

**CHARLES HOSMER MORSE FOUNDATION, INC.**  
**FINANCIAL STATEMENT ANALYSIS**  
**JANUARY 31, 2023**

**STATEMENT of FINANCIAL POSITION**

**ASSETS**

**Total Assets** - \$56,290,661...increased by \$1,438,198 (2.62%). An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$1,731,308...net decrease of \$320,339.
- **Receivables** - balance of \$57,535...a decrease of \$23,788.
- **Net Investments** - balance of \$37,128,800...an increase of \$1,813,533 (5.1%), for 2023. Wellington Management increased by \$1,813,727 (5.9%). This represents a return of 6.0% net of fees for the year to date, 10 basis points higher than the composite index.
- **Net Operating Assets** - balance of \$17,269,102 a decrease of \$27,139 (.2%):
  - **Net Program Assets** decreased by \$44,864 due to depreciation.
  - **Inventories** for the Gift Shop increased by 4.0%.
- **Other Assets** - balance of \$103,919...decreased by \$4,070 (3.8%).

**LIABILITIES**

**Total Liabilities** – balance of \$312,410...a decrease of \$37,083 (10.6%) due to the net effect of a decrease in Accounts Payable being larger than the increase in Accrued Expenses.

**CHARLES HOSMER MORSE FOUNDATION, INC.**  
**FINANCIAL STATEMENT ANALYSIS**  
**JANUARY 31, 2023**

**STATEMENT of ACTIVITIES**

**INCOME AND SUPPORT**

**Total Income and Support was \$1,862,250 for the month, over budget by \$1,435,200 (336.1%).**

- **Portfolio Income, net** of \$32,960 was under budget by \$8,380 (20.3%).
- **Securities Gain or (Loss)** posted a gain of \$1,813,726...versus the budgeted gain of \$125,000.
- **Support and Real Estate:**
  - **Contributions** received totaled \$599 versus the budgeted amount of \$252,000.
  - **Real Estate Management** showed a net income of \$14,964 versus the budgeted income of \$8,710 due to Expenses being under budget by 55.4%, mostly in Volusia Operations.

**EXPENSES**

**Total Expenses for the Foundation for 2023 were \$386,970...\$73,708 (16.0%) under budget; the detail is as follows:**

**Net Cost of Museum Operations totaled \$339,412...\$67,908 (16.7%) under budget...detail of income and expenses is as follows:**

- **Income from Admissions totaled \$19,555...\$3,555 (22.2%)** greater than budgeted. 5,376 visitors enjoyed the Museum during the month. Member Revenue was \$1,596, under budget by 42.0%.
- **The Gift Shop had a net loss of \$5,302...under budget by \$5,172**, mostly due to expenses being over budget.
- **Total Expenses for the Museum were \$355,261...\$70,679 (16.6%)** under budget; most departments were under budget.

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT of FINANCIAL POSITION**  
**January 31, 2023**

	<u>12/31/2022</u>	<u>1/31/2023</u>	<u>INCREASE (DECREASE)</u>
<b><u>ASSETS</u></b>			
CASH	2,051,647	1,731,308	(320,339)
RECEIVABLES	81,323	57,535	(23,788)
INVESTMENTS			
WELLINGTON MANAGEMENT	30,839,042	32,652,769	1,813,727
REAL ESTATE, NET	4,476,225	4,476,031	(194)
<b>NET INVESTMENTS</b>	<b>\$35,315,267</b>	<b>\$37,128,800</b>	<b>\$1,813,533</b>
<b>OPERATING ASSETS</b>			
<b>PROGRAM ASSETS</b>			
MUSEUM	18,065,780	18,065,780	0
PAVILION	1,157,939	1,157,939	0
WAREHOUSE	2,939,676	2,939,676	0
EQUIPMENT	1,303,078	1,303,078	0
INTERLACHEN PROPERTIES	4,662,462	4,662,462	0
LESS: DEPRECIATION	(11,272,229)	(11,317,093)	(44,864)
<b>NET PROGRAM ASSETS</b>	<b>\$16,856,706</b>	<b>\$16,811,842</b>	<b>(\$44,864)</b>
<b>INVENTORIES</b>			
GIFT SHOP	315,719	333,780	18,061
MUSEUM PUBLICATIONS	123,816	123,480	(336)
<b>NET OPERATING ASSETS</b>	<b>\$17,296,241</b>	<b>\$17,269,102</b>	<b>(\$27,139)</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	66,781	66,781	0
PREPAID EXPENSES	36,630	32,560	(4,070)
DEPOSITS & COPYRIGHTS	4,575	4,575	0
<b>TOTAL OTHER ASSETS</b>	<b>\$107,984</b>	<b>\$103,919</b>	<b>(\$4,070)</b>
<b>TOTAL ASSETS</b>	<b>\$54,852,462</b>	<b>\$56,290,661</b>	<b>\$1,438,196</b>

**LIABILITIES & NET ASSETS**

<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	139,454	73,115	(66,339)
ACCRUED EXPENSES	48,039	74,795	26,756
ACCRUED EXCISE TAX	30,000	32,500	2,500
DEFERRED EXCISE TAX	132,000	132,000	0
<b>TOTAL LIABILITIES</b>	<b>\$349,492</b>	<b>\$312,410</b>	<b>(\$37,083)</b>
<b>NET ASSETS</b>	<b>54,502,970</b>	<b>54,502,970</b>	<b>0</b>
<b>EXCESS or (SHORTAGE) YTD</b>		<b>1,475,279</b>	<b>1,475,279</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$54,852,462</b>	<b>\$56,290,661</b>	<b>\$1,438,196</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**January 31, 2023**

**FOUNDATION SUMMARY**

	<b>2023</b>	<b>2023</b>		<b>2022</b>
	<b>YEAR TO DATE</b>	<b>YEAR TO DATE</b>	<b>VARIANCE</b>	<b>YEAR TO DATE</b>
	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>		<b><u>ACTUAL</u></b>
<b>INCOME AND SUPPORT</b>				
<b>PORTFOLIO INCOME</b>				
WELLINGTON DIVIDENDS	\$48,960	\$58,000	(\$9,040)	\$57,800
LESS: WELLINGTON FEES	(16,000)	(16,660)	660	(20,000)
<b>NET</b>	<b>32,960</b>	<b>41,340</b>	<b>(8,380)</b>	<b>37,800</b>
<b>SECURITIES GAIN OR (LOSS)</b>	<b>1,813,726</b>	<b>125,000</b>	<b>1,688,726</b>	<b>(1,934,087)</b>
<b>TOTAL INCOME</b>	<b>1,846,686</b>	<b>166,340</b>	<b>1,680,346</b>	<b>(1,896,287)</b>
<b>SUPPORT AND REAL ESTATE</b>				
CONTRIBUTIONS	599	252,000	(251,401)	1,025
REAL ESTATE MANAGEMENT, NET	14,964	8,710	6,254	11,418
<b>TOTAL</b>	<b>15,563</b>	<b>260,710</b>	<b>(245,147)</b>	<b>12,443</b>
<b>TOTAL INCOME AND SUPPORT</b>	<b>1,862,250</b>	<b>427,050</b>	<b>1,435,200</b>	<b>(1,883,843)</b>
<b>EXPENSES</b>				
NET COST OF MUSEUM	339,412	407,320	67,908	284,605
DEPRECIATION	45,058	45,058	0	44,073
TRUSTEE DIRECTED GRANTS	0	5,800	5,800	0
FEDERAL EXCISE TAX	2,500	2,500	0	2,500
<b>TOTAL</b>	<b>386,970</b>	<b>460,678</b>	<b>73,708</b>	<b>331,178</b>
<b>EXCESS/(SHORTAGE) YTD</b>	<b>\$1,475,279</b>	<b>(\$33,628)</b>	<b>\$1,508,908</b>	<b>(\$2,215,021)</b>
<b><u>MEMO</u></b>				
Year to Date Capital Expenditures	\$0	\$293,600		\$7,762

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**January 31, 2023**

**REAL ESTATE MANAGEMENT**

	2023 YEAR TO DATE <u>ACTUAL</u>	2023 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2022 YEAR TO DATE <u>ACTUAL</u>
<b>INCOME</b>				
Leases	26,577	26,530	47	25,953
Timber	0	8,300	(8,300)	0
Miscellaneous Income	30	0	30	0
<b>TOTAL INCOME</b>	<b>\$26,607</b>	<b>\$34,830</b>	<b>(\$8,223)</b>	<b>\$25,953</b>
<b>EXPENSES</b>				
<b>Administrative Expenses</b>				
Fees, Licenses & Permits	0	60	60	0
Legal	0	420	420	0
Miscellaneous	23	250	227	0
Office Expenses	0	250	250	0
<b>Property Management</b>				
Insurance	3,415	3,230	(185)	2,112
Legal	0	210	210	0
Property Taxes	2,984	3,000	16	2,984
Repair & Maintenance	4,602	8,090	3,488	8,307
Security	134	1,000	866	810
Utilities	485	1,210	725	322
Vehicle Expense	0	100	100	0
Volusia Operations	0	8,300	8,300	0
<b>TOTAL EXPENSES</b>	<b>\$11,643</b>	<b>\$26,120</b>	<b>\$14,477</b>	<b>\$14,535</b>
<b>NET INCOME REAL ESTATE MANAGEMENT</b>	<b>\$14,964</b>	<b>\$8,710</b>	<b>\$6,254</b>	<b>\$11,418</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**January 31, 2023**

**MUSEUM OPERATIONS**

	2023 YEAR TO DATE <u>ACTUAL</u>	2023 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2022 YEAR TO DATE <u>ACTUAL</u>
<b>INCOME</b>				
Admissions	19,555	16,000	3,555	15,083
Member Revenue	1,596	2,750	(1,154)	1,046
Net Gift Shop Income/(Loss)	(5,302)	(130)	(5,172)	(2,501)
<b>TOTAL INCOME</b>	<b>\$15,849</b>	<b>\$18,620</b>	<b>(\$2,771)</b>	<b>\$13,628</b>
<b>EXPENSES</b>				
Compensation	236,772	257,000	20,228	179,309
Facilities Management	75,350	83,740	8,390	76,450
General Administrative	17,426	28,630	11,204	28,804
Programs	17,200	21,390	4,190	6,158
Public Affairs	1,735	11,180	9,445	2,397
Collection Management	5,158	7,640	2,482	4,032
<b>EXPENSES BEFORE PROJECTS</b>	<b>\$353,641</b>	<b>\$409,580</b>	<b>\$55,939</b>	<b>\$297,149</b>
Projects	1,619	16,360	14,741	1,083
<b>TOTAL EXPENSES</b>	<b>\$355,261</b>	<b>\$425,940</b>	<b>\$70,679</b>	<b>\$298,233</b>
<b>NET COST OF MUSEUM OPERATIONS</b>	<b>\$339,412</b>	<b>\$407,320</b>	<b>\$67,908</b>	<b>\$284,605</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b><u>VARIANCE</u></b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
<b><u>COMPENSATION</u></b>				
Gross Salaries	125,020	140,000	14,980	117,809
Group Insurance	92,695	94,000	1,306	43,691
Payroll Taxes	9,134	11,000	1,866	6,835
Pension Plan	9,923	12,000	2,077	10,972
<b>Total Compensation</b>	<b><u>\$236,772</u></b>	<b><u>\$257,000</u></b>	<b><u>\$20,228</u></b>	<b><u>\$179,309</u></b>
<b><u>FACILITIES MANAGEMENT</u></b>				
<b>Buildings and Grounds</b>				
Contract Services	6,270	8,600	2,330	7,316
Equipment Maint. Agreements	3,479	1,833	(1,645)	3,052
Garments	106	210	104	0
Insurance-Autos	0	870	870	0
Janitorial	476	917	441	934
Landscape Services	2,826	2,830	4	2,826
Landscape General	2,232	1,080	(1,152)	1,325
Light Bulbs	1,909	1,170	(739)	801
Miscellaneous	0	350	350	0
Repairs & Maintenance	7,081	5,410	(1,671)	1,629
Small Tools	199	160	(39)	0
Supplies & Equipment	811	580	(231)	33
Utilities	14,397	15,460	1,063	11,497
Vehicle Expenses	3,329	1,420	(1,909)	655
<b>Total Building and Grounds</b>	<b><u>\$43,115</u></b>	<b><u>\$40,890</u></b>	<b><u>(\$2,225)</u></b>	<b><u>\$30,067</u></b>
<b>Security</b>				
Contract Services	30,610	38,300	7,690	36,102
Equipment Maint. Agreements	276	1,540	1,264	3,824
Internet	554	810	256	543
Miscellaneous	0	80	80	0
Repairs & Maintenance	645	1,080	436	5,885
Supplies & Equipment	151	1,040	889	28
<b>Total Security</b>	<b><u>\$32,235</u></b>	<b><u>\$42,850</u></b>	<b><u>\$10,615</u></b>	<b><u>\$46,383</u></b>
<b>Total Facilities Management</b>	<b><u>\$75,350</u></b>	<b><u>\$83,740</u></b>	<b><u>\$8,390</u></b>	<b><u>\$76,450</u></b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b>VARIANCE</b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
<b><u>GENERAL ADMINISTRATIVE</u></b>				
Accounting Services	0	4,000	4,000	0
Books & Publications	0	160	160	0
Contingency	0	830	830	0
Contract Services	319	310	(9)	257
Fees & Permits	350	160	(190)	350
Insurance	10,285	11,250	965	14,858
Internet	682	1,000	318	665
Legal Retainer	2,000	2,000	0	2,000
Miscellaneous	0	200	200	(1)
Office Supplies	966	830	(136)	893
Organizational Dues	50	660	610	50
Professional Fees	1,255	2,080	825	6,751
Shipping & Insurance	0	50	50	0
Supplies & Equipment	65	410	345	1,015
Telephone	1,240	1,410	170	1,323
Training & Development	25	200	175	0
Travel	160	830	670	642
Trustee Expenses	0	2,250	2,250	0
Xerography	29	0	(29)	0
<b>Total General Administrative</b>	<b>\$17,426</b>	<b>\$28,630</b>	<b>\$11,204</b>	<b>\$28,804</b>

**PROGRAMS**

**Education**

**Education-Members**

Books & Publications	48	60	12	0
Catering	3,269	660	(2,609)	685
Contract Services	907	250	(657)	0
Miscellaneous	98	140	42	3
Printing	0	120	120	0
Signage	0	0	0	0
Supplies & Equipment	486	300	(186)	308
Video Film Services	534	410	(124)	0
Visiting Scholars Expenses	534	620	86	0
Visiting Scholars Fees	500	250	(250)	0
<b>Total Education Members</b>	<b>\$6,375</b>	<b>\$2,810</b>	<b>(\$3,565)</b>	<b>\$996</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b><u>VARIANCE</u></b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
<b>Education-Family</b>				
Contract Services	0	120	120	0
Supplies & Equipment	277	420	143	357
Friday Evenings	0	1,080	1,080	0
Miscellaneous	0	0	0	3
Printing	0	80	80	0
<b>Total Education-Family</b>	<b>\$277</b>	<b>\$1,700</b>	<b>\$1,423</b>	<b>\$360</b>
<b>Education-School</b>				
Catering	1,078	290	(788)	0
Contract Services	0	250	250	3,433
Garments	71	40	(31)	0
Printing	101	0	(101)	0
Supplies & Equipment	82	290	208	285
<b>Total Education-School</b>	<b>\$1,332</b>	<b>\$870</b>	<b>(\$462)</b>	<b>\$3,719</b>
<b>Total Education</b>	<b>\$7,984</b>	<b>\$5,380</b>	<b>(\$2,604)</b>	<b>\$5,075</b>
<b>Visitor Engagement</b>				
<b>Gallery Publications</b>				
Design	0	80	80	0
Miscellaneous	0	160	160	0
Photographic Services	0	160	160	0
Printing	0	1,500	1,500	0
Supplies & Equipment	0	420	420	0
<b>Total Gallery Publications</b>	<b>\$0</b>	<b>\$2,320</b>	<b>\$2,320</b>	<b>\$0</b>
<b>Audio Tours</b>				
Contract Services	0	540	540	0
Miscellaneous	0	40	40	0
Signage & Labels	0	10	10	0
<b>Total Audio Tours</b>	<b>\$0</b>	<b>\$590</b>	<b>\$590</b>	<b>\$0</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b><u>VARIANCE</u></b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
<b>Docent Education</b>				
Books & Publications	0	40	40	0
Catering	1,030	670	(360)	0
Contract Services	0	120	120	0
Gifts & Awards	0	40	40	0
Postage	0	20	20	0
Printing	0	40	40	0
Supplies & Equipment	0	80	80	0
Travel	0	410	410	0
Visiting Scholar Expenses	0	40	40	0
Visiting Scholar Fees	0	40	40	0
Xerography	0	200	200	0
<b>Total Docent Education</b>	<b>\$1,030</b>	<b>\$1,700</b>	<b>\$670</b>	<b>\$0</b>
<b>Total Visitor Engagement</b>	<b>\$1,030</b>	<b>\$4,610</b>	<b>\$3,580</b>	<b>\$0</b>
<b>Admissions</b>				
Contract Services	409	1,020	611	257
Credit Card Fees	483	580	97	451
Miscellaneous	0	40	40	187
Printing	0	160	160	0
Supplies & Equipment	2,028	410	(1,618)	0
Visitor Guides	798	210	(588)	0
<b>Total Admissions</b>	<b>\$3,718</b>	<b>\$2,420</b>	<b>(\$1,298)</b>	<b>\$895</b>
<b>Membership</b>				
Catering	0	1,660	1,660	0
Contract Services	473	1,210	737	0
Design	0	170	170	0
Design Insider	0	1,750	1,750	0
Mailing House	0	120	120	0
Miscellaneous	0	30	30	187
Postage	0	580	580	0
Postage Insider	0	370	370	0
Printing	760	560	(200)	0
Printing Insider	2,693	570	(2,123)	0
Supplies & Equipment	0	290	290	0
Ticketed Event Revenue	0	(410)	(410)	0
Ticketed Event Expenses	542	2,080	1,538	0
<b>Total Membership</b>	<b>\$4,469</b>	<b>\$8,980</b>	<b>\$4,512</b>	<b>\$187</b>
<b>Total Programs</b>	<b>\$17,200</b>	<b>\$21,390</b>	<b>\$4,190</b>	<b>\$6,158</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b><u>VARIANCE</u></b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
<b><u>PUBLIC AFFAIRS</u></b>				
<b>Public Relations</b>				
Books & Publications	0	50	50	0
Catering	0	40	40	0
Contract Services	0	10	10	0
Design	0	370	370	0
Design Direct Mail	0	380	380	0
Mailing House	125	370	245	0
Miscellaneous	61	340	279	0
Organizational Dues	0	230	230	690
Photographic Services	0	410	410	0
Postage	0	50	50	0
Postage Direct Mail	0	790	790	0
Printing	0	140	140	0
Printing Direct Mail	899	690	(209)	0
Travel	0	40	40	45
Supplies & Equipment	0	40	40	15
<b>Total Public Relations</b>	<b>\$1,085</b>	<b>\$3,950</b>	<b>\$2,865</b>	<b>\$750</b>
<b>Community Events</b>				
Awards Winter Park Art Festival	0	300	300	0
Contract Services	0	1,790	1,790	0
Design	0	50	50	0
Equipment Rental	0	120	120	0
Meals	0	80	80	0
Photographic Services	0	40	40	0
Printing	0	50	50	0
Security	0	680	680	0
Supplies & Equipment	0	130	130	0
<b>Total Community Events</b>	<b>\$0</b>	<b>\$3,240</b>	<b>\$3,240</b>	<b>\$0</b>
<b>Advertising</b>				
Community	650	2,250	1,600	1,479
Community Design	0	330	330	0
Tourism	0	1,410	1,410	169
<b>Total Advertising</b>	<b>\$650</b>	<b>\$3,990</b>	<b>\$3,340</b>	<b>\$1,648</b>
<b>Total Public Affairs</b>	<b>\$1,735</b>	<b>\$11,180</b>	<b>\$9,445</b>	<b>\$2,397</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	2023 YEAR TO DATE <u>ACTUAL</u>	2023 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2022 YEAR TO DATE <u>ACTUAL</u>
<b><u>COLLECTION MANAGEMENT</u></b>				
<b>Collections</b>				
Books & Publications	69	330	261	0
Contract Services	93	130	37	15
Insurance Fine Arts	4,070	4,080	10	3,992
Miscellaneous	0	310	310	(8)
Photographic Services	0	1,160	1,160	0
Shippng & Insurance	191	500	309	0
Small Tools	0	40	40	0
Supplies & Equipment	57	410	353	0
<b>Total Collections</b>	<b>\$4,480</b>	<b>\$6,960</b>	<b>\$2,480</b>	<b>\$3,999</b>
<b>Exhibit Preparation</b>				
Frames	0	40	40	0
Garments	59	40	(19)	0
Miscellaneous	185	120	(65)	0
Photographic Services	0	150	150	0
Signage & Labels	0	250	250	0
Supplies & Equipment	434	80	(354)	33
<b>Total Exhibit Preparation</b>	<b>\$679</b>	<b>\$680</b>	<b>\$1</b>	<b>\$33</b>
<b>Total Collection Management</b>	<b>\$5,158</b>	<b>\$7,640</b>	<b>\$2,482</b>	<b>\$4,032</b>
<b>Total Expenses before Projects</b>	<b>\$353,641</b>	<b>\$409,580</b>	<b>\$55,939</b>	<b>\$297,149</b>

**PROJECTS**

**Conservation**

Contract Services	0	4,930	4,930	0
Photographic Services	0	80	80	0
Shipping	0	370	370	0
Supplies & Equipment	0	80	80	0
<b>Total Conservation</b>	<b>\$0</b>	<b>\$5,460</b>	<b>\$5,460</b>	<b>\$0</b>

**Special Exhibitions**

Advertising-Community	0	1,460	1,460	0
Contract Services	0	290	290	0
Design	0	580	580	0
Education Programs	0	130	130	0
Frames	0	40	40	0

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**January 31, 2023**

	<b>2023</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>	<b>2023</b> <b>YEAR TO DATE</b> <b><u>BUDGET</u></b>	<b><u>VARIANCE</u></b>	<b>2022</b> <b>YEAR TO DATE</b> <b><u>ACTUAL</u></b>
Lights & Electrical	0	80	80	0
Miscellaneous	0	80	80	0
Signage & Labels	0	1,500	1,500	540
Supplies & Equipment	0	500	500	174
<b>Total Special Exhibitions</b>	<b>\$0</b>	<b>\$4,660</b>	<b>\$4,660</b>	<b>\$714</b>
<b>Digital Systems</b>				
Contract Services	0	2,080	2,080	0
Development	956	2,500	1,544	0
Fees	663	580	(83)	369
<b>Total Digital Systems</b>	<b>\$1,619</b>	<b>\$5,160</b>	<b>\$3,541</b>	<b>\$369</b>
<b>Other Projects</b>				
Fireplace Hood	0	0	0	0
Miscellaneous	0	250	250	0
<b>Total Other Projects</b>	<b>\$0</b>	<b>\$250</b>	<b>\$250</b>	<b>\$0</b>
<b>Acquisitions</b>				
Purchase	0	750	750	0
Shipping & Insurance	0	80	80	0
<b>Total Acquisitions</b>	<b>\$0</b>	<b>\$830</b>	<b>\$830</b>	<b>\$0</b>
<b>Total Projects</b>	<b>\$1,619</b>	<b>\$16,360</b>	<b>\$14,741</b>	<b>\$1,083</b>
<b>Total Museum Expenses</b>	<b>\$355,261</b>	<b>\$425,940</b>	<b>\$70,679</b>	<b>\$298,233</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**January 31, 2023**

**GIFT SHOP**

	2023 YEAR TO DATE <u>ACTUAL</u>	2023 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2022 YEAR TO DATE <u>ACTUAL</u>
<b>INCOME</b>				
Merchandise Sales	59,474	52,620	6,854	46,330
Shipping Income	357	370	(13)	199
Royalties	1,850	1,660	190	3,472
<b>GROSS INCOME</b>	<b>\$61,681</b>	<b>\$54,650</b>	<b>\$7,031</b>	<b>\$50,001</b>
<b>LESS</b>				
Cost of Goods Sold	31,238	26,250	(4,988)	25,043
Freight In	3,079	1,120	(1,959)	1,384
<b>GROSS MARGIN</b>	<b>\$27,364</b>	<b>\$27,280</b>	<b>\$84</b>	<b>\$23,574</b>
<b>EXPENSES</b>				
Salaries	16,174	16,000	(174)	11,573
Group Insurance	8,265	4,970	(3,295)	786
Payroll Taxes	1,306	1,240	(66)	953
Pension Plan	1,116	1,210	94	954
Bags & Wrapping	2,288	750	(1,538)	7,688
Breakage & Theft	0	80	80	104
Cash Over/Short	15	0	(15)	0
Contract Services	0	380	380	750
Credit Card Fees	2,221	1,330	(891)	2,032
Display Items	0	40	40	0
Equipment & Supplies	35	200	165	162
Fixtures	0	170	170	0
Product Development	0	120	120	0
Shipping Out	533	500	(33)	344
Travel	714	420	(294)	729
<b>TOTAL EXPENSES</b>	<b>\$32,666</b>	<b>\$27,410</b>	<b>(\$5,256)</b>	<b>\$26,075</b>
<b>NET GIFT SHOP INCOME/(LOSS)</b>	<b>(\$5,302)</b>	<b>(\$130)</b>	<b>(\$5,172)</b>	<b>(\$2,501)</b>

**CHARLES HOSMER MORSE FOUNDATION**  
**CAPITAL EXPENDITURES**  
**January 31, 2023**

	2023 YEAR TO DATE ACTUAL	2023 BUDGET	2022 ACTUAL
<b><u>MORSE MUSEUM</u></b>			
<b>Museum</b>			
Automate Exterior Doors		\$85,000	
Shades for Terrace		\$70,000	
Fresh Air Unit for Chapel		\$50,000	
Telephone System Upgrade		\$9,600	
Addison Fresh Air Unit			\$75,084
Liebert Condensor			\$15,798
Courtyard Landscape (WIP)			\$10,670
Rudd 5 Ton A/C Split Unit			\$7,762
<b>Pavilion</b>			
Fire Alarm Control Panel		\$19,000	
ADA Compliant Bathrooms		\$10,000	
<b>Warehouse</b>			
Fire Riser 920		\$50,000	
Fire Alarm Control Panel			\$54,473
<b>Equipment</b>			
Scissor Lift			\$16,503
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$0</b>	<b>\$293,600</b>	<b>\$180,290</b>