

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

**STATEMENT of FINANCIAL POSITION**

**ASSETS**

**Total Assets** - **\$56,053,959...increased by \$1,246,115 (2.27%)**. An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$1,176,196...net decrease of \$875,451 due to operations.
- **Receivables** - balance of \$55,076...a decrease of \$26,247.
- **Net Investments** - balance of \$37,696,985...an increase of \$2,381,717 (6.7%), for the year to date. Wellington Management increased by \$2,383,076 (7.7%) despite a \$400,000 withdrawal in May. This represents a return of 10.3% net of fees for the year to date, 150 basis points lower than the composite index.
- **Net Operating Assets** - balance of \$17,084,828 decreased by \$211,413 (1.2%):
  - **Net Program Assets** decreased by \$203,053 due to depreciation.
  - **Inventories** for the Gift Shop decreased by 1.9%.
- **Other Assets** - balance of \$40,870...decreased by \$22,490 (35.5%).

**LIABILITIES**

**Total Liabilities** – balance of \$227,676...an increase of \$12,183 (5.7%) due to Accrued Expenses.

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

**STATEMENT of ACTIVITIES**

**INCOME AND SUPPORT**

**Total Income and Support was \$4,116,222 for the year to date, over budget by \$1,229,312 (42.6%).**

- **Portfolio Income, net** of \$355,075 was over budget by \$65,695 (22.7%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$2,783,075...versus the budgeted gain of \$875,000.
- **Support and Real Estate:**
  - **Contributions** received totaled \$1,005,588 versus the budgeted amount of \$1,764,000.
  - **Real Estate Management** showed a net cost of \$27,516 versus the budgeted cost of \$41,470 due to Expenses being under budget by 39.5%, mostly in Volusia Operations.

**EXPENSES**

**Total Expenses for the Foundation for the year to date were \$2,882,290...\$165,702 (5.4%) under budget; the detail is as follows:**

**Net Cost of Museum Operations** totaled \$2,506,748...\$175,102 (6.5%) under budget...detail of income and expenses is as follows:

- **Income from Admissions** totaled \$116,978...\$4,978 (4.4%) greater than budgeted. There were 37,334 visitors for the year to date, up 12.2% from 2022. Member Revenue was \$28,037, over budget by 45.6%.
- **The Gift Shop had a net income of \$2,912**...over budget by \$11,422, mostly due to merchandise sales being over budget.
- **Total Expenses for the Museum were \$2,654,675**...\$149,915 (5.3%) under 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 & Decorating Company for the years 1892-1902 and for \$18,750 an oil painting, The Yankee Peddler, by William Carlton.

**CHARLES HOSMER MORSE FOUNDATION, INC**

**STATEMENT of FINANCIAL POSITION**

**July 31, 2023**

**ASSETS**

	<u>12/31/2022</u>	<u>7/31/2023</u>	<u>INCREASE (DECREASE)</u>
<b>CASH</b>	2,051,647	1,176,196	(875,451)
<b>RECEIVABLES</b>	81,323	55,076	(26,247)
<b>INVESTMENTS</b>			
WELLINGTON MANAGEMENT	30,839,042	33,222,118	2,383,076
REAL ESTATE, NET	4,476,225	4,474,867	(1,359)
<b>NET INVESTMENTS</b>	<b>\$35,315,267</b>	<b>\$37,696,985</b>	<b>\$2,381,717</b>
<b>OPERATING ASSETS</b>			
<b>PROGRAM ASSETS</b>			
MUSEUM	18,065,780	18,109,849	44,069
PAVILION	1,157,939	1,181,340	23,401
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)	(11,578,912)	(306,683)
<b>NET PROGRAM ASSETS</b>	<b>\$16,856,706</b>	<b>\$16,653,652</b>	<b>(\$203,053)</b>
<b>INVENTORIES</b>			
GIFT SHOP	315,719	309,413	(6,307)
MUSEUM PUBLICATIONS	123,816	121,762	(2,053)
<b>NET OPERATING ASSETS</b>	<b>\$17,296,241</b>	<b>\$17,084,828</b>	<b>(\$211,413)</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	22,155	28,155	6,000
PREPAID EXPENSES	36,630	8,140	(28,490)
DEPOSITS & COPYRIGHTS	4,575	4,575	0
<b>TOTAL OTHER ASSETS</b>	<b>\$63,360</b>	<b>\$40,870</b>	<b>(\$22,490)</b>
<b>TOTAL ASSETS</b>	<b>\$54,807,839</b>	<b>\$56,053,959</b>	<b>\$1,246,115</b>

**LIABILITIES & NET ASSETS**

<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	139,454	48,185	(91,269)
ACCRUED EXPENSES	48,039	133,991	85,952
ACCRUED EXCISE TAX	0	17,500	17,500
DEFERRED EXCISE TAX	28,000	28,000	0
<b>TOTAL LIABILITIES</b>	<b>\$215,492</b>	<b>\$227,676</b>	<b>\$12,183</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>1,233,932</b>	<b>1,233,932</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$54,807,839</b>	<b>\$56,053,959</b>	<b>\$1,246,115</b>

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

**FOUNDATION SUMMARY**

	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 AND SUPPORT</b>				
<b>PORTFOLIO INCOME</b>				
WELLINGTON DIVIDENDS	\$469,044	\$406,000	\$63,044	\$445,085
LESS: WELLINGTON FEES	(113,969)	(116,620)	2,651	(124,819)
<b>NET</b>	<b>355,075</b>	<b>289,380</b>	<b>65,695</b>	<b>320,266</b>
<b>SECURITIES GAIN OR (LOSS)</b>	<b>2,783,075</b>	<b>875,000</b>	<b>1,908,075</b>	<b>(6,076,379)</b>
<b>TOTAL INCOME</b>	<b>3,138,150</b>	<b>1,164,380</b>	<b>1,973,770</b>	<b>(5,756,113)</b>
<b>SUPPORT AND REAL ESTATE</b>				
CONTRIBUTIONS	1,005,588	1,764,000	(758,412)	504,528
REAL ESTATE MANAGEMENT, NET	(27,516)	(41,470)	13,954	5,691
<b>TOTAL</b>	<b>978,072</b>	<b>1,722,530</b>	<b>(744,458)</b>	<b>510,219</b>
<b>TOTAL INCOME AND SUPPORT</b>	<b>4,116,222</b>	<b>2,886,910</b>	<b>1,229,312</b>	<b>(5,245,894)</b>
<b>EXPENSES</b>				
NET COST OF MUSEUM	2,506,748	2,681,850	175,102	2,308,414
DEPRECIATION	308,042	308,042	0	308,380
TRUSTEE DIRECTED GRANTS	50,000	40,600	(9,400)	50,000
FEDERAL EXCISE TAX	17,500	17,500	0	17,500
FIXED ASSET (GAIN) OR LOSS	0	0	0	(1,500)
<b>TOTAL</b>	<b>2,882,290</b>	<b>3,047,992</b>	<b>165,702</b>	<b>2,682,794</b>
<b>EXCESS/(SHORTAGE) YTD</b>	<b>\$1,233,932</b>	<b>(\$161,082)</b>	<b>\$1,395,014</b>	<b>(\$7,928,688)</b>
<b>MEMO</b>				
Year to Date Capital Expenditures	\$103,630	\$293,600		\$29,071

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**July 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	79,575	79,510	65	78,951
Interlachen Reimbursements	3,829	4,500	(671)	4,497
Timber	0	58,100	(58,100)	0
Miscellaneous Income	210	0	210	209
<b>TOTAL INCOME</b>	<b>\$83,614</b>	<b>\$142,110</b>	<b>(\$58,496)</b>	<b>\$83,657</b>
<b>EXPENSES</b>				
<b>Administrative Expenses</b>				
Fees, Licenses & Permits	61	60	(1)	61
Legal	0	2,940	2,940	0
Miscellaneous	110	500	390	0
Office Expenses	0	500	500	0
<b>Property Management</b>				
Insurance	26,717	22,610	(4,107)	23,834
Legal	215	1,470	1,255	0
Miscellaneous	125	0	(125)	(600)
Property Taxes	20,744	21,000	256	20,744
Repair & Maintenance	42,764	56,630	13,866	25,706
Security	4,230	7,000	2,770	4,722
Supplies - Lodge	7,709	0	(7,709)	0
Utilities	3,616	8,470	4,854	3,422
Vehicle Expense	4,840	4,300	(540)	77
Volusia Operations	0	58,100	58,100	0
<b>TOTAL EXPENSES</b>	<b>\$111,130</b>	<b>\$183,580</b>	<b>\$72,450</b>	<b>\$77,966</b>
<b>NET INCOME REAL ESTATE MANAGEMENT</b>	<b>(\$27,516)</b>	<b>(\$41,470)</b>	<b>\$13,954</b>	<b>\$5,691</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**July 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	116,978	112,000	4,978	107,899
Member Revenue	28,037	19,250	8,787	23,369
Net Gift Shop Income/(Loss)	2,912	(8,510)	11,422	(1,597)
<b>TOTAL INCOME</b>	<b><u>\$147,927</u></b>	<b><u>\$122,740</u></b>	<b><u>\$25,187</u></b>	<b><u>\$129,671</u></b>
<b>EXPENSES</b>				
Compensation	1,306,858	1,598,600	291,742	1,263,286
Facilities Management	620,082	590,590	(29,492)	542,419
General Administrative	454,715	219,410	(235,305)	198,440
Programs	111,900	149,730	37,830	65,930
Public Affairs	29,088	78,260	49,172	23,101
Collection Management	43,621	53,480	9,859	35,981
<b>EXPENSES BEFORE PROJECTS</b>	<b><u>\$2,566,263</u></b>	<b><u>\$2,690,070</u></b>	<b><u>\$123,807</u></b>	<b><u>\$2,129,158</u></b>
Projects	88,412	114,520	26,108	308,927
<b>TOTAL EXPENSES</b>	<b><u>\$2,654,675</u></b>	<b><u>\$2,804,590</u></b>	<b><u>\$149,915</u></b>	<b><u>\$2,438,085</u></b>
<b>NET COST OF MUSEUM OPERATIONS</b>	<b><u>\$2,506,748</u></b>	<b><u>\$2,681,850</u></b>	<b><u>\$175,102</u></b>	<b><u>\$2,308,414</u></b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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	885,077	1,045,000	159,923	857,974
Group Insurance	288,054	377,600	89,546	270,518
Payroll Taxes	64,177	84,000	19,823	60,865
Pension Plan	69,549	92,000	22,451	73,929
<b>Total Compensation</b>	<b>\$1,306,858</b>	<b>\$1,598,600</b>	<b>\$291,742</b>	<b>\$1,263,286</b>
<b><u>FACILITIES MANAGEMENT</u></b>				
<b>Buildings and Grounds</b>				
Contract Services	68,804	60,200	(8,604)	43,301
Equipment Maint. Agreements	9,861	12,830	2,969	13,054
Garments	907	1,470	563	327
Insurance-Autos	11,025	10,500	(525)	9,221
Janitorial	5,880	6,420	540	5,342
Landscape Services	19,933	19,810	(123)	19,783
Landscape General	12,511	7,560	(4,951)	3,969
Light Bulbs	11,136	8,190	(2,946)	6,011
Miscellaneous	91	2,450	2,359	36
Repairs & Maintenance	83,577	37,870	(45,707)	33,341
Small Tools	1,500	1,120	(380)	206
Supplies & Equipment	6,291	4,060	(2,231)	6,116
Utilities	95,737	108,220	12,483	95,997
Vehicle Expenses	10,354	9,940	(414)	14,797
<b>Total Building and Grounds</b>	<b>\$337,608</b>	<b>\$290,640</b>	<b>(\$46,968)</b>	<b>\$251,500</b>
<b>Security</b>				
Contract Services	241,081	268,100	27,019	266,046
Equipment Maint. Agreements	6,560	10,780	4,220	8,226
Internet	4,319	5,670	1,351	3,865
Miscellaneous	8	560	552	4
Repairs & Maintenance	16,028	7,560	(8,468)	12,237
Supplies & Equipment	14,478	7,280	(7,198)	542
<b>Total Security</b>	<b>\$282,474</b>	<b>\$299,950</b>	<b>\$17,476</b>	<b>\$290,919</b>
<b>Total Facilities Management</b>	<b>\$620,082</b>	<b>\$590,590</b>	<b>(\$29,492)</b>	<b>\$542,419</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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>GENERAL ADMINISTRATIVE</u></b>				
Accounting Services	46,854	47,000	146	34,598
Books & Publications	363	1,120	757	982
Contingency	0	5,810	5,810	0
Contract Services	227,225	2,170	(225,055)	2,156
Fees & Permits	605	1,120	515	680
Insurance	88,542	78,750	(9,792)	75,189
Internet	4,924	7,000	2,076	4,979
Legal Retainer	14,000	14,000	0	14,000
Miscellaneous	7,314	1,400	(5,914)	154
Office Supplies	5,862	5,810	(52)	5,091
Organizational Dues	3,282	4,620	1,338	1,920
Professional Fees	10,999	14,560	3,561	30,141
Shipping & Insurance	706	350	(356)	617
Supplies & Equipment	5,798	2,870	(2,928)	1,145
Telephone	8,124	9,870	1,746	9,002
Training & Development	10,834	1,400	(9,434)	4,668
Travel	7,128	5,810	(1,318)	4,524
Trustee Expenses	11,786	15,750	3,964	8,593
Xerography	369	0	(369)	0
<b>Total General Administrative</b>	<b>\$454,715</b>	<b>\$219,410</b>	<b>(\$235,305)</b>	<b>\$198,440</b>
<b><u>PROGRAMS</u></b>				
<b>Education</b>				
<b>Education-Members</b>				
Books & Publications	292	420	128	130
Catering	10,048	4,620	(5,428)	1,169
Contract Services	4,616	1,750	(2,866)	1,016
Miscellaneous	98	980	882	65
Postage	0	0	0	53
Printing	2,962	840	(2,122)	0
Signage	0	0	0	0
Supplies & Equipment	2,683	2,100	(583)	1,529
Video Film Services	1,854	2,870	1,016	1,194
Visiting Scholars Expenses	5,468	4,340	(1,128)	0
Visiting Scholars Fees	2,000	1,750	(250)	1,500
<b>Total Education Members</b>	<b>\$30,022</b>	<b>\$19,670</b>	<b>(\$10,352)</b>	<b>\$6,655</b>



**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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>				
Catering	0	0	0	35
Contract Services	0	840	840	715
Supplies & Equipment	1,467	2,940	1,473	3,654
Friday Evenings	8,877	7,560	(1,317)	7,610
Miscellaneous	15	0	(15)	3
Printing	280	560	280	215
<b>Total Education-Family</b>	<b>\$10,639</b>	<b>\$11,900</b>	<b>\$1,261</b>	<b>\$12,233</b>
<b>Education-School</b>				
Catering	1,417	2,030	613	0
Contract Services	0	1,750	1,750	3,433
Garments	306	280	(26)	138
Printing	101	0	(101)	0
Supplies & Equipment	543	2,030	1,487	393
<b>Total Education-School</b>	<b>\$2,366</b>	<b>\$6,090</b>	<b>\$3,724</b>	<b>\$3,965</b>
<b>Total Education</b>	<b>\$43,027</b>	<b>\$37,660</b>	<b>(\$5,367)</b>	<b>\$22,852</b>
<b>Visitor Engagement</b>				
<b>Gallery Publications</b>				
Design	0	560	560	0
Miscellaneous	0	1,120	1,120	274
Photographic Services	3,022	1,120	(1,902)	415
Printing	13,139	10,500	(2,639)	12,482
Supplies & Equipment	425	2,940	2,515	458
<b>Total Gallery Publications</b>	<b>\$16,586</b>	<b>\$16,240</b>	<b>(\$346)</b>	<b>\$13,629</b>
<b>Audio Tours</b>				
Contract Services	0	3,780	3,780	0
Miscellaneous	0	280	280	0
Signage & Labels	0	70	70	0
<b>Total Audio Tours</b>	<b>\$0</b>	<b>\$4,130</b>	<b>\$4,130</b>	<b>\$0</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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	173	280	108	0
Catering	4,607	4,690	83	115
Contract Services	262	840	578	0
Gifts & Awards	0	280	280	0
Postage	80	140	60	0
Printing	0	280	280	0
Supplies & Equipment	1,528	560	(968)	90
Travel	0	2,870	2,870	0
Visiting Scholar Expenses	234	280	46	0
Visiting Scholar Fees	0	280	280	500
Xerography	0	1,400	1,400	1,163
<b>Total Docent Education</b>	<b>\$6,884</b>	<b>\$11,900</b>	<b>\$5,016</b>	<b>\$1,869</b>
<b>Total Visitor Engagement</b>	<b>\$23,470</b>	<b>\$32,270</b>	<b>\$8,800</b>	<b>\$15,497</b>
<b>Admissions</b>				
Contract Services	2,657	7,140	4,483	1,970
Credit Card Fees	4,206	4,060	(146)	3,813
Miscellaneous	100	280	180	583
Printing	0	1,120	1,120	1,255
Supplies & Equipment	3,954	2,870	(1,084)	5,758
Visitor Guides	798	1,470	672	1,358
<b>Total Admissions</b>	<b>\$11,716</b>	<b>\$16,940</b>	<b>\$5,224</b>	<b>\$14,738</b>
<b>Membership</b>				
Catering	5,460	11,620	6,160	6,900
Contract Services	4,049	8,470	4,421	2,683
Design	0	1,190	1,190	0
Design Insider	0	12,250	12,250	0
Mailing House	147	840	693	0
Miscellaneous	100	210	110	563
Postage	2,800	4,060	1,260	0
Postage Insider	1,600	2,590	990	0
Printing	1,312	3,920	2,608	1,760
Printing Insider	2,693	3,990	1,297	0
Supplies & Equipment	4,463	2,030	(2,433)	399
Ticketed Event Revenue	(5,710)	(2,870)	2,840	0
Ticketed Event Expenses	16,772	14,560	(2,212)	538
<b>Total Membership</b>	<b>\$33,686</b>	<b>\$62,860</b>	<b>\$29,174</b>	<b>\$12,842</b>
<b>Total Programs</b>	<b>\$111,900</b>	<b>\$149,730</b>	<b>\$37,830</b>	<b>\$65,930</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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>PUBLIC AFFAIRS</u></b>				
<b>Public Relations</b>				
Books & Publications	1,010	350	(660)	0
Catering	0	280	280	0
Contract Services	0	70	70	0
Design	1,950	2,590	640	0
Design Direct Mail	0	2,660	2,660	0
Mailing House	125	2,590	2,465	0
Miscellaneous	311	2,380	2,069	0
Organizational Dues	775	1,610	835	690
Photographic Services	800	2,870	2,070	0
Postage	0	350	350	0
Postage Direct Mail	1,800	5,530	3,730	0
Printing	646	980	334	0
Printing Direct Mail	899	4,830	3,931	0
Travel	112	280	168	45
Supplies & Equipment	0	280	280	45
<b>Total Public Relations</b>	<b>\$8,429</b>	<b>\$27,650</b>	<b>\$19,221</b>	<b>\$780</b>
<b>Community Events</b>				
Awards Winter Park Art Festival	3,500	2,100	(1,400)	2,500
Contract Services	0	12,530	12,530	0
Design	0	350	350	0
Equipment Rental	0	840	840	0
Meals	214	560	346	312
Photographic Services	0	280	280	0
Printing	35	350	315	75
Security	2,252	4,760	2,508	4,472
Supplies & Equipment	0	910	910	0
<b>Total Community Events</b>	<b>\$6,001</b>	<b>\$22,680</b>	<b>\$16,679</b>	<b>\$7,358</b>
<b>Advertising</b>				
Community	10,753	15,750	4,997	10,133
Community Design	575	2,310	1,735	1,425
Tourism	3,330	9,870	6,540	3,405
<b>Total Advertising</b>	<b>\$14,658</b>	<b>\$27,930</b>	<b>\$13,272</b>	<b>\$14,963</b>
<b>Total Public Affairs</b>	<b>\$29,088</b>	<b>\$78,260</b>	<b>\$49,172</b>	<b>\$23,101</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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	1,237	2,310	1,073	470
Contract Services	426	910	484	939
Insurance Fine Arts	28,490	28,560	70	27,944
Miscellaneous	0	2,170	2,170	56
Photographic Services	5,400	8,120	2,720	3,800
Shippng & Insurance	566	3,500	2,934	1,377
Small Tools	0	280	280	186
Supplies & Equipment	1,001	2,870	1,869	703
<b>Total Collections</b>	<b>\$37,120</b>	<b>\$48,720</b>	<b>\$11,600</b>	<b>\$35,476</b>
<b>Exhibit Preparation</b>				
Frames	152	280	128	0
Garments	59	280	221	426
Miscellaneous	1,576	840	(736)	0
Photographic Services	0	1,050	1,050	0
Signage & Labels	228	1,750	1,522	0
Supplies & Equipment	4,485	560	(3,925)	79
<b>Total Exhibit Preparation</b>	<b>\$6,501</b>	<b>\$4,760</b>	<b>(\$1,741)</b>	<b>\$505</b>
<b>Total Collection Management</b>	<b>\$43,621</b>	<b>\$53,480</b>	<b>\$9,859</b>	<b>\$35,981</b>
<b>Total Expenses before Projects</b>	<b>\$2,566,263</b>	<b>\$2,690,070</b>	<b>\$123,807</b>	<b>\$2,129,158</b>

**PROJECTS**

**Conservation**

Contract Services	34,623	34,510	(113)	525
Photographic Services	0	560	560	0
Shipping	3,608	2,590	(1,018)	1,633
Supplies & Equipment	515	560	45	0
<b>Total Conservation</b>	<b>\$38,745</b>	<b>\$38,220</b>	<b>(\$525)</b>	<b>\$2,158</b>

**Special Exhibitions**

Advertising-Community	5,105	10,220	5,115	0
Catalogue	0	0	0	20,664
Contract Services	3,000	2,030	(970)	0
Design	0	4,060	4,060	0
Education Programs	0	910	910	0

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**DETAIL OF MUSEUM EXPENSES**  
**YEAR TO DATE**  
**July 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>
Frames	0	280	280	0
Lights & Electrical	0	560	560	0
Miscellaneous	861	560	(301)	0
Signage & Labels	594	10,500	9,906	540
Supplies & Equipment	178	3,500	3,322	644
<b>Total Special Exhibitions</b>	<b>\$9,739</b>	<b>\$32,620</b>	<b>\$22,881</b>	<b>\$21,848</b>
<b>Digital Systems</b>				
Contract Services	0	14,560	14,560	10,000
Development	1,556	17,500	15,944	26,400
Fees	4,304	4,060	(244)	3,825
<b>Total Digital Systems</b>	<b>\$5,860</b>	<b>\$36,120</b>	<b>\$30,260</b>	<b>\$40,225</b>
<b>Other Projects</b>				
Miscellaneous	0	1,750	1,750	0
<b>Total Other Projects</b>	<b>\$0</b>	<b>\$1,750</b>	<b>\$1,750</b>	<b>\$0</b>
<b>Acquisitions</b>				
Purchase	28,750	5,250	(23,500)	242,220
Shipping & Insurance	5,318	560	(4,758)	2,476
<b>Total Acquisitions</b>	<b>\$34,068</b>	<b>\$5,810</b>	<b>(\$28,258)</b>	<b>\$244,696</b>
<b>Total Projects</b>	<b>\$88,412</b>	<b>\$114,520</b>	<b>\$26,108</b>	<b>\$308,927</b>
<b>Total Museum Expenses</b>	<b>\$2,654,675</b>	<b>\$2,804,590</b>	<b>\$149,915</b>	<b>\$2,438,085</b>

**CHARLES HOSMER MORSE FOUNDATION, INC**  
**STATEMENT OF ACTIVITIES**  
**July 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	395,915	368,340	27,575	350,723
Shipping Income	2,524	2,590	(66)	2,580
Royalties	13,063	11,620	1,443	5,004
<b>GROSS INCOME</b>	<b>\$411,502</b>	<b>\$382,550</b>	<b>\$28,952</b>	<b>\$358,307</b>
<b>LESS</b>				
Cost of Goods Sold	198,260	183,750	(14,510)	175,162
Freight In	13,387	7,840	(5,547)	10,184
<b>GROSS MARGIN</b>	<b>\$199,855</b>	<b>\$190,960</b>	<b>\$8,895</b>	<b>\$172,961</b>
<b>EXPENSES</b>				
Salaries	118,566	119,600	1,034	100,727
Group Insurance	26,407	34,790	8,383	21,403
Payroll Taxes	9,478	8,680	(798)	8,028
Pension Plan	8,282	8,470	188	7,205
Bags & Wrapping	7,309	5,250	(2,059)	14,620
Breakage & Theft	660	560	(100)	409
Cash Over/Short	35	0	(35)	44
Contract Services	2,462	2,660	199	2,113
Credit Card Fees	11,315	9,310	(2,005)	10,041
Display Items	0	280	280	6
Equipment & Supplies	1,871	1,400	(471)	2,114
Fixtures	0	1,190	1,190	0
Miscellaneous	1,522	0	(1,522)	0
Printing	120	0	(120)	0
Product Development	1,194	840	(354)	679
Shipping Out	4,054	3,500	(554)	3,185
Travel	3,670	2,940	(730)	3,984
<b>TOTAL EXPENSES</b>	<b>\$196,943</b>	<b>\$199,470</b>	<b>\$2,527</b>	<b>\$174,558</b>
<b>NET GIFT SHOP INCOME/(LOSS)</b>	<b>\$2,912</b>	<b>(\$8,510)</b>	<b>\$11,422</b>	<b>(\$1,597)</b>

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

	<b>2023 YEAR TO DATE ACTUAL</b>	<b>2023 BUDGET</b>	<b>2022 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			
Awnings recovered (4)	\$15,090	\$0	
Addison Fresh Air Unit			\$75,084
Liebert Condensor			\$15,798
Courtyard Landscape (WIP)	\$28,979		\$10,670
Rudd 5 Ton A/C Split Unit			\$7,762
<b>Pavilion</b>			
Fire Alarm Control Panel	\$16,215	\$19,000	
ADA Compliant Bathrooms	\$7,186	\$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><u>\$103,630</u></b>	<b><u>\$293,600</u></b>	<b><u>\$180,290</u></b>