

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

**STATEMENT of FINANCIAL POSITION**

**ASSETS**

**Total Assets - \$54,681,279...decreased by \$126,565 (.23%).** An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$1,827,181...net decrease of \$224,466 due to operations.
- **Receivables** - balance of \$67,212...a decrease of \$14,111.
- **Net Investments** - balance of \$35,616,090...an increase of \$300,823 (.9%), for the year to date. Wellington Management increased by \$301,793 (1.0%) despite a \$400,000 withdrawal in May. This represents a return of 3.1% net of fees for the year to date, 50 basis points lower than the composite index.
- **Net Operating Assets** - balance of \$17,127,781 decreased by \$168,459 (1.0%):
  - **Net Program Assets** decreased by \$163,969 due to depreciation.
  - **Inventories** for the Gift Shop decreased by 1.0%.
- **Other Assets** - balance of \$43,010...decreased by \$20,350 (32.1%).

**LIABILITIES**

**Total Liabilities** – balance of \$292,919...an increase of \$77,426 (35.9%) due to Accrued Expenses.

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

**STATEMENT of ACTIVITIES**

**INCOME AND SUPPORT**

**Total Income and Support was \$1,937,952 for the year to date, under budget by \$127,188 (6.2%).**

- **Portfolio Income, net** of \$246,337 was over budget by \$39,637 (19.2%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$701,792...versus the budgeted gain of \$625,000.
- **Support and Real Estate:**
  - **Contributions** received totaled \$1,004,962 versus the budgeted amount of \$1,260,000.
  - **Real Estate Management** showed a net cost of \$15,139 versus the budgeted cost of \$26,560 due to Expenses being under budget by 40.5%, mostly in Volusia Operations.

**EXPENSES**

**Total Expenses for the Foundation for the year to date were \$2,141,943...\$32,460 (1.5%) over budget; the detail is as follows:**

**Net Cost of Museum Operations totaled \$1,878,060...\$31,460 (1.7%) over budget...detail of income and expenses is as follows:**

- **Income from Admissions totaled \$89,884...\$9,884 (12.4%)** greater than budgeted. There were 28,608 visitors for the year to date. Member Revenue was \$22,258, over budget by 61.9%.
- **The Gift Shop had a net income of \$20,339...over budget by \$20,989**, mostly due to merchandise sales being over budget.
- **Total Expenses for the Museum were \$2,010,541...\$70,841 (3.7%)** over budget; all departments, excluding Facilities Management and General Administrative (due to paying a consulting fee) were under budget. The Museum acquired for \$10,000 the Ledger of Minutes from the Tiffany Glass and Decorating Company for the years 1892-1902.

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

**ASSETS**

|                             | <u>12/31/2022</u> | <u>5/31/2023</u>  | <u>INCREASE<br/>(DECREASE)</u> |
|-----------------------------|-------------------|-------------------|--------------------------------|
| <b>CASH</b>                 | 2,051,647         | 1,827,181         | (224,466)                      |
| <b>RECEIVABLES</b>          | 81,323            | 67,212            | (14,111)                       |
| <b>INVESTMENTS</b>          |                   |                   |                                |
| WELLINGTON MANAGEMENT       | 30,839,042        | 31,140,835        | 301,793                        |
| REAL ESTATE, NET            | 4,476,225         | 4,475,255         | (971)                          |
| <b>NET INVESTMENTS</b>      | <b>35,315,267</b> | <b>35,616,090</b> | <b>300,823</b>                 |
| <b>OPERATING ASSETS</b>     |                   |                   |                                |
| <b>PROGRAM ASSETS</b>       |                   |                   |                                |
| MUSEUM                      | 18,065,780        | 18,081,063        | 15,284                         |
| PAVILION                    | 1,157,939         | 1,162,939         | 5,000                          |
| WAREHOUSE                   | 2,939,676         | 2,939,676         | 0                              |
| EQUIPMENT                   | 1,303,078         | 1,339,238         | 36,160                         |
| INTERLACHEN PROPERTIES      | 4,662,462         | 4,662,462         | 0                              |
| LESS: DEPRECIATION          | (11,272,229)      | (11,492,642)      | (220,413)                      |
| <b>NET PROGRAM ASSETS</b>   | <b>16,856,706</b> | <b>16,692,737</b> | <b>(163,969)</b>               |
| <b>INVENTORIES</b>          |                   |                   |                                |
| GIFT SHOP                   | 315,719           | 312,886           | (2,833)                        |
| MUSEUM PUBLICATIONS         | 123,816           | 122,158           | (1,657)                        |
| <b>NET OPERATING ASSETS</b> | <b>17,296,241</b> | <b>17,127,781</b> | <b>(168,459)</b>               |
| <b>OTHER ASSETS</b>         |                   |                   |                                |
| PREPAID EXCISE TAX          | 22,155            | 22,155            | 0                              |
| PREPAID EXPENSES            | 36,630            | 16,280            | (20,350)                       |
| DEPOSITS & COPYRIGHTS       | 4,575             | 4,575             | 0                              |
| <b>TOTAL OTHER ASSETS</b>   | <b>63,360</b>     | <b>43,010</b>     | <b>(20,350)</b>                |
| <b>TOTAL ASSETS</b>         | <b>54,807,839</b> | <b>54,681,279</b> | <b>(126,565)</b>               |

**LIABILITIES & NET ASSETS**

|   |                   |                   |                  |
|---|-------------------|-------------------|------------------|
| <b>LIABILITIES</b>                        |                   |                   |                  |
| ACCOUNTS PAYABLE                          | 139,454           | 129,436           | (10,018)         |
| ACCRUED EXPENSES                          | 48,039            | 122,983           | 74,944           |
| ACCRUED EXCISE TAX                        | 0                 | 12,500            | 12,500           |
| DEFERRED EXCISE TAX                       | 28,000            | 28,000            | 0                |
| <b>TOTAL LIABILITIES</b>                  | <b>215,492</b>    | <b>292,919</b>    | <b>77,426</b>    |
| <b>NET ASSETS</b>                         | <b>54,592,347</b> | <b>54,592,347</b> | <b>0</b>         |
| <b>EXCESS or (SHORTAGE) YTD</b>           |                   | <b>(203,991)</b>  | <b>(203,991)</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> | <b>54,807,839</b> | <b>54,681,279</b> | <b>(126,565)</b> |

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

**FOUNDATION SUMMARY**

|                                   | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>    | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|-----------------------------------|---------------------------------------|---------------------------------------|--------------------|---------------------------------------|
| <b>INCOME AND SUPPORT</b>         |                                       |                                       |                    |                                       |
| <b>PORTFOLIO INCOME</b>           |                                       |                                       |                    |                                       |
| WELLINGTON DIVIDENDS              | \$327,152                             | \$290,000                             | \$37,152           | \$312,702                             |
| LESS: WELLINGTON FEES             | (80,814)                              | (83,300)                              | 2,486              | (95,159)                              |
| <b>NET</b>                        | <b>246,337</b>                        | <b>206,700</b>                        | <b>39,637</b>      | <b>217,544</b>                        |
| <b>SECURITIES GAIN OR (LOSS)</b>  | <b>701,792</b>                        | <b>625,000</b>                        | <b>76,792</b>      | <b>(5,148,105)</b>                    |
| <b>TOTAL INCOME</b>               | <b>948,129</b>                        | <b>831,700</b>                        | <b>116,429</b>     | <b>(4,930,561)</b>                    |
| <b>SUPPORT AND REAL ESTATE</b>    |                                       |                                       |                    |                                       |
| CONTRIBUTIONS                     | 1,004,962                             | 1,260,000                             | (255,038)          | 503,486                               |
| REAL ESTATE MANAGEMENT, NET       | (15,139)                              | (26,560)                              | 11,421             | 7,381                                 |
| <b>TOTAL</b>                      | <b>989,823</b>                        | <b>1,233,440</b>                      | <b>(243,617)</b>   | <b>510,867</b>                        |
| <b>TOTAL INCOME AND SUPPORT</b>   | <b>1,937,952</b>                      | <b>2,065,140</b>                      | <b>(127,188)</b>   | <b>(4,419,694)</b>                    |
| <b>EXPENSES</b>                   |                                       |                                       |                    |                                       |
| NET COST OF MUSEUM                | 1,878,060                             | 1,846,600                             | (31,460)           | 1,438,664                             |
| DEPRECIATION                      | 221,383                               | 221,383                               | 0                  | 220,363                               |
| TRUSTEE DIRECTED GRANTS           | 30,000                                | 29,000                                | (1,000)            | 20,000                                |
| FEDERAL EXCISE TAX                | 12,500                                | 12,500                                | 0                  | 12,500                                |
| FIXED ASSET (GAIN) OR LOSS        | 0                                     | 0                                     | 0                  | (1,500)                               |
| <b>TOTAL</b>                      | <b>2,141,943</b>                      | <b>2,109,483</b>                      | <b>(32,460)</b>    | <b>1,690,027</b>                      |
| <b>EXCESS/(SHORTAGE) YTD</b>      | <b>(\$203,991)</b>                    | <b>(\$44,343)</b>                     | <b>(\$159,647)</b> | <b>(\$6,109,721)</b>                  |
| <b>MEMO</b>                       |                                       |                                       |                    |                                       |
| Year to Date Capital Expenditures | \$56,444                              | \$293,600                             |                    | \$7,762                               |

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

**REAL ESTATE MANAGEMENT**

|  | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>   | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|--|---------------------------------------|---------------------------------------|-------------------|---------------------------------------|
| <b>INCOME</b>                            |                                       |                                       |                   |                                       |
| Leases                                   | 61,909                                | 61,850                                | 59                | 61,285                                |
| Interlachen Reimbursements               | 1,377                                 | 2,250                                 | (873)             | 2,390                                 |
| Timber                                   | 0                                     | 41,500                                | (41,500)          | 0                                     |
| Miscellaneous Income                     | 150                                   | 0                                     | 150               | 149                                   |
| <b>TOTAL INCOME</b>                      | <b>\$63,436</b>                       | <b>\$105,600</b>                      | <b>(\$42,164)</b> | <b>\$63,824</b>                       |
| <b>EXPENSES</b>                          |                                       |                                       |                   |                                       |
| <b>Administrative Expenses</b>           |                                       |                                       |                   |                                       |
| Fees, Licenses & Permits                 | 61                                    | 60                                    | (1)               | 61                                    |
| Legal                                    | 0                                     | 2,100                                 | 2,100             | 0                                     |
| Miscellaneous                            | 110                                   | 250                                   | 140               | 0                                     |
| Office Expenses                          | 0                                     | 250                                   | 250               | 0                                     |
| <b>Property Management</b>               |                                       |                                       |                   |                                       |
| Insurance                                | 19,413                                | 16,150                                | (3,263)           | 17,004                                |
| Legal                                    | 0                                     | 1,050                                 | 1,050             | 0                                     |
| Miscellaneous                            | 125                                   | 0                                     | (125)             | (600)                                 |
| Property Taxes                           | 14,824                                | 15,000                                | 176               | 14,824                                |
| Repair & Maintenance                     | 34,402                                | 40,450                                | 6,048             | 20,137                                |
| Security                                 | 2,366                                 | 5,000                                 | 2,634             | 2,957                                 |
| Utilities                                | 2,434                                 | 6,050                                 | 3,616             | 1,983                                 |
| Vehicle Expense                          | 4,840                                 | 4,300                                 | (540)             | 77                                    |
| Volusia Operations                       | 0                                     | 41,500                                | 41,500            | 0                                     |
| <b>TOTAL EXPENSES</b>                    | <b>\$78,575</b>                       | <b>\$132,160</b>                      | <b>\$53,585</b>   | <b>\$56,443</b>                       |
| <b>NET INCOME REAL ESTATE MANAGEMENT</b> | <b>(\$15,139)</b>                     | <b>(\$26,560)</b>                     | <b>\$11,421</b>   | <b>\$7,381</b>                        |

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

**MUSEUM OPERATIONS**

|                                      | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>          | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------|---------------------------------------|
| <b>INCOME</b>                        |                                       |                                       |                          |                                       |
| Admissions                           | 89,884                                | 80,000                                | 9,884                    | 83,647                                |
| Member Revenue                       | 22,258                                | 13,750                                | 8,508                    | 16,560                                |
| Net Gift Shop Income/(Loss)          | 20,339                                | (650)                                 | 20,989                   | 18,942                                |
| <b>TOTAL INCOME</b>                  | <b><u>\$132,481</u></b>               | <b><u>\$93,100</u></b>                | <b><u>\$39,381</u></b>   | <b><u>\$119,149</u></b>               |
| <b>EXPENSES</b>                      |                                       |                                       |                          |                                       |
| Compensation                         | 945,052                               | 1,095,000                             | 149,948                  | 895,348                               |
| Facilities Management                | 445,815                               | 418,700                               | (27,115)                 | 373,194                               |
| General Administrative               | 395,960                               | 143,150                               | (252,810)                | 148,063                               |
| Programs                             | 101,809                               | 106,950                               | 5,141                    | 52,535                                |
| Public Affairs                       | 24,106                                | 55,900                                | 31,794                   | 15,356                                |
| Collection Management                | 29,525                                | 38,200                                | 8,675                    | 25,123                                |
| <b>EXPENSES BEFORE PROJECTS</b>      | <b><u>\$1,942,267</u></b>             | <b><u>\$1,857,900</u></b>             | <b><u>(\$84,367)</u></b> | <b><u>\$1,509,619</u></b>             |
| Projects                             | 68,274                                | 81,800                                | 13,526                   | 48,194                                |
| <b>TOTAL EXPENSES</b>                | <b><u>\$2,010,541</u></b>             | <b><u>\$1,939,700</u></b>             | <b><u>(\$70,841)</u></b> | <b><u>\$1,557,813</u></b>             |
| <b>NET COST OF MUSEUM OPERATIONS</b> | <b><u>\$1,878,060</u></b>             | <b><u>\$1,846,600</u></b>             | <b><u>(\$31,460)</u></b> | <b><u>\$1,438,664</u></b>             |

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

|                                     | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>   | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------|---------------------------------------|
| <b><u>COMPENSATION</u></b>          |                                       |                                       |                   |                                       |
| Gross Salaries                      | 598,735                               | 696,000                               | 97,265            | 597,221                               |
| Group Insurance                     | 256,060                               | 282,000                               | 25,940            | 203,277                               |
| Payroll Taxes                       | 43,456                                | 55,000                                | 11,544            | 43,118                                |
| Pension Plan                        | 46,801                                | 62,000                                | 15,199            | 51,732                                |
| <b>Total Compensation</b>           | <b>\$945,052</b>                      | <b>\$1,095,000</b>                    | <b>\$149,948</b>  | <b>\$895,348</b>                      |
| <b><u>FACILITIES MANAGEMENT</u></b> |                                       |                                       |                   |                                       |
| <b>Buildings and Grounds</b>        |                                       |                                       |                   |                                       |
| Contract Services                   | 49,577                                | 43,000                                | (6,577)           | 33,428                                |
| Equipment Maint. Agreements         | 6,293                                 | 9,167                                 | 2,873             | 9,359                                 |
| Garments                            | 907                                   | 1,050                                 | 143               | 144                                   |
| Insurance-Autos                     | 11,025                                | 4,350                                 | (6,675)           | 9,221                                 |
| Janitorial                          | 4,612                                 | 4,583                                 | (28)              | 4,873                                 |
| Landscape Services                  | 14,181                                | 14,150                                | (31)              | 14,131                                |
| Landscape General                   | 9,029                                 | 5,400                                 | (3,629)           | 3,467                                 |
| Light Bulbs                         | 7,150                                 | 5,850                                 | (1,300)           | 3,351                                 |
| Miscellaneous                       | 91                                    | 1,750                                 | 1,659             | 36                                    |
| Repairs & Maintenance               | 58,961                                | 27,050                                | (31,911)          | 8,403                                 |
| Small Tools                         | 1,151                                 | 800                                   | (351)             | 186                                   |
| Supplies & Equipment                | 2,434                                 | 2,900                                 | 466               | 2,746                                 |
| Utilities                           | 68,346                                | 77,300                                | 8,954             | 59,142                                |
| Vehicle Expenses                    | 5,463                                 | 7,100                                 | 1,637             | 12,585                                |
| <b>Total Building and Grounds</b>   | <b>\$239,220</b>                      | <b>\$204,450</b>                      | <b>(\$34,770)</b> | <b>\$161,070</b>                      |
| <b>Security</b>                     |                                       |                                       |                   |                                       |
| Contract Services                   | 175,571                               | 191,500                               | 15,929            | 191,041                               |
| Equipment Maint. Agreements         | 6,384                                 | 7,700                                 | 1,316             | 8,068                                 |
| Internet                            | 2,720                                 | 4,050                                 | 1,330             | 2,757                                 |
| Miscellaneous                       | 8                                     | 400                                   | 392               | 4                                     |
| Repairs & Maintenance               | 14,659                                | 5,400                                 | (9,259)           | 9,776                                 |
| Supplies & Equipment                | 7,253                                 | 5,200                                 | (2,053)           | 477                                   |
| <b>Total Security</b>               | <b>\$206,595</b>                      | <b>\$214,250</b>                      | <b>\$7,655</b>    | <b>\$212,124</b>                      |
| <b>Total Facilities Management</b>  | <b>\$445,815</b>                      | <b>\$418,700</b>                      | <b>(\$27,115)</b> | <b>\$373,194</b>                      |

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

|                                      | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>    | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|--------------------------------------|---------------------------------------|---------------------------------------|--------------------|---------------------------------------|
| <b><u>GENERAL ADMINISTRATIVE</u></b> |                                       |                                       |                    |                                       |
| Accounting Services                  | 36,309                                | 20,000                                | (16,309)           | 20,788                                |
| Books & Publications                 | 285                                   | 800                                   | 515                | 982                                   |
| Contingency                          | 0                                     | 4,150                                 | 4,150              | 0                                     |
| Contract Services                    | 226,598                               | 1,550                                 | (225,048)          | 1,551                                 |
| Fees & Permits                       | 575                                   | 800                                   | 225                | 575                                   |
| Insurance                            | 65,902                                | 56,250                                | (9,652)            | 53,444                                |
| Internet                             | 2,323                                 | 5,000                                 | 2,677              | 3,618                                 |
| Legal Retainer                       | 10,000                                | 10,000                                | 0                  | 10,000                                |
| Miscellaneous                        | 6,522                                 | 1,000                                 | (5,522)            | 148                                   |
| Office Supplies                      | 5,282                                 | 4,150                                 | (1,132)            | 3,893                                 |
| Organizational Dues                  | 2,490                                 | 3,300                                 | 810                | 1,390                                 |
| Professional Fees                    | 8,958                                 | 10,400                                | 1,442              | 28,438                                |
| Shipping & Insurance                 | 695                                   | 250                                   | (445)              | 617                                   |
| Supplies & Equipment                 | 4,885                                 | 2,050                                 | (2,835)            | 1,015                                 |
| Telephone                            | 5,844                                 | 7,050                                 | 1,206              | 6,378                                 |
| Training & Development               | 6,847                                 | 1,000                                 | (5,847)            | 4,264                                 |
| Travel                               | 6,782                                 | 4,150                                 | (2,632)            | 2,370                                 |
| Trustee Expenses                     | 5,349                                 | 11,250                                | 5,901              | 8,593                                 |
| Xerography                           | 315                                   | 0                                     | (315)              | 0                                     |
| <b>Total General Administrative</b>  | <b>\$395,960</b>                      | <b>\$143,150</b>                      | <b>(\$252,810)</b> | <b>\$148,063</b>                      |
| <b><u>PROGRAMS</u></b>               |                                       |                                       |                    |                                       |
| <b>Education</b>                     |                                       |                                       |                    |                                       |
| <b>Education-Members</b>             |                                       |                                       |                    |                                       |
| Books & Publications                 | 232                                   | 300                                   | 68                 | 0                                     |
| Catering                             | 10,048                                | 3,300                                 | (6,748)            | 1,169                                 |
| Contract Services                    | 4,616                                 | 1,250                                 | (3,366)            | 1,016                                 |
| Miscellaneous                        | 98                                    | 700                                   | 602                | 13                                    |
| Postage                              | 0                                     | 0                                     | 0                  | 53                                    |
| Printing                             | 2,911                                 | 600                                   | (2,311)            | 0                                     |
| Signage                              | 0                                     | 0                                     | 0                  | 0                                     |
| Supplies & Equipment                 | 2,595                                 | 1,500                                 | (1,095)            | 1,172                                 |
| Video Film Services                  | 1,089                                 | 2,050                                 | 961                | 1,174                                 |
| Visiting Scholars Expenses           | 3,798                                 | 3,100                                 | (698)              | 0                                     |
| Visiting Scholars Fees               | 2,000                                 | 1,250                                 | (750)              | 1,500                                 |
| <b>Total Education Members</b>       | <b>\$27,387</b>                       | <b>\$14,050</b>                       | <b>(\$13,337)</b>  | <b>\$6,097</b>                        |

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

|                                   | <b>2023</b><br><b>YEAR TO DATE</b><br><b><u>ACTUAL</u></b> | <b>2023</b><br><b>YEAR TO DATE</b><br><b><u>BUDGET</u></b> | <b><u>VARIANCE</u></b> | <b>2022</b><br><b>YEAR TO DATE</b><br><b><u>ACTUAL</u></b> |
|-----------------------------------|--|--|------------------------|--|
| <b>Education-Family</b>           |  |  |                        |  |
| Catering                          | 0  | 0  | 0                      | 35   |
| Contract Services                 | 0  | 600  | 600                    | 715  |
| Supplies & Equipment              | 1,418  | 2,100  | 682                    | 2,859  |
| Friday Evenings                   | 8,877  | 5,400  | (3,477)                | 6,663  |
| Miscellaneous                     | 15   | 0  | (15)                   | 3  |
| Printing                          | 55   | 400  | 345                    | 85   |
| <b>Total Education-Family</b>     | <b>\$10,365</b>  | <b>\$8,500</b>   | <b>(\$1,865)</b>       | <b>\$10,360</b>  |
| <b>Education-School</b>           |  |  |                        |  |
| Catering                          | 1,078  | 1,450  | 372                    | 0  |
| Contract Services                 | 0  | 1,250  | 1,250                  | 3,433  |
| Garments                          | 71   | 200  | 129                    | 0  |
| Printing                          | 101  | 0  | (101)                  | 0  |
| Supplies & Equipment              | 110  | 1,450  | 1,340                  | 285  |
| <b>Total Education-School</b>     | <b>\$1,360</b>   | <b>\$4,350</b>   | <b>\$2,990</b>         | <b>\$3,719</b>   |
| <b>Total Education</b>            | <b>\$39,112</b>  | <b>\$26,900</b>  | <b>(\$12,212)</b>      | <b>\$20,175</b>  |
| <b>Visitor Engagement</b>         |  |  |                        |  |
| <b>Gallery Publications</b>       |  |  |                        |  |
| Design                            | 0  | 400  | 400                    | 0  |
| Miscellaneous                     | 0  | 800  | 800                    | 0  |
| Photographic Services             | 3,022  | 800  | (2,222)                | 0  |
| Printing                          | 8,693  | 7,500  | (1,193)                | 6,061  |
| Supplies & Equipment              | 425  | 2,100  | 1,675                  | 411  |
| <b>Total Gallery Publications</b> | <b>\$12,140</b>  | <b>\$11,600</b>  | <b>(\$540)</b>         | <b>\$6,472</b>   |
| <b>Audio Tours</b>                |  |  |                        |  |
| Contract Services                 | 0  | 2,700  | 2,700                  | 0  |
| Miscellaneous                     | 0  | 200  | 200                    | 0  |
| Signage & Labels                  | 0  | 50   | 50                     | 0  |
| <b>Total Audio Tours</b>          | <b>\$0</b>   | <b>\$2,950</b>   | <b>\$2,950</b>         | <b>\$0</b>   |

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

|                                 | <b>2023</b><br><b>YEAR TO DATE</b><br><b><u>ACTUAL</u></b> | <b>2023</b><br><b>YEAR TO DATE</b><br><b><u>BUDGET</u></b> | <b><u>VARIANCE</u></b> | <b>2022</b><br><b>YEAR TO DATE</b><br><b><u>ACTUAL</u></b> |
|---------------------------------|--|--|------------------------|--|
| <b>Docent Education</b>         |  |  |                        |  |
| Books & Publications            | 173  | 200  | 28                     | 0  |
| Catering                        | 4,544  | 3,350  | (1,194)                | 115  |
| Contract Services               | 262  | 600  | 338                    | 0  |
| Gifts & Awards                  | 0  | 200  | 200                    | 0  |
| Postage                         | 80   | 100  | 20                     | 0  |
| Printing                        | 0  | 200  | 200                    | 0  |
| Supplies & Equipment            | 1,528  | 400  | (1,128)                | 46   |
| Travel                          | 0  | 2,050  | 2,050                  | 0  |
| Visiting Scholar Expenses       | 234  | 200  | (34)                   | 0  |
| Visiting Scholar Fees           | 0  | 200  | 200                    | 500  |
| Xerography                      | 0  | 1,000  | 1,000                  | 1,163  |
| <b>Total Docent Education</b>   | <b>\$6,821</b>   | <b>\$8,500</b>   | <b>\$1,679</b>         | <b>\$1,824</b>   |
| <b>Total Visitor Engagement</b> | <b>\$18,960</b>  | <b>\$23,050</b>  | <b>\$4,090</b>         | <b>\$8,296</b>   |
| <b>Admissions</b>               |  |  |                        |  |
| Contract Services               | 1,888  | 5,100  | 3,212                  | 1,365  |
| Credit Card Fees                | 3,106  | 2,900  | (206)                  | 2,980  |
| Miscellaneous                   | 100  | 200  | 100                    | 471  |
| Printing                        | 0  | 800  | 800                    | 826  |
| Supplies & Equipment            | 3,954  | 2,050  | (1,904)                | 5,341  |
| Visitor Guides                  | 798  | 1,050  | 252                    | 1,358  |
| <b>Total Admissions</b>         | <b>\$9,847</b>   | <b>\$12,100</b>  | <b>\$2,253</b>         | <b>\$12,341</b>  |
| <b>Membership</b>               |  |  |                        |  |
| Catering                        | 5,460  | 8,300  | 2,840                  | 6,900  |
| Contract Services               | 3,609  | 6,050  | 2,441                  | 2,548  |
| Design                          | 0  | 850  | 850                    | 0  |
| Design Insider                  | 0  | 8,750  | 8,750                  | 0  |
| Mailing House                   | 147  | 600  | 453                    | 0  |
| Miscellaneous                   | 100  | 150  | 50                     | 471  |
| Postage                         | 2,800  | 2,900  | 100                    | 0  |
| Postage Insider                 | 1,600  | 1,850  | 250                    | 0  |
| Printing                        | 1,312  | 2,800  | 1,488                  | 1,405  |
| Printing Insider                | 2,693  | 2,850  | 157                    | 0  |
| Supplies & Equipment            | 4,463  | 1,450  | (3,013)                | 399  |
| Ticketed Event Revenue          | (4,410)  | (2,050)  | 2,360                  | 0  |
| Ticketed Event Expenses         | 16,116   | 10,400   | (5,716)                | 0  |
| <b>Total Membership</b>         | <b>\$33,889</b>  | <b>\$44,900</b>  | <b>\$11,011</b>        | <b>\$11,723</b>  |
| <b>Total Programs</b>           | <b>\$101,809</b>   | <b>\$106,950</b>   | <b>\$5,141</b>         | <b>\$52,535</b>  |

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

|                                 | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u> | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|---------------------------------|---------------------------------------|---------------------------------------|-----------------|---------------------------------------|
| <b><u>PUBLIC AFFAIRS</u></b>    |                                       |                                       |                 |                                       |
| <b>Public Relations</b>         |                                       |                                       |                 |                                       |
| Books & Publications            | 850                                   | 250                                   | (600)           | 0                                     |
| Catering                        | 0                                     | 200                                   | 200             | 0                                     |
| Contract Services               | 0                                     | 50                                    | 50              | 0                                     |
| Design                          | 1,950                                 | 1,850                                 | (100)           | 0                                     |
| Design Direct Mail              | 0                                     | 1,900                                 | 1,900           | 0                                     |
| Mailing House                   | 125                                   | 1,850                                 | 1,725           | 0                                     |
| Miscellaneous                   | 192                                   | 1,700                                 | 1,508           | 0                                     |
| Organizational Dues             | 300                                   | 1,150                                 | 850             | 690                                   |
| Photographic Services           | 800                                   | 2,050                                 | 1,250           | 0                                     |
| Postage                         | 0                                     | 250                                   | 250             | 0                                     |
| Postage Direct Mail             | 1,800                                 | 3,950                                 | 2,150           | 0                                     |
| Printing                        | 646                                   | 700                                   | 54              | 0                                     |
| Printing Direct Mail            | 899                                   | 3,450                                 | 2,551           | 0                                     |
| Travel                          | 112                                   | 200                                   | 88              | 45                                    |
| Supplies & Equipment            | 0                                     | 200                                   | 200             | 45                                    |
| <b>Total Public Relations</b>   | <b>\$7,675</b>                        | <b>\$19,750</b>                       | <b>\$12,075</b> | <b>\$780</b>                          |
| <b>Community Events</b>         |                                       |                                       |                 |                                       |
| Awards Winter Park Art Festival | 2,500                                 | 1,500                                 | (1,000)         | 2,500                                 |
| Contract Services               | 0                                     | 8,950                                 | 8,950           | 0                                     |
| Design                          | 0                                     | 250                                   | 250             | 0                                     |
| Equipment Rental                | 0                                     | 600                                   | 600             | 0                                     |
| Meals                           | 0                                     | 400                                   | 400             | 0                                     |
| Photographic Services           | 0                                     | 200                                   | 200             | 0                                     |
| Printing                        | 35                                    | 250                                   | 215             | 75                                    |
| Security                        | 2,252                                 | 3,400                                 | 1,148           | 1,884                                 |
| Supplies & Equipment            | 0                                     | 650                                   | 650             | 0                                     |
| <b>Total Community Events</b>   | <b>\$4,787</b>                        | <b>\$16,200</b>                       | <b>\$11,413</b> | <b>\$4,459</b>                        |
| <b>Advertising</b>              |                                       |                                       |                 |                                       |
| Community                       | 8,358                                 | 11,250                                | 2,892           | 8,654                                 |
| Community Design                | 575                                   | 1,650                                 | 1,075           | 0                                     |
| Tourism                         | 2,712                                 | 7,050                                 | 4,339           | 1,463                                 |
| <b>Total Advertising</b>        | <b>\$11,644</b>                       | <b>\$19,950</b>                       | <b>\$8,306</b>  | <b>\$10,117</b>                       |
| <b>Total Public Affairs</b>     | <b>\$24,106</b>                       | <b>\$55,900</b>                       | <b>\$31,794</b> | <b>\$15,356</b>                       |

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

|                                       | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>   | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|---------------------------------------|---------------------------------------|---------------------------------------|-------------------|---------------------------------------|
| <b><u>COLLECTION MANAGEMENT</u></b>   |                                       |                                       |                   |                                       |
| <b>Collections</b>                    |                                       |                                       |                   |                                       |
| Books & Publications                  | 711                                   | 1,650                                 | 939               | 459                                   |
| Contract Services                     | 330                                   | 650                                   | 320               | 825                                   |
| Insurance Fine Arts                   | 20,350                                | 20,400                                | 50                | 19,960                                |
| Miscellaneous                         | 0                                     | 1,550                                 | 1,550             | 84                                    |
| Photographic Services                 | 3,600                                 | 5,800                                 | 2,200             | 1,800                                 |
| Shippng & Insurance                   | 566                                   | 2,500                                 | 1,934             | 1,362                                 |
| Small Tools                           | 0                                     | 200                                   | 200               | 186                                   |
| Supplies & Equipment                  | 424                                   | 2,050                                 | 1,626             | 367                                   |
| <b>Total Collections</b>              | <b>\$25,981</b>                       | <b>\$34,800</b>                       | <b>\$8,819</b>    | <b>\$25,044</b>                       |
| <b>Exhibit Preparation</b>            |                                       |                                       |                   |                                       |
| Frames                                | 0                                     | 200                                   | 200               | 0                                     |
| Garments                              | 59                                    | 200                                   | 141               | 0                                     |
| Miscellaneous                         | 864                                   | 600                                   | (264)             | 0                                     |
| Photographic Services                 | 0                                     | 750                                   | 750               | 0                                     |
| Signage & Labels                      | 228                                   | 1,250                                 | 1,022             | 0                                     |
| Supplies & Equipment                  | 2,393                                 | 400                                   | (1,993)           | 79                                    |
| <b>Total Exhibit Preparation</b>      | <b>\$3,544</b>                        | <b>\$3,400</b>                        | <b>(\$144)</b>    | <b>\$79</b>                           |
| <b>Total Collection Management</b>    | <b>\$29,525</b>                       | <b>\$38,200</b>                       | <b>\$8,675</b>    | <b>\$25,123</b>                       |
| <b>Total Expenses before Projects</b> | <b>\$1,942,267</b>                    | <b>\$1,857,900</b>                    | <b>(\$84,367)</b> | <b>\$1,509,619</b>                    |

**PROJECTS**

**Conservation**

|                           |                 |                 |                |              |
|---------------------------|-----------------|-----------------|----------------|--------------|
| Contract Services         | 20,223          | 24,650          | 4,428          | 525          |
| Photographic Services     | 0               | 400             | 400            | 0            |
| Shipping                  | 3,551           | 1,850           | (1,701)        | 333          |
| Supplies & Equipment      | 515             | 400             | (115)          | 0            |
| <b>Total Conservation</b> | <b>\$24,288</b> | <b>\$27,300</b> | <b>\$3,012</b> | <b>\$858</b> |

**Special Exhibitions**

|                       |       |       |         |        |
|-----------------------|-------|-------|---------|--------|
| Advertising-Community | 3,205 | 7,300 | 4,095   | 0      |
| Catalogue             | 0     | 0     | 0       | 20,664 |
| Contract Services     | 3,000 | 1,450 | (1,550) | 0      |
| Design                | 0     | 2,900 | 2,900   | 0      |
| Education Programs    | 0     | 650   | 650     | 0      |

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

|                                  | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>   | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|----------------------------------|---------------------------------------|---------------------------------------|-------------------|---------------------------------------|
| Frames                           | 0                                     | 200                                   | 200               | 0                                     |
| Lights & Electrical              | 0                                     | 400                                   | 400               | 0                                     |
| Miscellaneous                    | 186                                   | 400                                   | 214               | 0                                     |
| Signage & Labels                 | 497                                   | 7,500                                 | 7,003             | 540                                   |
| Supplies & Equipment             | 178                                   | 2,500                                 | 2,322             | 644                                   |
| <b>Total Special Exhibitions</b> | <b>\$7,067</b>                        | <b>\$23,300</b>                       | <b>\$16,233</b>   | <b>\$21,848</b>                       |
| <b>Digital Systems</b>           |                                       |                                       |                   |                                       |
| Contract Services                | 0                                     | 10,400                                | 10,400            | 5,000                                 |
| Development                      | 1,556                                 | 12,500                                | 10,944            | 16,000                                |
| Fees                             | 2,654                                 | 2,900                                 | 246               | 2,011                                 |
| <b>Total Digital Systems</b>     | <b>\$4,210</b>                        | <b>\$25,800</b>                       | <b>\$21,590</b>   | <b>\$23,011</b>                       |
| <b>Other Projects</b>            |                                       |                                       |                   |                                       |
| Miscellaneous                    | 0                                     | 1,250                                 | 1,250             | 0                                     |
| <b>Total Other Projects</b>      | <b>\$0</b>                            | <b>\$1,250</b>                        | <b>\$1,250</b>    | <b>\$0</b>                            |
| <b>Acquisitions</b>              |                                       |                                       |                   |                                       |
| Purchase                         | 28,750                                | 3,750                                 | (25,000)          | 0                                     |
| Shipping & Insurance             | 3,959                                 | 400                                   | (3,559)           | 2,476                                 |
| <b>Total Acquisitions</b>        | <b>\$32,709</b>                       | <b>\$4,150</b>                        | <b>(\$28,559)</b> | <b>\$2,476</b>                        |
| <b>Total Projects</b>            | <b>\$68,274</b>                       | <b>\$81,800</b>                       | <b>\$13,526</b>   | <b>\$48,194</b>                       |
| <b>Total Museum Expenses</b>     | <b>\$2,010,541</b>                    | <b>\$1,939,700</b>                    | <b>(\$70,841)</b> | <b>\$1,557,813</b>                    |

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

**GIFT SHOP**

|  | 2023<br>YEAR TO DATE<br><u>ACTUAL</u> | 2023<br>YEAR TO DATE<br><u>BUDGET</u> | <u>VARIANCE</u>  | 2022<br>YEAR TO DATE<br><u>ACTUAL</u> |
|--|---------------------------------------|---------------------------------------|------------------|---------------------------------------|
| <b>INCOME</b>                          |                                       |                                       |                  |                                       |
| Merchandise Sales                      | 318,225                               | 263,100                               | 55,125           | 280,892                               |
| Shipping Income                        | 2,119                                 | 1,850                                 | 269              | 2,076                                 |
| Royalties                              | 6,472                                 | 8,300                                 | (1,828)          | 3,987                                 |
| <b>GROSS INCOME</b>                    | <b>\$326,816</b>                      | <b>\$273,250</b>                      | <b>\$53,566</b>  | <b>\$286,955</b>                      |
| <b>LESS</b>                            |                                       |                                       |                  |                                       |
| Cost of Goods Sold                     | 154,998                               | 131,250                               | (23,748)         | 137,971                               |
| Freight In                             | 11,089                                | 5,600                                 | (5,489)          | 8,220                                 |
| <b>GROSS MARGIN</b>                    | <b>\$160,730</b>                      | <b>\$136,400</b>                      | <b>\$24,330</b>  | <b>\$140,765</b>                      |
| <b>EXPENSES</b>                        |                                       |                                       |                  |                                       |
| Salaries                               | 78,830                                | 80,000                                | 1,170            | 66,031                                |
| Group Insurance                        | 23,534                                | 24,850                                | 1,316            | 14,740                                |
| Payroll Taxes                          | 6,326                                 | 6,200                                 | (126)            | 5,308                                 |
| Pension Plan                           | 5,530                                 | 6,050                                 | 520              | 4,840                                 |
| Bags & Wrapping                        | 6,943                                 | 3,750                                 | (3,193)          | 12,796                                |
| Breakage & Theft                       | 0                                     | 400                                   | 400              | 207                                   |
| Cash Over/Short                        | 35                                    | 0                                     | (35)             | 44                                    |
| Contract Services                      | 2,199                                 | 1,900                                 | (299)            | 1,375                                 |
| Credit Card Fees                       | 9,122                                 | 6,650                                 | (2,472)          | 8,137                                 |
| Display Items                          | 0                                     | 200                                   | 200              | 6                                     |
| Equipment & Supplies                   | 1,120                                 | 1,000                                 | (120)            | 2,071                                 |
| Fixtures                               | 0                                     | 850                                   | 850              | 0                                     |
| Printing                               | 120                                   | 0                                     | (120)            | 0                                     |
| Product Development                    | 570                                   | 600                                   | 30               | 656                                   |
| Shipping Out                           | 3,091                                 | 2,500                                 | (591)            | 2,410                                 |
| Travel                                 | 2,969                                 | 2,100                                 | (869)            | 3,201                                 |
| <b>TOTAL EXPENSES</b>                  | <b>\$140,390</b>                      | <b>\$137,050</b>                      | <b>(\$3,340)</b> | <b>\$121,822</b>                      |
| <b>NET GIFT SHOP<br/>INCOME/(LOSS)</b> | <b>\$20,339</b>                       | <b>(\$650)</b>                        | <b>\$20,989</b>  | <b>\$18,942</b>                       |

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

|                                   | <b>2023<br/>YEAR TO DATE<br/>ACTUAL</b> | <b>2023<br/>BUDGET</b> | <b>2022<br/>ACTUAL</b> |
|-----------------------------------|---|------------------------|------------------------|
| <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                |                        |
| ADA Compliant Bathrooms           | \$7,186                                 |                        |                        |
| Addison Fresh Air Unit            |   |                        | \$75,084               |
| Liebert Condensor                 |   |                        | \$15,798               |
| Courtyard Landscape (WIP)         | \$8,098                                 |                        | \$10,670               |
| Rudd 5 Ton A/C Split Unit         |   |                        | \$7,762                |
| <b>Pavilion</b>                   |   |                        |                        |
| Fire Alarm Control Panel          | \$5,000                                 | \$19,000               |                        |
| ADA Compliant Bathrooms           |   | \$10,000               |                        |
| <b>Warehouse</b>                  |   |                        |                        |
| Fire Riser 920                    |   | \$50,000               |                        |
| Fire Alarm Control Panel          |   |                        | \$54,473               |
| <b>Computers</b>                  |   |                        |                        |
| Security Server                   | \$36,160                                | \$0                    |                        |
| <b>Equipment</b>                  |   |                        |                        |
| Scissor Lift                      |   |                        | \$16,503               |
| <b>TOTAL CAPITAL EXPENDITURES</b> | <b>\$56,444</b>                         | <b>\$293,600</b>       | <b>\$180,290</b>       |