

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
JANUARY 31, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$127,297,078...increased by \$5,516,402 (4.5%) for the month. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$1,193,734...increased by \$324,676...to fund operations.**
- **Receivables – Balance \$34,841...decreased by \$4,324.**
- **Total Investments - Balance \$125,920,580...increased by \$5,183,812 (4.3%):**

❖ **Investment Strategies - Balance \$94,558,158...increased by \$5,218,766 (5.8%):**

Strategy	Balance	Gain/(Loss)	Reallocation	Balance
Domestic Equities	44,851,000	3,587,000	0	48,438,000
International Developed	10,783,000	1,005,000	0	11,788,000
Emerging Markets	4,452,000	414,000	0	4,866,000
Alternatives	13,462,000	(36,000)	0	13,426,000
Fixed Income	14,168,000	401,000	0	14,569,000
Cash on Investments	1,623,000	0	(152,000)	1,471,000
Totals (Rounded)	\$89,339,000	\$5,371,000	(\$152,000)	\$94,558,000

The portfolio increased by 5.8% due to an upswing in the financial markets. Most strategies had increases for the month, the largest being 9.3% for both International Developed and Emerging Markets. There was a small decrease for Alternatives at .3%.

❖ **Real Estate - Balance of \$31,362,422...net decrease of \$34,954...due to depreciation.**

Total Liabilities of \$854,734...have increased by \$67,943... primarily due to increases in Accrued Expenses and Other Accrued Taxes (property tax accrual).

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JANUARY 31, 2023

STATEMENT of ACTIVITIES

Net Revenues posted a gain of \$5,687,410...versus a budgeted gain of \$678,060, as the investment portfolio posted an unrealized gain.

- **Net Dividends, Interest & Fees totaled \$87,916...\$3,784 (4.1%) under budget**, although greater than last January by 96.7%. The variance versus budget was due to:
 - ❖ Dividends being under budget by \$1,797 (1.6%)
 - ❖ Fee Expenses being over budget by \$1,987 (8.5%).

- **Unrealized Gain on Investments totaled \$5,424,641...versus a budgeted gain of \$433,0000.**

- **Net Rental Income totaled \$174,853...\$21,493 (14.0%) more than budgeted.** The favorable variance was due to both income being 3.3% over budget and expenses being 13.5% under budget.

General Expenses totaled \$172,449...\$13,861 (7.4%) less than budgeted. All Departments were on target or under budget for the month.

Contributions expended for the 2023 month were:

Recurring	\$3,000
Total	<u>\$3,000</u>

Program Property Expenses totaled \$22,730 for the month...\$22,590 (49.8%) under budget and 23.9% less than last January.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

January 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>1/31/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$1,193,734	\$324,676
RECEIVABLES	39,165	34,841	(4,324)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	48,438,209	3,587,139
INTERNATIONAL DEVELOPED	10,782,819	11,787,673	1,004,854
EMERGING MARKETS	4,452,050	4,866,158	414,108
TOTAL EQUITIES	60,085,939	65,092,040	5,006,101
ALTERNATIVES	13,462,115	13,425,676	(36,439)
FIXED INCOME	14,168,609	14,569,134	400,525
CASH INVESTMENTS	1,622,729	1,471,308	(151,421)
TOTAL	89,339,392	94,558,158	5,218,766
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,587,794	0
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,143,376	3,384
CHARITABLE PROPERTIES	16,511,293	16,511,293	0
LESS: DEPRECIATION	(8,108,538)	(8,146,877)	(38,338)
NET	31,397,376	31,362,422	(34,954)
TOTAL INVESTMENTS	120,736,768	125,920,580	5,183,812
OTHER ASSETS			
PREPAID EXCISE TAX	55,763	55,763	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	88,145	12,238
TOTAL	135,685	147,923	12,238
TOTAL ASSETS	\$121,780,675	\$127,297,078	\$5,516,402

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$66,515	\$698
ACCRUED EXPENSES	30,001	44,035	14,034
EXCISE TAX PAYABLE	139,000	149,800	10,800
OTHER ACCRUED TAXES	15,606	52,306	36,700
TENANT PREPAID RENT	41,868	47,580	5,711
RENTAL SECURITY DEPOSITS	110,299	110,299	0
DEFERRED FEDERAL EXCISE TAX	384,200	384,200	0
TOTAL	786,791	854,734	67,943
NET ASSETS	120,993,884	120,993,884	0
EXCESS or (SHORTAGE)	0	5,448,460	5,448,460
TOTAL LIABILITIES & NET ASSETS	\$121,780,675	\$127,297,078	\$5,516,402

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

January 31, 2023

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2022 ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$113,203	\$115,000	(\$1,797)	\$78,084
LESS: FEE EXPENSES	(25,287)	(23,300)	(1,987)	(33,382)
NET	87,916	91,700	(3,784)	44,703
UNREALIZED GAIN/(LOSS) on INVESTMENTS	5,424,641	433,000	4,991,641	(5,462,501)
NET INVESTMENT INCOME	5,512,557	524,700	4,987,857	(5,417,798)
RENTAL INCOME				
RENTS	259,151	250,870	8,281	252,138
RENTAL EXPENSES	(84,298)	(97,510)	13,212	(68,253)
NET RENTAL INCOME	174,853	153,360	21,493	183,884
NET REVENUES	5,687,410	678,060	5,009,350	(5,233,914)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	145,337	148,300	2,963	113,711
MAINTENANCE EXPENSE	3,871	4,680	809	2,159
OFFICE EXPENSES	6,812	11,940	5,128	6,297
PROFESSIONAL FEES	5,629	10,590	4,961	5,000
EXCISE TAX WITH DEFERRED	10,800	10,800	0	10,800
TOTAL GENERAL EXPENSES	172,449	186,310	13,861	137,967
NET from OPERATIONS	5,514,960	491,750	5,023,210	(5,371,881)
LESS:				
CONTRIBUTIONS	3,000	416,000	413,000	3,000
PROGRAM PROPERTY	22,730	45,320	22,590	29,875
DEPRECIATION	40,770	41,600	830	39,492
EXCESS or (SHORTAGE)	\$5,448,460	(\$11,170)	\$5,459,630	(\$5,444,248)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE
January 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$86,195	\$91,000	\$4,805	\$81,907
PAYROLL TAXES	6,428	6,700	272	6,112
EMPLOYEE BENEFITS	44,276	41,000	(3,276)	17,674
PENSION EXPENSE	8,437	9,600	1,163	8,017
TOTAL	145,337	148,300	2,963	113,711
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	470	1,300	830	364
SMALL & LARGE TOOLS	0	500	500	0
SUPPLIES	391	580	189	104
TELEPHONE	805	630	(175)	527
VEHICLE EXPENSE	2,205	1,670	(535)	1,164
TOTAL	3,871	4,680	809	2,159
OFFICE EXPENSE				
COMPUTER EXPENSES	2,924	4,250	1,326	2,665
DUES & SUBSCRIPTIONS	76	310	234	457
INSURANCE	1,599	2,500	901	205
MISCELLANEOUS EXPENSE	300	100	(200)	0
OFFICE EXPENSES	234	900	666	1,438
REPAIRS & MAINTENANCE	0	170	170	44
SECURITY SERVICE	126	80	(46)	0
SUBCONTRACTORS	181	80	(101)	0
TAXES & LICENSES	61	130	69	0
TELEPHONE	844	1,170	326	990
TRAVEL	467	580	113	498
TRUSTEE EXPENSES	0	1,670	1,670	0
TOTAL	6,812	11,940	5,128	6,297
PROFESSIONAL FEE				
ACCOUNTING FEES	0	3,750	3,750	0
LEGAL RETAINER	5,000	5,000	0	5,000
PROFESSIONAL FEES	629	1,840	1,211	0
TOTAL	5,629	10,590	4,961	5,000
EXCISE TAX WITH DEFERRED	10,800	10,800	0	10,800
TOTAL GENERAL EXPENSES	\$172,449	\$186,310	\$13,861	\$137,967

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

January 31, 2023

	2023		2022
	<u>YEAR to DATE ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>TOTAL YEAR ACTUAL</u>
<u>GREENEDA COURT</u>			
AWNINGS		\$10,000	
<u>122-136 PARK AVE SOUTH</u>			
ROOF REPLACEMENT: 122		\$55,000	
ROOF REPLACEMENT: 136		\$55,000	
ROOF REPLACEMENT: 132		\$45,000	
AIR CONDITIONER: 136			\$6,850
STOREFRONT DOOR: 122			\$5,575
<u>PARK PLACE</u>			
UPGRADE ELEVATORS			\$37,918
<u>PARK PLACE GARAGE</u>			
CAMERAS (OUR 51%)			\$40,422
ELEVATOR REPLACEMENT (51%)			\$9,669
<u>LAKE JESUP</u>			
FENCE	\$3,384	\$42,000	\$8,992
<u>WINDSONG</u>			
WINDOWS		\$25,000	
<u>COTTAGE</u>			
PORCH		\$25,000	
<u>BUTLER BUILDING</u>			
AIR CONDITIONING UNIT		\$8,000	
<u>OFFICE & EQUIPMENT</u>			
WEBSITE			\$8,764
<u>MAINTENANCE DEPARTMENT</u>			
TRAILER 4 X 8	\$14,670	\$13,500	
TRUCK			\$46,461
TOTALS	<u>\$18,054</u>	<u>\$278,500</u>	<u>\$164,651</u>