

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
SEPTEMBER 30, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$125,852,757...increased by \$4,369,478 (3%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,463,570...increased by \$1,594,512...to fund operations and grants.**
- **Receivables – Balance \$170,066...decreased by \$9,128.**
- **Total Investments - Balance \$123,093,841...increased by \$2,751,836 (2%):**
- ❖ **Investment Strategies - Balance \$91,858,243...increased by \$2,913,614 (3%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	44,851,000	3,741,174	(5,102,174)	43,490,000
International Developed	10,783,000	742,711	(1,171,711)	10,354,000
Emerging Markets	4,452,000	13,891	(969,891)	3,496,000
Alternatives	13,067,000	1,197,000	0	14,264,000
Fixed Income	14,169,000	1,281,922	4,042,078	19,493,000
Cash on Investments	1,623,000	0	(862,000)	761,000
Totals (Rounded)	\$88,945,000	\$6,976,698	(\$4,063,698)	\$91,858,000

The portfolio balance increased year-to-date by 3% due to an upswing in the financial markets. Total return per Bank of America was 6.6% net of fees.

- ❖ **Real Estate - Balance of \$31,235,598...net decrease of \$161,778...due to depreciation being greater than fixed asset purchases of \$184,363.**

Total Liabilities of \$843,619...have increased by \$474,828...primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).

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SEPTEMBER 30, 2023

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$8,067,532...30% higher than the budget of \$6,190,960, due to gains in the equity portfolio and hedge funds.

- **Net Dividends, Interest & Fees** totaled \$1,165,746...\$340,446 (41%) over budget, and greater than last year to date by 34%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$365,803 (35%)
- **Unrealized Gain on Investments** totaled \$5,279,828...versus a budgeted gain of \$3,897,000.
- **Net Rental Income** totaled \$1,621,958...\$153,298 (10%) more than budgeted. The favorable variance was due to income being 3% over budget, while expenses were 8% under budget.

General Expenses totaled \$1,708,215...\$126,875 (8%) greater than budgeted. All Departments, excluding Office Expenses, were on target or under budget for the year to date. The first half of Dick Strauss's consulting fee (\$152,514) is included in Office Expenses under Subcontractors.

Contributions expended for the 2023 year to date were:

Charles Hosmer Morse Foundation	\$1,000,000
Recurring	\$260,699
Trustee's Discretionary	\$28,000
Other	\$452,594
Total	<u>\$1,741,293</u>

Program Property Expenses totaled \$355,701 for the year to date...\$52,459 (12%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

September 30, 2023

ASSETS

	<u>12/31/2022</u>	<u>9/30/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,463,570	\$1,594,512
RECEIVABLES	179,194	170,066	(9,128)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	43,489,833	(1,361,237)
INTERNATIONAL DEVELOPED	10,782,819	10,354,435	(428,384)
EMERGING MARKETS	4,452,050	3,495,767	(956,283)
TOTAL EQUITIES	60,085,939	57,340,036	(2,745,903)
ALTERNATIVES	13,067,352	14,263,796	1,196,444
FIXED INCOME	14,168,609	19,493,325	5,324,716
CASH INVESTMENTS	1,622,729	761,086	(861,643)
TOTAL	88,944,629	91,858,243	2,913,614
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)	(8,454,680)	(346,141)
NET	31,397,376	31,235,598	(161,778)
TOTAL INVESTMENTS	120,342,005	123,093,841	2,751,836
OTHER ASSETS			
PREPAID EXCISE TAX	13,101	52,219	39,118
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	69,046	(6,860)
TOTAL	93,023	125,280	32,258
TOTAL ASSETS	\$121,483,279	\$125,852,757	\$4,369,478

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$40,866	(\$24,951)
ACCRUED EXPENSES	30,001	92,189	62,188
EXCISE TAX PAYABLE	0	97,200	97,200
OTHER ACCRUED TAXES	15,606	347,882	332,276
TENANT PREPAID RENT	41,868	43,520	1,651
RENTAL SECURITY DEPOSITS	110,299	116,763	6,464
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	368,791	843,619	474,828
NET ASSETS	121,114,488	121,114,488	0
EXCESS or (SHORTAGE)	0	3,894,650	3,894,650
TOTAL LIABILITIES & NET ASSETS	\$121,483,279	\$125,852,757	\$4,369,478

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

September 30, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$1,400,803	\$1,035,000	\$365,803	\$1,130,801
LESS: FEE EXPENSES	(235,057)	(209,700)	(25,357)	(262,575)
NET	1,165,746	825,300	340,446	868,226
UNREALIZED GAIN/(LOSS) on INVESTMENTS	5,279,828	3,897,000	1,382,828	(25,593,676)
NET INVESTMENT INCOME	6,445,574	4,722,300	1,723,274	(24,725,450)
RENTAL INCOME				
RENTS	2,420,862	2,345,950	74,912	2,405,451
RENTAL EXPENSES	(798,904)	(877,290)	78,386	(699,246)
NET RENTAL INCOME	1,621,958	1,468,660	153,298	1,706,205
NET REVENUES	8,067,532	6,190,960	1,876,572	(23,019,245)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	1,207,884	1,205,700	(2,184)	1,107,189
MAINTENANCE EXPENSE	46,232	61,420	15,188	46,649
OFFICE EXPENSES	261,885	110,460	(151,425)	66,906
PROFESSIONAL FEES	95,014	106,560	11,546	88,001
EXCISE TAX WITH DEFERRED	97,200	97,200	0	97,200
TOTAL GENERAL EXPENSES	1,708,215	1,581,340	(126,875)	1,405,946
NET from OPERATIONS	6,359,317	4,609,620	1,749,697	(24,425,190)
LESS:				
CONTRIBUTIONS	1,741,293	3,744,000	2,002,707	1,670,580
PROGRAM PROPERTY DEPRECIATION	355,701	408,160	52,459	322,593
	367,672	374,400	6,728	358,530
EXCESS or (SHORTAGE)	\$3,894,650	\$83,060	\$3,811,590	(\$26,776,893)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

September 30, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$862,427	\$847,000	(\$15,427)	\$804,123
PAYROLL TAXES	61,983	62,600	617	55,791
EMPLOYEE BENEFITS	205,278	204,200	(1,078)	168,514
PENSION EXPENSE	78,197	91,900	13,704	78,762
TOTAL	1,207,884	1,205,700	(2,184)	1,107,189
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	5,073	11,700	6,627	8,406
SMALL & LARGE TOOLS	1,735	4,500	2,765	1,202
SUPPLIES	2,090	5,220	3,130	2,985
TELEPHONE	6,750	5,670	(1,080)	5,377
VEHICLE EXPENSES	30,583	34,330	3,747	28,678
TOTAL	46,232	61,420	15,188	46,649
OFFICE EXPENSE				
COMPUTER EXPENSES	33,697	41,250	7,553	23,122
DUES & SUBSCRIPTIONS	2,660	2,790	130	2,152
INSURANCE	20,518	22,500	1,982	12,310
MISCELLANEOUS EXPENSE	300	900	600	150
OFFICE EXPENSES	11,766	8,100	(3,666)	8,572
REPAIRS & MAINTENANCE	1,057	1,530	473	1,549
SECURITY SERVICE	1,144	720	(424)	615
SUBCONTRACTORS	157,615	720	(156,895)	0
TAXES & LICENSES	141	1,170	1,029	266
TELEPHONE	8,137	10,530	2,393	9,862
TRAVEL	3,875	5,220	1,345	3,471
TRUSTEE EXPENSES	20,976	15,030	(5,946)	4,838
TOTAL	261,885	110,460	(151,425)	66,906
PROFESSIONAL FEE				
ACCOUNTING FEES	43,998	45,000	1,002	33,810
LEGAL RETAINER	44,310	45,000	690	45,000
PROFESSIONAL FEES	6,706	16,560	9,854	9,191
TOTAL	95,014	106,560	11,546	88,001
EXCISE TAX WITH DEFERRED	97,200	97,200	0	97,200
TOTAL GENERAL EXPENSES	\$1,708,215	\$1,581,340	(\$126,875)	\$1,405,946

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

September 30, 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