	(194,271)	(74,101)	(120,171)	(118,462)	(75,809)
<b>Inc/(dec) in With Donor Restricted Net Assets</b>	<b>(389,139)</b>	<b>(74,101)</b>	<b>(315,039)</b>	<b>(433,512)</b>	<b>44,373</b>
<b>Inc/(dec) in Net Assets</b>	<b>(560,073)</b>	<b>(410,939)</b>	<b>(149,134)</b>	<b>(945,885)</b>	<b>385,812</b>
<b>Total Net Assets at Beginning of Period</b>	<b>25,996,445</b>	<b>10,425,892</b>	<b>0</b>	<b>19,980,903</b>	<b>6,015,542</b>
<b>Total Net Assets at End of Period</b>	<b>25,436,372</b>	<b>10,014,953</b>	<b>(149,134)</b>	<b>19,035,018</b>	<b>6,401,354</b>



**Milwaukee Public Museum**

**MPM Consolidated Statement of Financial Position as of 9/30/23**

	<u><b>9/30/23</b></u>	<u><b>9/30/22</b></u>	<u><b>Change</b></u>
<b>Assets:</b>			
Cash and cash equivalents	6,000,911	8,662,840	(2,661,929)
Investments	1,459,012	375,641	1,083,371
Accounts Receivable	84,753	159,786	(75,033)
Note Receivable	0	0	0
Contributions Receivable -Current	1,350,738	162,048	1,188,690
Due From Other Funds/Entities	0	0	0
Inventories, net	73,256	66,644	6,612
Prepaid Expenses	91,042	80,362	10,680
<b>Total Current Assets</b>	<b>9,059,712</b>	<b>9,507,321</b>	<b>(447,608)</b>
<b>Other Assets:</b>			
Cash and investments held for endowment	9,809,807	7,305,226	2,504,581
Contributions Receivable - Long Term	4,542,270	868,006	3,674,264
<b>Total Other Assets</b>	<b>14,352,077</b>	<b>8,173,232</b>	<b>6,178,845</b>
<b>Property &amp; Equipment:</b>			
CIP	59,226	0	59,226
Building Additions	19,875,741	19,875,741	0
Furniture, equipment and other improvements	13,059,378	12,986,379	73,000
Right to Use Asset	65,637	65,637	0
<b>Gross Property &amp; Equipment</b>	<b>33,059,982</b>	<b>32,927,756</b>	<b>132,226</b>
Less-Accumulated depreciation & amortization	(25,591,560)	(24,776,856)	(814,704)
<b>Net Property &amp; Equipment</b>	<b>7,468,421</b>	<b>8,150,900</b>	<b>(682,479)</b>
<b>Total Assets</b>	<b>30,880,210</b>	<b>25,831,453</b>	<b>5,048,758</b>
<b>Liabilities and Net Assets:</b>			
Accounts Payable	339,571	454,338	(114,767)
Accrued Payroll & Benefits	638,927	553,656	85,270
Deferred Revenue	1,091,223	2,049,164	(957,941)
Lease Payable - Current	12,506	13,399	(893)
Current Portion of Post Retirement Benefits	168,132	247,895	(79,763)
Line of Credit	0	0	0
<b>Total Current Liabilities</b>	<b>2,250,359</b>	<b>3,318,452</b>	<b>(1,068,093)</b>
Accrued Postretirement Benefits	3,152,370	3,425,743	(273,373)
Due to Other Funds/Entities	0	0	0
Lease Payable	41,109	52,239	(11,130)
<b>Total Liabilities</b>	<b>5,443,838</b>	<b>6,796,434</b>	<b>(1,352,596)</b>
<b>Net Assets:</b>			
Without Donor Restrictions	13,007,783	12,485,404	522,379
With Donor Restrictions	12,428,589	6,549,615	5,878,974
<b>Total Net Assets</b>	<b>25,436,372</b>	<b>19,035,019</b>	<b>6,401,353</b>
<b>Total Liabilities and Net Assets</b>	<b>30,880,210</b>	<b>25,831,453</b>	<b>5,048,757</b>

**Milwaukee Public Museum**

**MPM Consolidated Statement of Cash Flows for the One Month Ended 9/30/23**

	<b>YTD</b>	<b>Prior YTD</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Operating Activities:</b>		
Increase in net assets	(169,374)	(275,343)
Adjustments to reconcile net cash flows from operations:		
Depreciation and amortization	67,431	66,990
Loss on disposal of assets	0	0
Forgiveness of PPP Refundable Advance	0	0
Unrealized (gain)/loss on investments	14,316	0
Realized (gain)/loss on investments	(1,149)	33,692
Contributions restricted for capital and endowment	0	0
Changes in operating assets and liabilities:		
Accounts Receivable	89,899	(46,315)
Contribution Receivable	533	50,989
Inventories and Other Assets	(6,421)	(10,705)
Prepaid Expenses	10,764	9,012
Accounts Payable, Accrued Expenses and Accrued Benefits	84,776	67,296
Due to Affiliates	0	0
Refundable Advance	0	0
Deferred Revenue	(269,998)	591,281
Total Adjustments	(9,850)	762,241
Net cash provided/(used) by operating activities	(179,224)	486,898
<b>Investing Activities:</b>		
Purchases of Property & Equipment	0	(78,807)
Purchases of Property & Equipment - Restricted	0	0
Net Change in Note Receivable	450,000	0
Proceeds from Sale of Investments	11,502	0
Purchases of Investments	(11,900)	(104)
Net cash provided/(used) in investing activities	449,603	(78,911)
<b>Financing Activities:</b>		
Proceeds from contributions restricted for capital and endowment	0	0
Net proceeds from Line of Credit	0	0
Net change in Lease obligations	(1,022)	65,638
Net cash provided/(used) in financing activities	(1,022)	65,638
<b>Net Inc/(Dec) in Cash and Cash Equivalents</b>	269,357	473,624
<b>Cash and Cash Equivalents, beginning of period</b>	5,731,554	8,189,216
<b>Cash and Cash Equivalents, end of period</b>	6,000,911	8,662,840