

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
AUGUST 31, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$129,213,736...increased by \$7,730,457 (6.4%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,343,153...increased by \$1,474,095...to fund operations and grants.**
- **Receivables – Balance \$142,708...decreased by \$36,486.**
- **Total Investments - Balance \$126,620,238...increased by \$6,278,233 (5.2%):**
- ❖ **Investment Strategies - Balance \$95,346,083...increased by \$6,401,454 (7.2%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	44,851,000	6,104,174	(5,102,174)	45,853,000
International Developed	10,783,000	1,140,711	(1,171,711)	10,752,000
Emerging Markets	4,452,000	166,891	(969,891)	3,649,000
Alternatives	13,067,000	1,363,000	0	14,430,000
Fixed Income	14,169,000	1,730,000	3,040,000	18,939,000
Cash on Investments	1,623,000	0	100,000	1,723,000
Totals (Rounded)	\$88,945,000	\$10,504,776	(\$4,103,776)	\$95,346,000

The portfolio increased this year to date by 7.2% due to an upswing in the financial markets although a decrease of 2.1% from the July balances. Two strategies, International Developed and Emerging Markets, have had decreases for the year to date.

- ❖ **Real Estate - Balance of \$31,274,155...net decrease of \$123,221...due to depreciation being greater than fixed asset purchases of \$184,363.**

Total Liabilities of \$790,514...have increased by \$421,723...primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).

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AUGUST 31, 2023

STATEMENT of ACTIVITIES

Net Revenues posted an income of \$11,251,054...versus the budget of \$5,487,760, due to gains in the financial market.

- **Net Dividends, Interest & Fees totaled \$1,010,933...\$277,333 (37.8%) over budget, and greater than last year to date by 42.7%. The variance versus budget was due to:**
 - ❖ Dividends being over budget by \$299,837 (32.6%)
- **Unrealized Gain on Investments totaled \$8,811,738...versus a budgeted gain of \$3,464,000.**
- **Net Rental Income totaled \$1,428,384...\$138,224 (10.7%) more than budgeted.** The favorable variance was due to income being 2.7% over budget, while expenses were 10.4% under budget.

General Expenses totaled \$1,570,398...\$149,018 (10.5%) 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 \$313,871 for the year to date...\$48,959 (13.5%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

August 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>8/31/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,343,153	\$1,474,095
RECEIVABLES	179,194	142,708	(36,486)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	45,852,907	1,001,837
INTERNATIONAL DEVELOPED	10,782,819	10,751,421	(31,398)
EMERGING MARKETS	4,452,050	3,649,134	(802,916)
TOTAL EQUITIES	60,085,939	60,253,462	167,523
ALTERNATIVES	13,067,352	14,430,313	1,362,961
FIXED INCOME	14,168,609	18,938,883	4,770,274
CASH INVESTMENTS	1,622,729	1,723,425	100,696
TOTAL	88,944,629	95,346,083	6,401,454
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,718,799	131,004
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)	(8,416,122)	(307,584)
NET	31,397,376	31,274,155	(123,221)
TOTAL INVESTMENTS	120,342,005	126,620,238	6,278,233
OTHER ASSETS			
PREPAID EXCISE TAX	13,101	32,219	19,118
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	71,403	(4,503)
TOTAL	93,023	107,638	14,615
TOTAL ASSETS	\$121,483,279	\$129,213,736	\$7,730,457

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$39,811	(\$26,005)
ACCRUED EXPENSES	30,001	84,285	54,284
EXCISE TAX PAYABLE	0	86,400	86,400
OTHER ACCRUED TAXES	15,606	310,870	295,263
TENANT PREPAID RENT	41,868	47,185	5,317
RENTAL SECURITY DEPOSITS	110,299	116,763	6,464
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	368,791	790,514	421,723
NET ASSETS	121,114,488	121,114,488	0
EXCESS or (SHORTAGE)	0	7,308,735	7,308,735
TOTAL LIABILITIES & NET ASSETS	\$121,483,279	\$129,213,736	\$7,730,457

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

August 31, 2023

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2022 ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$1,219,837	\$920,000	\$299,837	\$944,119
LESS: FEE EXPENSES	(208,904)	(186,400)	(22,504)	(235,867)
NET	1,010,933	733,600	277,333	708,251
UNREALIZED GAIN/(LOSS) on INVESTMENTS	8,811,738	3,464,000	5,347,738	(19,058,346)
NET INVESTMENT INCOME	9,822,670	4,197,600	5,625,070	(18,350,095)
RENTAL INCOME				
RENTS	2,126,758	2,069,940	56,818	2,132,589
RENTAL EXPENSES	(698,374)	(779,780)	81,406	(604,645)
NET RENTAL INCOME	1,428,384	1,290,160	138,224	1,527,944
NET REVENUES	11,251,054	5,487,760	5,763,294	(16,822,151)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	1,096,746	1,080,000	(16,746)	990,051
MAINTENANCE EXPENSE	43,286	56,740	13,454	39,211
OFFICE EXPENSES	253,951	98,520	(155,431)	56,568
PROFESSIONAL FEES	90,014	99,720	9,706	83,001
EXCISE TAX WITH DEFERRED	86,400	86,400	0	86,400
TOTAL GENERAL EXPENSES	1,570,398	1,421,380	(149,018)	1,255,231
NET from OPERATIONS	9,680,656	4,066,380	5,614,276	(18,077,382)
LESS:				
CONTRIBUTIONS	1,731,293	3,328,000	1,596,707	1,170,580
PROGRAM PROPERTY	313,871	362,830	48,959	291,543
DEPRECIATION	326,757	332,800	6,043	314,525
EXCESS or (SHORTAGE)	\$7,308,735	\$42,750	\$7,265,985	(\$19,854,031)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

August 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$782,535	\$758,000	(\$24,535)	\$720,935
PAYROLL TAXES	56,083	55,900	(183)	50,983
EMPLOYEE BENEFITS	185,987	183,800	(2,187)	147,516
PENSION EXPENSE	72,141	82,300	10,159	70,617
TOTAL	1,096,746	1,080,000	(16,746)	990,051
 MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	3,989	10,400	6,411	6,698
SMALL & LARGE TOOLS	1,735	4,000	2,265	1,202
SUPPLIES	1,901	4,640	2,739	2,885
TELEPHONE	5,828	5,040	(788)	4,648
VEHICLE EXPENSES	29,833	32,660	2,827	23,778
TOTAL	43,286	56,740	13,454	39,211
 OFFICE EXPENSE				
COMPUTER EXPENSES	30,988	37,000	6,012	18,332
DUES & SUBSCRIPTIONS	2,041	2,480	439	2,080
INSURANCE	19,463	20,000	537	10,711
MISCELLANEOUS EXPENSE	300	800	500	150
OFFICE EXPENSES	10,567	7,200	(3,367)	7,234
REPAIRS & MAINTENANCE	1,057	1,360	303	1,549
SECURITY SERVICE	1,144	640	(504)	489
SUBCONTRACTORS	157,615	640	(156,975)	0
TAXES & LICENSES	141	1,040	899	266
TELEPHONE	7,076	9,360	2,284	8,069
TRAVEL	3,096	4,640	1,544	2,851
TRUSTEE EXPENSES	20,464	13,360	(7,104)	4,838
TOTAL	253,951	98,520	(155,431)	56,568
 PROFESSIONAL FEE				
ACCOUNTING FEES	43,998	45,000	1,002	33,810
LEGAL RETAINER	39,310	40,000	690	40,000
PROFESSIONAL FEES	6,706	14,720	8,014	9,191
TOTAL	90,014	99,720	9,706	83,001
 EXCISE TAX WITH DEFERRED	86,400	86,400	0	86,400
 TOTAL GENERAL EXPENSES	\$1,570,398	\$1,421,380	(\$149,018)	\$1,255,231

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

August 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	
FLOORING #104	\$22,265	\$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	\$199,033	\$278,500	\$164,651