

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
JULY 31, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$131,220,766...increased by \$9,737,486 (8.0%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,423,502...increased by \$1,554,444...to fund operations and grants.**
- **Receivables – Balance \$153,539...decreased by \$25,655.**
- **Total Investments - Balance \$128,532,874...increased by \$8,190,869 (6.8%):**
- ❖ **Investment Strategies - Balance \$97,241,444...increased by \$8,296,815 (9.3%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	44,851,000	7,399,174	(5,102,174)	47,148,000
International Developed	10,783,000	1,522,711	(1,171,711)	11,134,000
Emerging Markets	4,452,000	477,891	(969,891)	3,960,000
Alternatives	13,067,000	1,137,000	0	14,204,000
Fixed Income	14,169,000	1,860,000	3,040,000	19,069,000
Cash on Investments	1,623,000	0	103,000	1,726,000
Totals (Rounded)	\$88,945,000	\$12,396,776	(\$4,100,776)	\$97,241,000

The portfolio increased by 9.3% 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 \$31,291,430...net decrease of \$105,946...due to depreciation being greater than fixed asset purchases of \$162,098.**

Total Liabilities of \$807,666...have increased by \$438,875...primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).

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JULY 31, 2023

STATEMENT of ACTIVITIES

Net Revenues posted an income of \$12,851,250...versus the budget of \$4,799,060, due to gains in the financial market.

- **Net Dividends, Interest & Fees totaled \$904,849...\$262,949 (41.0%) over budget**, and greater than last year to date by 43.6%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$282,407 (35.1%)
- **Unrealized Gain on Investments totaled \$10,711,855...versus a budgeted gain of \$3,031,000.**
- **Net Rental Income totaled \$1,234,545...\$108,385 (9.6%) more than budgeted.** The favorable variance was due to income being 3.0% over budget, while expenses were 8.0% under budget.

General Expenses totaled \$1,261,628...\$208 (0.0%) greater than budgeted. All Departments, excluding Employee Expenses and Office Expenses, were on target or under budget for the year to date.

Contributions expended for the 2023 year to date were:

Charles Hosmer Morse Foundation	\$1,000,000
Recurring	\$260,699
Trustee's Discretionary	\$18,000
Other	\$452,594
Total	<u>\$1,731,293</u>

Program Property Expenses totaled \$275,712 for the year to date...\$41,788 (13.2%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

July 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>7/31/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,423,502	\$1,554,444
RECEIVABLES	179,194	153,539	(25,655)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	47,147,888	2,296,818
INTERNATIONAL DEVELOPED	10,782,819	11,134,095	351,276
EMERGING MARKETS	4,452,050	3,959,750	(492,300)
TOTAL EQUITIES	60,085,939	62,241,733	2,155,794
ALTERNATIVES	13,067,352	14,204,477	1,137,125
FIXED INCOME	14,168,609	19,069,455	4,900,846
CASH INVESTMENTS	1,622,729	1,725,779	103,050
TOTAL	88,944,629	97,241,444	8,296,815
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,696,534	108,739
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,186,851	46,859
CHARITABLE PROPERTIES	16,511,293	16,517,793	6,500
LESS: DEPRECIATION	(8,108,538)	(8,376,582)	(268,044)
NET	31,397,376	31,291,430	(105,946)
TOTAL INVESTMENTS	120,342,005	128,532,874	8,190,869
OTHER ASSETS			
PREPAID EXCISE TAX	13,101	32,219	19,118
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	74,617	(1,290)
TOTAL	93,023	110,851	17,828
TOTAL ASSETS	\$121,483,279	\$131,220,766	\$9,737,486

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$118,497	\$52,680
ACCRUED EXPENSES	30,001	80,854	50,853
EXCISE TAX PAYABLE	0	75,600	75,600
OTHER ACCRUED TAXES	15,606	273,984	258,378
TENANT PREPAID RENT	41,868	37,969	(3,899)
RENTAL SECURITY DEPOSITS	110,299	115,563	5,264
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	368,791	807,666	438,875
NET ASSETS	121,114,488	121,114,488	0
EXCESS or (SHORTAGE)	0	9,298,613	9,298,613
TOTAL LIABILITIES & NET ASSETS	\$121,483,279	\$131,220,766	\$9,737,486

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

July 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$1,087,407	\$805,000	\$282,407	\$838,588
LESS: FEE EXPENSES	(182,558)	(163,100)	(19,458)	(208,427)
NET	904,849	641,900	262,949	630,162
UNREALIZED GAIN/(LOSS) on INVESTMENTS	10,711,855	3,031,000	7,680,855	(16,664,662)
NET INVESTMENT INCOME	11,616,704	3,672,900	7,943,804	(16,034,500)
RENTAL INCOME				
RENTS	1,862,358	1,808,430	53,928	1,881,890
RENTAL EXPENSES	(627,812)	(682,270)	54,458	(544,558)
NET RENTAL INCOME	1,234,545	1,126,160	108,385	1,337,332
NET REVENUES	12,851,250	4,799,060	8,052,190	(14,697,169)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	971,076	954,300	(16,776)	876,918
MAINTENANCE EXPENSE	40,836	52,060	11,224	37,079
OFFICE EXPENSES	92,463	86,580	(5,883)	47,608
PROFESSIONAL FEES	81,653	92,880	11,227	74,380
EXCISE TAX WITH DEFERRED	75,600	75,600	0	75,600
TOTAL GENERAL EXPENSES	1,261,628	1,261,420	(208)	1,111,585
NET from OPERATIONS	11,589,622	3,537,640	8,051,982	(15,808,754)
LESS:				
CONTRIBUTIONS	1,731,293	2,912,000	1,180,707	1,165,580
PROGRAM PROPERTY DEPRECIATION	275,712	317,500	41,788	255,222
	284,004	291,200	7,196	275,396
EXCESS or (SHORTAGE)	\$9,298,613	\$16,940	\$9,281,673	(\$17,504,951)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

July 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$689,809	\$669,000	(\$20,809)	\$638,249
PAYROLL TAXES	49,635	49,200	(435)	46,232
EMPLOYEE BENEFITS	166,925	163,400	(3,525)	129,915
PENSION EXPENSE	64,707	72,700	7,993	62,522
TOTAL	971,076	954,300	(16,776)	876,918
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	3,361	9,100	5,739	6,295
SMALL & LARGE TOOLS	1,735	3,500	1,765	1,202
SUPPLIES	1,743	4,060	2,317	2,457
TELEPHONE	5,049	4,410	(639)	4,082
VEHICLE EXPENSES	28,947	30,990	2,043	23,043
TOTAL	40,836	52,060	11,224	37,079
OFFICE EXPENSE				
COMPUTER EXPENSES	28,044	32,750	4,706	16,928
DUES & SUBSCRIPTIONS	1,579	2,170	591	1,514
INSURANCE	18,408	17,500	(908)	5,199
MISCELLANEOUS EXPENSE	300	700	400	150
OFFICE EXPENSES	8,667	6,300	(2,367)	7,031
REPAIRS & MAINTENANCE	1,057	1,190	133	1,413
SECURITY SERVICE	1,144	560	(584)	489
SUBCONTRACTORS	5,100	560	(4,540)	0
TAXES & LICENSES	116	910	794	266
TELEPHONE	6,475	8,190	1,715	7,122
TRAVEL	2,467	4,060	1,593	2,715
TRUSTEE EXPENSES	19,107	11,690	(7,417)	4,782
TOTAL	92,463	86,580	(5,883)	47,608
PROFESSIONAL FEE				
ACCOUNTING FEES	43,998	45,000	1,002	33,810
LEGAL RETAINER	35,000	35,000	0	35,000
PROFESSIONAL FEES	2,655	12,880	10,225	5,570
TOTAL	81,653	92,880	11,227	74,380
EXCISE TAX WITH DEFERRED	75,600	75,600	0	75,600
TOTAL GENERAL EXPENSES	\$1,261,628	\$1,261,420	(\$208)	\$1,111,585

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

July 31, 2023

	2023		2022
	YEAR to DATE ACTUAL	ANNUAL BUDGET	TOTAL YEAR ACTUAL
<u>GREENEDA COURT</u>			
AWNINGS	\$10,642	\$10,000	
AIR CONDITIONAING UNIT: 116E	\$5,800	\$0	
<u>122-136 PARK AVE SOUTH</u>			
ROOF REPLACEMENT: 122		\$55,000	
ROOF REPLACEMENT: 136	\$54,272	\$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	\$6,500	\$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	\$176,768	\$278,500	\$164,651