

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
MARCH 31, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$126,703,511...increased by \$4,922,836 (4.0%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,388,993...increased by \$1,519,935...to fund operations.**
- **Receivables – Balance \$31,071...decreased by \$8,095.**
- **Total Investments - Balance \$124,140,111...increased by \$3,403,343 (2.8%):**

❖ **Investment Strategies - Balance \$92,762,116...increased by \$3,422,724 (3.8%):**

Strategy	Balance	Gain/(Loss)	Reallocation	Balance
Domestic Equities	44,851,000	2,852,000	(996,000)	46,707,000
International Developed	10,783,000	1,036,000	(497,000)	11,322,000
Emerging Markets	4,452,000	209,000	0	4,661,000
Alternatives	13,462,000	273,000	0	13,735,000
Fixed Income	14,168,000	244,000	1,000,000	15,412,000
Cash on Investments	1,623,000	0	(698,000)	925,000
Totals (Rounded)	\$89,339,000	\$4,614,000	(\$1,191,000)	\$92,762,000

The portfolio increased by 3.8% due to an upswing in the financial markets for the year to date. All strategies have had increases for the year to date.

- ❖ **Real Estate - Balance of \$31,377,995...net decrease of \$19,381...due to depreciation being greater than fixed asset purchases of \$95,526.**

Total Liabilities of \$922,067...have increased by \$135,275... primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
MARCH 31, 2023

STATEMENT of ACTIVITIES

Net Revenues posted an income of \$5,506,776...versus the budget of \$2,049,260, due to gains in the financial market.

- **Net Dividends, Interest & Fees** totaled \$352,468...\$77,368 (28.1%) over budget, and greater than last year to date by 69.7%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$85,573 (24.8%)
- **Unrealized Gain on Investments** totaled \$4,646,331...versus a budgeted gain of \$1,299,000.
- **Net Rental Income** totaled \$507,977...\$32,817 (6.9%) more than budgeted. The favorable variance was due to income being 3.6% over budget, while expenses were 1.8% under budget.

General Expenses totaled \$501,512...\$44,068 (8.1%) less than budgeted. All Departments were on target or under budget for the year to date.

Contributions expended for the 2023 year to date were:

Recurring	\$3,000
Trustee's Discretionary	\$5,000
Total	<u>\$8,000</u>

Program Property Expenses totaled \$87,778 for the year to date...\$48,182 (35.4%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

March 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>3/31/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,388,993	\$1,519,935
RECEIVABLES	39,165	31,071	(8,095)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	46,706,811	1,855,741
INTERNATIONAL DEVELOPED	10,782,819	11,322,170	539,351
EMERGING MARKETS	4,452,050	4,661,091	209,041
TOTAL EQUITIES	60,085,939	62,690,072	2,604,133
ALTERNATIVES	13,462,115	13,735,424	273,309
FIXED INCOME	14,168,609	15,411,798	1,243,189
CASH INVESTMENTS	1,622,729	924,823	(697,906)
TOTAL	89,339,392	92,762,116	3,422,724
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,636,461	48,667
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,186,851	46,859
CHARITABLE PROPERTIES	16,511,293	16,511,293	0
LESS: DEPRECIATION	(8,108,538)	(8,223,445)	(114,907)
NET	31,397,376	31,377,995	(19,381)
TOTAL INVESTMENTS	120,736,768	124,140,111	3,403,343
OTHER ASSETS			
PREPAID EXCISE TAX	55,763	55,763	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	83,558	7,651
TOTAL	135,685	143,336	7,651
TOTAL ASSETS	\$121,780,675	\$126,703,511	\$4,922,836

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$37,941	(\$27,875)
ACCRUED EXPENSES	30,001	53,773	23,772
EXCISE TAX PAYABLE	139,000	171,400	32,400
OTHER ACCRUED TAXES	15,606	125,870	110,264
TENANT PREPAID RENT	41,868	37,969	(3,899)
RENTAL SECURITY DEPOSITS	110,299	110,913	614
DEFERRED FEDERAL EXCISE TAX	384,200	384,200	0
TOTAL	786,791	922,067	135,275
NET ASSETS	120,993,884	120,993,884	0
EXCESS or (SHORTAGE)	0	4,787,561	4,787,561
TOTAL LIABILITIES & NET ASSETS	\$121,780,675	\$126,703,511	\$4,922,836

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

March 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$430,573	\$345,000	\$85,573	\$303,894
LESS: FEE EXPENSES	(78,105)	(69,900)	(8,205)	(96,191)
NET	352,468	275,100	77,368	207,703
UNREALIZED GAIN/(LOSS) on INVESTMENTS	4,646,331	1,299,000	3,347,331	(8,045,928)
NET INVESTMENT INCOME	4,998,799	1,574,100	3,424,699	(7,838,225)
RENTAL INCOME				
RENTS	794,710	767,190	27,520	776,424
RENTAL EXPENSES	(286,733)	(292,030)	5,297	(211,137)
NET RENTAL INCOME	507,977	475,160	32,817	565,287
NET REVENUES	5,506,776	2,049,260	3,457,516	(7,272,938)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	391,625	400,500	8,875	344,513
MAINTENANCE EXPENSE	13,276	16,340	3,064	9,050
OFFICE EXPENSES	26,332	38,820	12,488	18,062
PROFESSIONAL FEES	37,878	57,520	19,642	15,342
EXCISE TAX WITH DEFERRED	32,400	32,400	0	32,400
TOTAL GENERAL EXPENSES	501,512	545,580	44,068	419,367
NET from OPERATIONS	5,005,264	1,503,680	3,501,584	(7,692,305)
LESS:				
CONTRIBUTIONS	8,000	1,116,000	1,108,000	5,000
PROGRAM PROPERTY DEPRECIATION	87,778	135,960	48,182	86,920
	121,926	124,800	2,874	118,431
EXCESS or (SHORTAGE)	\$4,787,561	\$126,920	\$4,660,641	(\$7,902,657)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

March 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$261,034	\$269,000	\$7,966	\$246,576
PAYROLL TAXES	19,368	20,100	732	18,283
EMPLOYEE BENEFITS	85,667	81,800	(3,867)	55,518
PENSION EXPENSE	25,556	29,600	4,044	24,136
TOTAL	391,625	400,500	8,875	344,513
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	2,292	3,900	1,608	2,691
SMALL & LARGE TOOLS	388	1,500	1,112	0
SUPPLIES	1,078	1,740	662	782
TELEPHONE	2,421	1,890	(531)	1,603
VEHICLE EXPENSE	7,097	7,310	213	4,237
VEHICLE INSURANCE	0	0	0	(263)
TOTAL	13,276	16,340	3,064	9,050
OFFICE EXPENSE				
COMPUTER EXPENSES	10,328	15,750	5,422	8,809
DUES & SUBSCRIPTIONS	798	930	132	966
INSURANCE	4,491	7,500	3,009	205
MISCELLANEOUS EXPENSE	300	300	0	150
OFFICE EXPENSES	2,268	2,700	432	2,751
REPAIRS & MAINTENANCE	285	510	225	109
SECURITY SERVICE	126	240	114	0
SUBCONTRACTORS	900	240	(660)	0
TAXES & LICENSES	86	390	304	236
TELEPHONE	2,694	3,510	817	2,995
TRAVEL	1,210	1,740	530	1,368
TRUSTEE EXPENSES	2,847	5,010	2,163	473
TOTAL	26,332	38,820	12,488	18,062
PROFESSIONAL FEE				
ACCOUNTING FEES	21,931	37,000	15,069	0
LEGAL RETAINER	15,000	15,000	0	15,000
PROFESSIONAL FEES	947	5,520	4,573	342
TOTAL	37,878	57,520	19,642	15,342
EXCISE TAX WITH DEFERRED	32,400	32,400	0	32,400
TOTAL GENERAL EXPENSES	\$501,512	\$545,580	\$44,068	\$419,367

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

March 31, 2023

	2023		2022
	<u>YEAR to DATE ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>TOTAL YEAR ACTUAL</u>
<u>GREENEDA COURT</u>			
AWNINGS	\$10,642	\$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 A/C CONTROLS-2nd Floor	\$28,625	\$0	
OPTIGUARDS FOR ELEVATORS	\$9,400	\$0	
UPGRADE ELEVATORS			\$37,918
<u>PARK PLACE GARAGE</u>			
CAMERAS (OUR 51%)			\$40,422
ELEVATOR REPLACEMENT (51%)			\$9,669
<u>LAKE JESUP</u>			
FENCE	\$46,859	\$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>\$110,196</u>	<u>\$278,500</u>	<u>\$164,651</u>