



# War Memorial Center

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750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ Fax: 414-273-2455 ~ [www.warmemorialcenter.org](http://www.warmemorialcenter.org)

February 28, 2017

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

Attached are the War Memorial Center's financial statements for the fourth quarter that ended December 31, 2016.

Please contact me if you have any questions.

Sincerely,

David J. Drent  
Executive Director

Enclosures

cc: Chairman Jason Haas, Committee on Parks, Energy and Environment  
Chairwoman Peggy A. West, Committee on Finance, Personnel, and Audit  
Teig Whaley-Smith, Director, Department of Administrative Services  
Allyson Smith, Coordinator, Committee on Parks, Energy and Environment  
Jerome Heer, Director of Audits, Office of the Comptroller

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*David J. Drent*

*Executive Director*

**Milwaukee County War Memorial, Inc.**

## Statement of Revenue and Expenses

	2016	2016	Year to date as
	Unaudited	Budget	% of Budget
Operating Revenue and Support			
Parking	\$ 587,837	\$ 400,000	147.0%
Facility Rental	306,948	200,000	153.5%
Office Rental	195,479	194,000	100.8%
Catering & Alcohol Commission	64,874	44,000	147.4%
Miscellaneous Revenue	55,031	51,000	107.9%
Operating Donations/Grants	74,471	125,000	59.6%
Gifts In-Kind	11,815	-	
Tax Levy	486,000	486,000	100.0%
Net Assets released from restrictions	18,094	-	
Total Operating Revenue and Support	<u>1,800,549</u>	<u>1,500,000</u>	<u>120.0%</u>
Operating Expenses			
Personnel Services	793,329	790,000	100.4%
Professional Fees	167,790	119,000	141.0%
Advertising & Promotion	60,838	75,000	81.1%
Space & Utilities	389,822	483,400	80.6%
July 3rd Event	39,665	-	
Office & Admin Supplies	37,892	32,600	116.2%
Total Operating Expenditures	<u>1,489,336</u>	<u>1,500,000</u>	<u>99.3%</u>
Increase (decrease) in net assets from operations	<u>\$ 311,213</u>	<u>\$ -</u>	
Non-Operating / Special Projects Contributions			
Unrestricted	\$ 2,227		
Temporarily Restricted	165,821		
Net Assets released from restrictions	(18,094)		
Total Special Projects Receipts	<u>149,954</u>		
Expenses			
Unrestricted	<u>157,706</u>		
Total Special Projects Expenses	<u>157,706</u>		
Increase (decrease) in net assets from Special Projects	<u>(7,752)</u>		
Total Increase (decrease) in net assets	<u><u>\$ 303,461</u></u>		

In 2016, WMC provided rental space and parking to veterans and active military organizations at no charge or a reduced rate that is valued at more than \$120,000.

**Milwaukee County War Memorial, Inc.**

## Statement of Financial Position

12/31/2016

Assets	
Cash	\$ 1,703,299
Accounts receivable	21,068
Pledges receivable - current portion	21,000
Prepaid expenses	19,949
Total Current Assets	<u>1,765,316</u>
Pledges receivable, less current portion	24,449
Equipment - Net	9,249
Total Assets	<u>\$ 1,799,014</u>
	-
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 181,861
Deferred revenue	104,364
Total Liabilities	<u>286,225</u>
Net Assets:	
Unrestricted	1,067,276
Temporarily Restricted	445,513
Total Net Assets	<u>1,512,789</u>
Total Liabilities and Net Assets	<u>\$ 1,799,014</u>