

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
APRIL 30, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$127,187,955...increased by \$5,407,279 (4.4%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,601,698...increased by \$1,732,640...to fund operations and grants.**
- **Receivables – Balance \$41,885...increased by \$2,719.**
- **Total Investments - Balance \$124,403,272...increased by \$3,666,504 (3.0%):**

❖ **Investment Strategies - Balance \$93,063,561...increased by \$3,724,169 (4.2%):**

Strategy	Balance	Gain/(Loss)	Reallocation	Balance
Domestic Equities	44,851,000	2,923,000	(996,000)	46,778,000
International Developed	10,783,000	1,298,000	(497,000)	11,584,000
Emerging Markets	4,452,000	156,000	0	4,608,000
Alternatives	13,462,000	303,000	0	13,765,000
Fixed Income	14,168,000	288,000	1,000,000	15,456,000
Cash on Investments	1,623,000	0	(750,000)	873,000
Totals (Rounded)	\$89,339,000	\$4,968,000	(\$1,243,000)	\$93,064,000

The portfolio increased by 4.2% 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 \$31,339,711...net decrease of \$57,665...due to depreciation being greater than fixed asset purchases of \$95,526.**

Total Liabilities of \$993,759...have increased by \$206,968... primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
APRIL 30, 2023

STATEMENT of ACTIVITIES

Net Revenues posted an income of \$6,171,058...versus the budget of \$2,730,860, due to gains in the financial market.

- **Net Dividends, Interest & Fees totaled \$451,224...\$84,424 (23.0%) over budget**, and greater than last year to date by 83.0%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$96,066 (20.9%)
- **Unrealized Gain on Investments totaled \$5,021,432...versus a budgeted gain of \$1,732,000.**
- **Net Rental Income totaled \$698,402...\$66,342 (10.5%) more than budgeted.** The favorable variance was due to income being 3.7% over budget, while expenses were 7.4% under budget.

General Expenses totaled \$669,557...\$53,883 (7.4%) 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	\$8,000
Total	<u>\$11,000</u>

Program Property Expenses totaled \$127,743 for the year to date...\$53,537 (29.5%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

April 30, 2023

ASSETS

	<u>12/31/2022</u>	<u>4/30/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,601,698	\$1,732,640
RECEIVABLES	39,165	41,885	2,719
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	46,777,991	1,926,921
INTERNATIONAL DEVELOPED	10,782,819	11,583,564	800,745
EMERGING MARKETS	4,452,050	4,607,825	155,775
TOTAL EQUITIES	60,085,939	62,969,380	2,883,441
ALTERNATIVES	13,462,115	13,765,176	303,061
FIXED INCOME	14,168,609	15,455,863	1,287,254
CASH INVESTMENTS	1,622,729	873,142	(749,587)
TOTAL	89,339,392	93,063,561	3,724,169
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)	(8,261,730)	(153,191)
NET	31,397,376	31,339,711	(57,665)
TOTAL INVESTMENTS	120,736,768	124,403,272	3,666,504
OTHER ASSETS			
PREPAID EXCISE TAX	55,763	55,763	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	81,322	5,416
TOTAL	135,685	141,101	5,416
TOTAL ASSETS	\$121,780,675	\$127,187,955	\$5,407,279

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$51,656	(\$14,161)
ACCRUED EXPENSES	30,001	54,168	24,167
EXCISE TAX PAYABLE	139,000	182,200	43,200
OTHER ACCRUED TAXES	15,606	163,264	147,658
TENANT PREPAID RENT	41,868	47,359	5,490
RENTAL SECURITY DEPOSITS	110,299	110,913	614
DEFERRED FEDERAL EXCISE TAX	384,200	384,200	0
TOTAL	786,791	993,759	206,968
NET ASSETS	120,993,884	120,993,884	0
EXCESS or (SHORTAGE)	0	5,200,313	5,200,313
TOTAL LIABILITIES & NET ASSETS	\$121,780,675	\$127,187,955	\$5,407,279

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

April 30, 2023

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2022 ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$556,066	\$460,000	\$96,066	\$373,661
LESS: FEE EXPENSES	(104,842)	(93,200)	(11,642)	(127,128)
NET	451,224	366,800	84,424	246,533
UNREALIZED GAIN/(LOSS) on INVESTMENTS	5,021,432	1,732,000	3,289,432	(14,990,179)
NET INVESTMENT INCOME	5,472,656	2,098,800	3,373,856	(14,743,646)
RENTAL INCOME				
RENTS	1,059,144	1,021,600	37,544	1,032,795
RENTAL EXPENSES	(360,741)	(389,540)	28,799	(283,626)
NET RENTAL INCOME	698,402	632,060	66,342	749,169
NET REVENUES	6,171,058	2,730,860	3,440,198	(13,994,477)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	517,702	527,100	9,398	462,478
MAINTENANCE EXPENSE	29,299	38,020	8,721	27,141
OFFICE EXPENSES	35,866	50,760	14,894	22,914
PROFESSIONAL FEES	43,490	64,360	20,870	40,937
EXCISE TAX WITH DEFERRED	43,200	43,200	0	43,200
TOTAL GENERAL EXPENSES	669,557	723,440	53,883	596,670
NET from OPERATIONS	5,501,501	2,007,420	3,494,081	(14,591,147)
LESS:				
CONTRIBUTIONS	11,000	1,466,000	1,455,000	506,000
PROGRAM PROPERTY	127,743	181,280	53,537	140,360
DEPRECIATION	162,445	166,400	3,955	157,839
EXCESS or (SHORTAGE)	\$5,200,313	\$193,740	\$5,006,573	(\$15,395,347)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

April 30, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$350,952	\$358,000	\$7,048	\$331,068
PAYROLL TAXES	26,023	26,800	777	24,526
EMPLOYEE BENEFITS	106,362	102,200	(4,162)	74,473
PENSION EXPENSE	34,365	40,100	5,735	32,412
TOTAL	517,702	527,100	9,398	462,478
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	2,676	5,200	2,524	4,974
SMALL & LARGE TOOLS	388	2,000	1,612	275
SUPPLIES	1,115	2,320	1,205	1,069
TELEPHONE	2,421	2,520	99	2,254
VEHICLE EXPENSES	22,699	25,980	3,281	18,569
TOTAL	29,299	38,020	8,721	27,141
OFFICE EXPENSE				
COMPUTER EXPENSES	11,747	20,000	8,253	9,507
DUES & SUBSCRIPTIONS	888	1,240	352	1,078
INSURANCE	4,491	10,000	5,509	205
MISCELLANEOUS EXPENSE	300	400	100	150
OFFICE EXPENSES	4,498	3,600	(898)	3,886
REPAIRS & MAINTENANCE	1,002	680	(322)	1,184
SECURITY SERVICE	126	320	194	0
SUBCONTRACTORS	2,088	320	(1,768)	0
TAXES & LICENSES	86	520	434	236
TELEPHONE	3,536	4,680	1,144	3,991
TRAVEL	1,861	2,320	459	2,182
TRUSTEE EXPENSES	5,243	6,680	1,437	495
TOTAL	35,866	50,760	14,894	22,914
PROFESSIONAL FEE				
ACCOUNTING FEES	21,931	37,000	15,069	20,000
LEGAL RETAINER	20,000	20,000	0	20,000
PROFESSIONAL FEES	1,559	7,360	5,801	937
TOTAL	43,490	64,360	20,870	40,937
EXCISE TAX WITH DEFERRED	43,200	43,200	0	43,200
TOTAL GENERAL EXPENSES	\$669,557	\$723,440	\$53,883	\$596,670

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

April 30, 2023

	2023		2022
	YEAR to DATE ACTUAL	ANNUAL BUDGET	TOTAL YEAR ACTUAL
<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	\$110,196	\$278,500	\$164,651