

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

STATEMENT of FINANCIAL POSITION

ASSETS

Total Assets - \$54,879,723...increased by \$71,879 (.13%). An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$941,612...net decrease of \$1,110,035 due to operations.
- **Receivables** - balance of \$75,057...a decrease of \$6,266.
- **Net Investments** - balance of \$36,740,637...an increase of \$1,425,370 (4.0%), for the year to date. Wellington Management increased by \$1,426,923 (4.6%) despite a \$400,000 withdrawal in May. This represents a return of 7.3% net of fees for the year to date, 170 basis points lower than the composite index.
- **Net Operating Assets** - balance of \$17,085,611 decreased by \$210,630 (1.2%):
 - **Net Program Assets** decreased by \$236,778 due to depreciation.
 - **Inventories** for the Museum Shop increased by 5.9%.
- **Other Assets** - balance of \$36,800...decreased by \$26,560 (41.9%).

LIABILITIES

Total Liabilities – balance of \$316,675...an increase of \$101,182 (47.0%) due to Accrued Expenses.

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STATEMENT of ACTIVITIES

INCOME AND SUPPORT

Total Income and Support was \$3,215,957 for the year to date, under budget by \$80,963 (2.5%).

- **Portfolio Income, net** of \$414,132 was over budget by \$83,412 (25.2%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$1,826,922...versus the budgeted gain of \$1,000,000.
- **Support and Real Estate:**
 - **Contributions** received totaled \$1,006,109 versus the budgeted amount of \$2,016,000.
 - **Real Estate Management** showed a net cost of \$31,206 versus the budgeted cost of \$49,800 due to Expenses being under budget by 40.8%, mostly in Volusia Operations.

EXPENSES

Total Expenses for the Foundation for the year to date were \$3,245,261...\$211,311 (6.1%) under budget; the detail is as follows:

Net Cost of Museum Operations totaled \$2,823,889...\$214,911 (7.1%) under budget...detail of income and expenses is as follows:

- **Income from Admissions totaled \$128,410...\$410 (.3%)** greater than budgeted. There were 40,687 visitors for the year to date, up 12.3% from 2022. Member Revenue was \$32,202, over budget by 46.4%.
- **The Gift Shop had a net loss of \$846...over budget by \$7,794**, mostly due to merchandise sales being over budget.
- **Total Expenses for the Museum were \$2,983,655...\$196,505 (6.2%)** 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
August 31, 2023

	<u>12/31/2022</u>	<u>8/31/2023</u>	<u>INCREASE (DECREASE)</u>
<u>ASSETS</u>			
CASH	2,051,647	941,612	(1,110,035)
RECEIVABLES	81,323	75,057	(6,266)
INVESTMENTS			
WELLINGTON MANAGEMENT	30,839,042	32,265,965	1,426,923
REAL ESTATE, NET	4,476,225	4,474,672	(1,553)
NET INVESTMENTS	\$35,315,267	\$36,740,637	\$1,425,370
OPERATING ASSETS			
PROGRAM ASSETS			
MUSEUM	18,065,780	18,108,622	42,842
PAVILION	1,157,939	1,191,978	34,039
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)	(11,622,048)	(349,819)
NET PROGRAM ASSETS	\$16,856,706	\$16,619,928	(\$236,778)
INVENTORIES			
MUSEUM SHOP	315,719	344,369	28,650
MUSEUM PUBLICATIONS	123,816	121,313	(2,502)
NET OPERATING ASSETS	\$17,296,241	\$17,085,611	(\$210,630)
OTHER ASSETS			
PREPAID EXCISE TAX	22,155	28,155	6,000
PREPAID EXPENSES	36,630	4,070	(32,560)
DEPOSITS & COPYRIGHTS	4,575	4,575	0
TOTAL OTHER ASSETS	\$63,360	\$36,800	(\$26,560)
TOTAL ASSETS	\$54,807,839	\$54,879,723	\$71,879

LIABILITIES & NET ASSETS

LIABILITIES			
ACCOUNTS PAYABLE	139,454	109,679	(29,775)
ACCRUED EXPENSES	48,039	158,996	110,957
ACCRUED EXCISE TAX	0	20,000	20,000
DEFERRED EXCISE TAX	28,000	28,000	0
TOTAL LIABILITIES	\$215,492	\$316,675	\$101,182
NET ASSETS	54,592,347	54,592,347	0
EXCESS or (SHORTAGE) YTD		(29,304)	(29,304)
TOTAL LIABILITIES & NET ASSETS	\$54,807,839	\$54,879,723	\$71,879

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
August 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>
INCOME AND SUPPORT				
PORTFOLIO INCOME				
WELLINGTON DIVIDENDS	\$544,101	\$464,000	\$80,101	\$515,628
LESS: WELLINGTON FEES	(129,969)	(133,280)	3,311	(141,819)
NET	414,132	330,720	83,412	373,809
SECURITIES GAIN OR (LOSS)	1,826,922	1,000,000	826,922	(6,915,270)
TOTAL INCOME	2,241,054	1,330,720	910,334	(6,541,461)
SUPPORT AND REAL ESTATE				
CONTRIBUTIONS	1,006,109	2,016,000	(1,009,891)	504,991
REAL ESTATE MANAGEMENT, NET	(31,206)	(49,800)	18,594	4,738
TOTAL	974,903	1,966,200	(991,297)	509,729
TOTAL INCOME AND SUPPORT	3,215,957	3,296,920	(80,963)	(6,031,732)
EXPENSES				
NET COST OF MUSEUM	2,823,889	3,038,800	214,911	2,654,524
DEPRECIATION	351,371	351,371	0	352,389
TRUSTEE DIRECTED GRANTS	50,000	46,400	(3,600)	50,000
FEDERAL EXCISE TAX	20,000	20,000	0	20,000
FIXED ASSET (GAIN) OR LOSS	0	0	0	(1,500)
TOTAL	3,245,261	3,456,571	211,311	3,075,413
EXCESS/(SHORTAGE) YTD	(\$29,304)	(\$159,651)	\$130,348	(\$9,107,145)
MEMO				
Year to Date Capital Expenditures	\$113,041	\$293,600		\$29,929

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
August 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>
INCOME				
Leases	88,408	88,340	68	87,784
Interlachen Reimbursements	3,829	4,500	(671)	4,497
Timber	0	66,400	(66,400)	0
Miscellaneous Income	240	0	240	239
TOTAL INCOME	\$92,477	\$159,240	(\$66,763)	\$92,520
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	61	60	(1)	61
Legal	0	3,360	3,360	0
Miscellaneous	110	500	390	0
Office Expenses	0	500	500	0
Property Management				
Insurance	30,526	25,840	(4,686)	27,566
Legal	215	1,680	1,465	0
Miscellaneous	125	0	(125)	(600)
Property Taxes	23,704	24,000	296	23,704
Repair & Maintenance	47,725	64,720	16,995	28,697
Security	4,381	8,000	3,619	4,855
Supplies - Lodge	7,709	0	(7,709)	0
Utilities	4,287	9,680	5,393	3,422
Vehicle Expense	4,840	4,300	(540)	77
Volusia Operations	0	66,400	66,400	0
TOTAL EXPENSES	\$123,683	\$209,040	\$85,357	\$87,782
NET INCOME REAL ESTATE MANAGEMENT	(\$31,206)	(\$49,800)	\$18,594	\$4,738

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
August 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>
INCOME				
Admissions	128,410	128,000	410	118,403
Member Revenue	32,202	22,000	10,202	23,868
Net Gift Shop Income/(Loss)	(846)	(8,640)	7,794	(4,080)
TOTAL INCOME	\$159,765	\$141,360	\$18,405	\$138,191
EXPENSES				
Compensation	1,474,627	1,810,100	335,473	1,450,435
Facilities Management	705,661	673,460	(32,201)	594,289
General Administrative	482,970	244,040	(238,930)	263,793
Programs	132,739	171,120	38,381	88,043
Public Affairs	38,246	89,440	51,194	25,776
Collection Management	50,018	61,120	11,102	42,751
EXPENSES BEFORE PROJECTS	\$2,884,261	\$3,049,280	\$165,019	\$2,465,087
Projects	99,393	130,880	31,487	327,629
TOTAL EXPENSES	\$2,983,655	\$3,180,160	\$196,505	\$2,792,716
NET COST OF MUSEUM OPERATIONS	\$2,823,889	\$3,038,800	\$214,911	\$2,654,524

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
<u>COMPENSATION</u>				
Gross Salaries	996,013	1,184,000	187,987	989,705
Group Insurance	327,092	426,100	99,008	308,725
Payroll Taxes	72,205	95,000	22,795	69,149
Pension Plan	79,318	105,000	25,682	82,856
Total Compensation	<u>\$1,474,627</u>	<u>\$1,810,100</u>	<u>\$335,473</u>	<u>\$1,450,435</u>
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	77,155	68,800	(8,355)	47,236
Equipment Maint. Agreements	11,346	14,660	3,314	13,804
Garments	976	1,680	704	435
Insurance-Autos	11,025	10,500	(525)	9,221
Janitorial	6,786	7,340	554	5,885
Landscape Services	24,859	22,640	(2,219)	22,609
Landscape General	14,198	8,640	(5,558)	4,469
Light Bulbs	12,303	9,360	(2,943)	6,311
Miscellaneous	161	2,800	2,639	106
Repairs & Maintenance	102,274	43,280	(58,994)	37,202
Small Tools	1,500	1,280	(220)	521
Supplies & Equipment	8,614	4,640	(3,974)	6,258
Utilities	107,948	123,680	15,732	95,997
Vehicle Expenses	10,760	11,360	600	15,264
Total Building and Grounds	<u>\$389,906</u>	<u>\$330,660</u>	<u>(\$59,246)</u>	<u>\$265,317</u>
Security				
Contract Services	271,410	306,400	34,990	299,771
Equipment Maint. Agreements	7,097	12,320	5,223	9,297
Internet	5,248	6,480	1,232	4,418
Miscellaneous	8	640	632	204
Repairs & Maintenance	17,217	8,640	(8,577)	14,699
Supplies & Equipment	14,774	8,320	(6,454)	582
Total Security	<u>\$315,755</u>	<u>\$342,800</u>	<u>\$27,045</u>	<u>\$328,971</u>
Total Facilities Management	<u>\$705,661</u>	<u>\$673,460</u>	<u>(\$32,201)</u>	<u>\$594,289</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
<u>GENERAL ADMINISTRATIVE</u>				
Accounting Services	46,854	47,000	146	34,598
Books & Publications	823	1,280	457	1,475
Contingency	0	6,640	6,640	18,000
Contract Services	227,545	2,480	(225,065)	2,455
Fees & Permits	605	1,280	675	680
Insurance	99,205	90,000	(9,205)	91,884
Internet	6,003	8,000	1,997	5,660
Legal Retainer	16,000	16,000	0	16,000
Miscellaneous	7,529	1,600	(5,929)	491
Office Supplies	6,002	6,640	638	6,132
Organizational Dues	3,872	5,280	1,408	1,840
Professional Fees	15,976	16,640	664	52,884
Shipping & Insurance	706	400	(306)	617
Supplies & Equipment	5,978	3,280	(2,698)	1,145
Telephone	9,261	11,280	2,019	10,364
Training & Development	11,827	1,600	(10,227)	4,843
Travel	7,166	6,640	(526)	6,133
Trustee Expenses	17,251	18,000	749	8,593
Xerography	369	0	(369)	0
Total General Administrative	<u>\$482,970</u>	<u>\$244,040</u>	<u>(\$238,930)</u>	<u>\$263,793</u>

PROGRAMS

Education

Education-Members

Books & Publications	292	480	188	425
Catering	10,048	5,280	(4,768)	1,193
Contract Services	4,616	2,000	(2,616)	1,016
Miscellaneous	167	1,120	953	137
Postage	0	0	0	53
Printing	2,962	960	(2,002)	0
Signage	0	0	0	0
Supplies & Equipment	2,831	2,400	(431)	2,165
Ticketed Event Expenses	910	0	(910)	0
Video Film Services	2,291	3,280	989	1,814
Visiting Scholars Expenses	5,468	4,960	(508)	0
Visiting Scholars Fees	2,000	2,000	0	1,500
Total Education Members	<u>\$31,585</u>	<u>\$22,480</u>	<u>(\$9,105)</u>	<u>\$8,303</u>

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DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
Education-Family				
Catering	0	0	0	35
Contract Services	0	960	960	715
Supplies & Equipment	1,451	3,360	1,909	3,654
Friday Evenings	8,877	8,640	(237)	7,610
Miscellaneous	15	0	(15)	3
Printing	280	640	360	215
Total Education-Family	\$10,624	\$13,600	\$2,976	\$12,233
Education-School				
Catering	1,417	2,320	903	175
Contract Services	135	2,000	1,865	3,433
Garments	306	320	14	189
Printing	101	0	(101)	0
Supplies & Equipment	521	2,320	1,799	995
Total Education-School	\$2,479	\$6,960	\$4,481	\$4,792
Total Education	\$44,688	\$43,040	(\$1,648)	\$25,328
Visitor Engagement				
Gallery Publications				
Design	0	640	640	0
Miscellaneous	0	1,280	1,280	274
Photographic Services	3,022	1,280	(1,742)	415
Printing	13,139	12,000	(1,139)	12,482
Supplies & Equipment	425	3,360	2,935	1,951
Total Gallery Publications	\$16,586	\$18,560	\$1,974	\$15,122
Audio Tours				
Contract Services	1,500	4,320	2,820	1,500
Miscellaneous	0	320	320	0
Signage & Labels	0	80	80	0
Total Audio Tours	\$1,500	\$4,720	\$3,220	\$1,500

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
Docent Education				
Books & Publications	173	320	148	0
Catering	4,604	5,360	756	615
Contract Services	462	960	498	0
Gifts & Awards	0	320	320	0
Postage	80	160	80	0
Printing	0	320	320	220
Supplies & Equipment	1,528	640	(888)	90
Travel	0	3,280	3,280	0
Visiting Scholar Expenses	234	320	86	0
Visiting Scholar Fees	0	320	320	500
Xerography	0	1,600	1,600	1,163
Total Docent Education	\$7,080	\$13,600	\$6,520	\$2,589
Total Visitor Engagement	\$25,166	\$36,880	\$11,714	\$19,210
Admissions				
Contract Services	8,396	8,160	(236)	2,269
Credit Card Fees	4,810	4,640	(170)	4,321
Miscellaneous	100	320	220	5,912
Printing	0	1,280	1,280	1,255
Supplies & Equipment	4,104	3,280	(824)	6,065
Visitor Guides	798	1,680	882	1,358
Total Admissions	\$18,209	\$19,360	\$1,151	\$21,180
Membership				
Catering	5,460	13,280	7,820	6,900
Contract Services	9,469	9,680	211	2,683
Design	0	1,360	1,360	0
Design Insider	0	14,000	14,000	0
Mailing House	147	960	813	0
Miscellaneous	100	240	140	5,891
Postage	2,800	4,640	1,840	0
Postage Insider	1,600	2,960	1,360	0
Printing	1,312	4,480	3,168	1,760
Printing Insider	2,693	4,560	1,867	0
Supplies & Equipment	5,008	2,320	(2,688)	423
Ticketed Event Revenue	(6,760)	(3,280)	3,480	(1,775)
Ticketed Event Expenses	22,847	16,640	(6,207)	6,443
Total Membership	\$44,676	\$71,840	\$27,164	\$22,325
Total Programs	\$132,739	\$171,120	\$38,381	\$88,043

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
<u>PUBLIC AFFAIRS</u>				
Public Relations				
Books & Publications	1,010	400	(610)	0
Catering	0	320	320	0
Contract Services	0	80	80	0
Design	1,950	2,960	1,010	0
Design Direct Mail	0	3,040	3,040	0
Mailing House	125	2,960	2,835	0
Miscellaneous	347	2,720	2,373	0
Organizational Dues	775	1,840	1,065	690
Photographic Services	800	3,280	2,480	0
Postage	66	400	334	0
Postage Direct Mail	1,800	6,320	4,520	0
Printing	646	1,120	474	0
Printing Direct Mail	899	5,520	4,621	0
Travel	112	320	208	45
Supplies & Equipment	0	320	320	45
Total Public Relations	\$8,530	\$31,600	\$23,070	\$780
Community Events				
Awards Winter Park Art Festival	3,500	2,400	(1,100)	3,500
Contract Services	0	14,320	14,320	0
Design	0	400	400	0
Equipment Rental	0	960	960	0
Meals	214	640	426	312
Photographic Services	0	320	320	0
Printing	35	400	365	75
Security	5,323	5,440	117	4,472
Supplies & Equipment	0	1,040	1,040	0
Total Community Events	\$9,073	\$25,920	\$16,847	\$8,358
Advertising				
Community	10,763	18,000	7,237	11,183
Community Design	1,050	2,640	1,590	1,425
Tourism	8,830	11,280	2,450	4,030
Total Advertising	\$20,643	\$31,920	\$11,277	\$16,638
Total Public Affairs	\$38,246	\$89,440	\$51,194	\$25,776

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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>
<u>COLLECTION MANAGEMENT</u>				
Collections				
Books & Publications	1,379	2,640	1,261	493
Contract Services	967	1,040	73	1,048
Insurance Fine Arts	32,560	32,640	80	31,936
Miscellaneous	0	2,480	2,480	56
Photographic Services	5,400	9,280	3,880	5,600
Shippng & Insurance	1,156	4,000	2,844	1,377
Small Tools	0	320	320	186
Supplies & Equipment	1,113	3,280	2,167	836
Total Collections	\$42,575	\$55,680	\$13,105	\$41,532
Exhibit Preparation				
Frames	152	320	168	0
Garments	59	320	261	426
Miscellaneous	1,576	960	(616)	0
Photographic Services	0	1,200	1,200	0
Signage & Labels	228	2,000	1,772	0
Supplies & Equipment	5,427	640	(4,787)	793
Total Exhibit Preparation	\$7,443	\$5,440	(\$2,003)	\$1,219
Total Collection Management	\$50,018	\$61,120	\$11,102	\$42,751
Total Expenses before Projects	\$2,884,261	\$3,049,280	\$165,019	\$2,465,087

PROJECTS

Conservation

Contract Services	34,623	39,440	4,818	525
Photographic Services	0	640	640	0
Shipping	3,608	2,960	(648)	2,439
Supplies & Equipment	515	640	125	0
Total Conservation	\$38,745	\$43,680	\$4,935	\$2,964

Special Exhibitions

Advertising-Community	11,330	11,680	350	0
Catalogue	0	0	0	20,664
Contract Services	3,000	2,320	(680)	65
Design	0	4,640	4,640	0
Education Programs	0	1,040	1,040	0

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DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
August 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	320	320	0
Lights & Electrical	0	640	640	20
Miscellaneous	861	640	(221)	0
Signage & Labels	1,155	12,000	10,845	540
Supplies & Equipment	4,132	4,000	(132)	686
Total Special Exhibitions	\$20,479	\$37,280	\$16,801	\$21,974
Digital Systems				
Contract Services	0	16,640	16,640	10,000
Development	1,556	20,000	18,444	37,000
Fees	4,546	4,640	94	4,131
Total Digital Systems	\$6,102	\$41,280	\$35,178	\$51,131
Other Projects				
Miscellaneous	0	2,000	2,000	0
Total Other Projects	\$0	\$2,000	\$2,000	\$0
Acquisitions				
Purchase	28,750	6,000	(22,750)	242,220
Shipping & Insurance	5,318	640	(4,678)	9,339
Total Acquisitions	\$34,068	\$6,640	(\$27,428)	\$251,559
Total Projects	\$99,393	\$130,880	\$31,487	\$327,629
Total Museum Expenses	\$2,983,655	\$3,180,160	\$196,505	\$2,792,716

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
August 31, 2023

MUSEUM 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>
INCOME				
Merchandise Sales	433,670	420,960	12,710	383,843
Shipping Income	2,807	2,960	(153)	2,748
Royalties	13,327	13,280	47	8,389
GROSS INCOME	\$449,803	\$437,200	\$12,603	\$394,979
LESS				
Cost of Goods Sold	212,986	210,000	(2,986)	187,994
Freight In	16,261	8,960	(7,301)	11,757
GROSS MARGIN	\$220,557	\$218,240	\$2,317	\$195,229
EXPENSES				
Salaries	133,976	135,600	1,624	115,454
Group Insurance	30,166	39,760	9,594	25,220
Payroll Taxes	10,702	9,920	(782)	9,157
Pension Plan	9,317	9,680	363	8,129
Bags & Wrapping	8,573	6,000	(2,573)	14,776
Breakage & Theft	660	640	(20)	409
Cash Over/Short	35	0	(35)	44
Contract Services	2,462	3,040	579	3,937
Credit Card Fees	12,381	10,640	(1,741)	11,015
Display Items	0	320	320	14
Equipment & Supplies	1,946	1,600	(346)	2,277
Fixtures	0	1,360	1,360	0
Miscellaneous	1,522	0	(1,522)	0
Printing	120	0	(120)	0
Product Development	1,194	960	(234)	1,452
Shipping Out	4,396	4,000	(396)	3,439
Travel	3,954	3,360	(594)	3,984
TOTAL EXPENSES	\$221,403	\$226,880	\$5,477	\$199,309
NET GIFT SHOP INCOME/(LOSS)	(\$846)	(\$8,640)	\$7,794	(\$4,080)

CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
August 31, 2023

	2023 YEAR TO DATE ACTUAL	2023 BUDGET	2022 ACTUAL
<u>MORSE MUSEUM</u>			
Museum			
Automate Exterior Doors	\$13,863	\$85,000	
Shades for Terrace		\$70,000	
Fresh Air Unit for Chapel		\$50,000	
Telephone System Upgrade		\$9,600	
ADA Compliant Bathrooms			
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
Pavilion			
Fire Alarm Control Panel	\$16,215	\$19,000	
ADA Compliant Bathrooms	\$17,824	\$10,000	
Warehouse			
Fire Riser 920		\$50,000	
Fire Alarm Control Panel			\$54,473
Computers			
Security Server	\$36,160	\$0	
Equipment			
Scissor Lift			\$16,503
TOTAL CAPITAL EXPENDITURES	\$113,041	\$293,600	\$180,290