



War Memorial Center

750 North Lincoln Memorial Drive ~ Milwaukee, Wisconsin 53202

Phone: 414-273-5533 ~ Fax: 414-273-2455 ~ www.warmemorialcenter.org

Celebrating 60 Years
1957-2017

May 31, 2017

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

Attached are the War Memorial Center's financial statements for the first quarter that ended March 31, 2017.

Please contact me if you have any questions.

Sincerely,

Laurie Kildegaard
Director of Finance and Administration

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

Milwaukee County War Memorial, Inc.
Statement of Revenues and Expenditures

	Quarter 1	2017	Year to date as
	Ending 3/31/17	Budget	% of Budget
Operating Revenue			
Parking	\$ 134,233	\$ 440,000	30.5%
Facility Rental	23,810	216,000	11.0%
Office Rental	47,074	197,000	23.9%
Catering & Alcohol Commission	8,933	44,000	20.3%
Miscellaneous Revenue	13,521	53,000	25.5%
Operating Contributions & Gifts In-Kind	18,910	200,000	9.5%
Tax Levy	121,500	486,000	25.0%
Total Operating Revenue	<u>367,981</u>	<u>1,636,000</u>	<u>22.5%</u>
Operating Expenses			
Personnel Services	191,951	907,000	21.2%
Professional Fees	51,535	105,000	49.1%
Advertising & Promotion	25,171	76,000	33.1%
Space & Utilities	84,233	480,000	17.5%
Administrative	5,667	33,200	17.1%
Education Program	-	10,000	0.0%
Fundraising	5,836	24,800	23.5%
Total Operating Expenses	<u>364,393</u>	<u>1,636,000</u>	<u>22.3%</u>
Increase (decrease) in net assets from operations	<u>\$ 3,588</u>	<u>\$ -</u>	
Non-Operating / Special Projects Receipts			
Unrestricted	\$ 650		
Temporarily Restricted	4,820		
Net Assets released from restrictions	<u>-</u>		
Total Special Projects Receipts	<u>5,470</u>		
Expenses			
Unrestricted	<u>4,963</u>		
Total Special Projects Expenses	<u>4,963</u>		
Increase (decrease) in net assets from Special Projects	<u>507</u>		
Total Increase (decrease) in net assets	<u>\$ 4,095</u>		

Milwaukee County War Memorial, Inc.

Statement of Financial Position

3/31/2017

Assets	
Cash	\$ 1,842,276
Accounts receivable	44,206
Pledges receivable - current portion	16,000
Prepaid expenses	19,528
Total Current Assets	<u>1,922,010</u>
Pledges receivable, less current portion	24,449
Equipment - Net	8,642
Total Assets	<u>\$ 1,955,101</u>
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 181,335
Deferred revenue	256,884
Total Liabilities	<u>438,219</u>
Net Assets:	
Unrestricted	1,071,512
Temporarily Restricted	445,370
Total Net Assets	<u>1,516,882</u>
Total Liabilities and Net Assets	<u>\$ 1,955,101</u>