

CHARLES HOSMER MORSE FOUNDATION, INC.
FINANCIAL STATEMENT ANALYSIS
SEPTEMBER 30, 2023

STATEMENT of FINANCIAL POSITION

ASSETS

Total Assets - **\$53,565,201...decreased by \$1,242,643 (2.27%)**. An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$648,342...net decrease of \$1,403,305 due to operations.
- **Receivables** - balance of \$76,271...a decrease of \$5,052.
- **Net Investments** - balance of \$35,693,431...an increase of \$378,164 (1.1%), for the year to date. Wellington Management increased by \$379,911 (1.2%) despite a \$400,000 withdrawal in May. This represents a return of 4.0% net of fees for the year to date, 130 basis points lower than the composite index.
- **Net Operating Assets** - balance of \$17,065,146 decreased by \$231,095 (1.3%):
 - **Net Program Assets** decreased by \$279,913 due to depreciation.
 - **Inventories** for the Museum Shop increased by 11.1% due to the upcoming holiday season.
- **Other Assets** - balance of \$82,007...increased by \$18,647 (29.4%).

LIABILITIES

Total Liabilities – balance of \$352,805...an increase of \$137,312 (63.7%) due to Accrued Expenses and timing differences in Accounts Payable.

CHARLES HOSMER MORSE FOUNDATION, INC.
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SEPTEMBER 30, 2023

STATEMENT of ACTIVITIES

INCOME AND SUPPORT

Total Income and Support was \$2,225,974 for the year to date, under budget by \$1,483,206 (40.0%).

- **Portfolio Income, net** of \$470,228 was over budget by \$98,168 (26.4%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$779,910...versus the budgeted gain of \$1,125,000.
- **Support and Real Estate:**
 - **Contributions** received totaled \$1,006,182 versus the budgeted amount of \$2,268,000. This income will be on budget after fourth quarter grants.
 - **Real Estate Management** showed a net cost of \$30,346 versus the budgeted cost of \$55,880 due to Expenses being under budget by 42.9%, mostly in Volusia Operations.

EXPENSES

Total Expenses for the Foundation for the year to date were \$3,605,929...\$258,222 (6.7%) under budget; the detail is as follows:

Net Cost of Museum Operations totaled \$3,138,728...\$256,022 (7.5%) under budget...detail of income and expenses is as follows:

- **Income from Admissions totaled \$141,162...\$2,838 (2.0%)** less than budgeted. There were 44,091 visitors for the year to date, up 13.5% from 2022. Member Revenue was \$33,321, over budget by 34.6%.
- **The Museum Shop had a net loss of \$5,408...\$3,362** less than budget.
- **Total Expenses for the Museum were \$3,307,804...\$246,926 (6.9%)** 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
September 30, 2023

	<u>ASSETS</u>		INCREASE (DECREASE)
	<u>12/31/2022</u>	<u>9/30/2023</u>	
CASH	2,051,647	648,342	(1,403,305)
RECEIVABLES	81,323	76,271	(5,052)
INVESTMENTS			
WELLINGTON MANAGEMENT	30,839,042	31,218,953	379,911
REAL ESTATE, NET	4,476,225	4,474,478	(1,747)
NET INVESTMENTS	\$35,315,267	\$35,693,431	\$378,164
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)	(11,665,183)	(392,954)
NET PROGRAM ASSETS	\$16,856,706	\$16,576,793	(\$279,913)
INVENTORIES			
MUSEUM SHOP	315,719	367,146	51,427
MUSEUM PUBLICATIONS	123,816	121,207	(2,609)
NET OPERATING ASSETS	\$17,296,241	\$17,065,146	(\$231,095)
OTHER ASSETS			
PREPAID EXCISE TAX	22,155	30,155	8,000
PREPAID EXPENSES	36,630	47,277	10,647
DEPOSITS & COPYRIGHTS	4,575	4,575	0
TOTAL OTHER ASSETS	\$63,360	\$82,007	\$18,647
TOTAL ASSETS	\$54,807,839	\$53,565,201	(\$1,242,643)

LIABILITIES & NET ASSETS

LIABILITIES			
ACCOUNTS PAYABLE	139,454	164,316	24,862
ACCRUED EXPENSES	48,039	137,989	89,950
ACCRUED EXCISE TAX	0	22,500	22,500
DEFERRED EXCISE TAX	28,000	28,000	0
TOTAL LIABILITIES	\$215,492	\$352,805	\$137,312
NET ASSETS	54,592,347	54,592,347	0
EXCESS or (SHORTAGE) YTD		(1,379,955)	(1,379,955)
TOTAL LIABILITIES & NET ASSETS	\$54,807,839	\$53,565,201	(\$1,242,643)

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
September 30, 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	\$618,053	\$522,000	\$96,053	\$584,028
LESS: WELLINGTON FEES	(147,825)	(149,940)	2,115	(154,844)
NET	470,228	372,060	98,168	429,184
SECURITIES GAIN OR (LOSS)	779,910	1,125,000	(345,090)	(9,347,246)
TOTAL INCOME	1,250,138	1,497,060	(246,922)	(8,918,062)
SUPPORT AND REAL ESTATE				
CONTRIBUTIONS	1,006,182	2,268,000	(1,261,818)	1,004,991
REAL ESTATE MANAGEMENT, NET	(30,346)	(55,880)	25,534	3,646
TOTAL	975,836	2,212,120	(1,236,284)	1,008,637
TOTAL INCOME AND SUPPORT	2,225,974	3,709,180	(1,483,206)	(7,909,426)
EXPENSES				
NET COST OF MUSEUM	3,138,728	3,394,750	256,022	2,882,998
DEPRECIATION	394,701	394,701	0	396,362
TRUSTEE DIRECTED GRANTS	50,000	52,200	2,200	50,000
FEDERAL EXCISE TAX	22,500	22,500	0	22,500
FIXED ASSET (GAIN) OR LOSS	0	0	0	(1,500)
TOTAL	3,605,929	3,864,151	258,222	3,350,359
EXCESS/(SHORTAGE) YTD	(\$1,379,955)	(\$154,971)	(\$1,224,984)	(\$11,259,785)
MEMO				
Year to Date Capital Expenditures	\$113,041	\$293,600		\$70,355

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
September 30, 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	97,241	97,170	71	96,617
Interlachen Reimbursements	6,148	6,750	(602)	6,172
Timber	0	74,700	(74,700)	0
Miscellaneous Income	272	0	272	269
TOTAL INCOME	\$103,661	\$178,620	(\$74,959)	\$103,057
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	61	60	(1)	61
Legal	0	3,780	3,780	0
Miscellaneous	110	500	390	0
Office Expenses	0	500	500	0
Property Management				
Insurance	34,335	29,070	(5,265)	30,981
Legal	215	1,890	1,675	0
Miscellaneous	125	0	(125)	(600)
Property Taxes	26,664	27,000	336	26,664
Repair & Maintenance	50,417	72,810	22,393	31,317
Security	4,517	9,000	4,483	5,868
Supplies - Lodge	7,709	0	(7,709)	0
Utilities	5,014	10,890	5,876	5,044
Vehicle Expense	4,840	4,300	(540)	77
Volusia Operations	0	74,700	74,700	0
TOTAL EXPENSES	\$134,007	\$234,500	\$100,493	\$99,412
NET INCOME REAL ESTATE MANAGEMENT	(\$30,346)	(\$55,880)	\$25,534	\$3,646

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
September 30, 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	141,162	144,000	(2,838)	128,557
Member Revenue	33,321	24,750	8,571	24,797
Miscellaneous Income	0	0	0	55,127
Net Museum Shop Income/(Loss)	(5,408)	(8,770)	3,362	(15,780)
TOTAL INCOME	\$169,075	\$159,980	\$9,095	\$192,701
EXPENSES				
Compensation	1,647,534	2,020,600	373,066	1,616,671
Facilities Management	807,046	756,330	(50,716)	676,616
General Administrative	504,308	268,670	(235,638)	280,622
Programs	143,568	192,510	48,942	92,617
Public Affairs	41,455	100,620	59,165	30,494
Collection Management	56,200	68,760	12,560	48,567
EXPENSES BEFORE PROJECTS	\$3,200,112	\$3,407,490	\$207,378	\$2,745,587
Projects	107,692	147,240	39,548	330,112
TOTAL EXPENSES	\$3,307,804	\$3,554,730	\$246,926	\$3,075,699
NET COST OF MUSEUM OPERATIONS	\$3,138,728	\$3,394,750	\$256,022	\$2,882,998

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 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	1,110,572	1,323,000	212,428	1,101,776
Group Insurance	367,435	474,600	107,165	347,373
Payroll Taxes	80,506	106,000	25,494	75,899
Pension Plan	89,021	117,000	27,979	91,623
Total Compensation	<u>\$1,647,534</u>	<u>\$2,020,600</u>	<u>\$373,066</u>	<u>\$1,616,671</u>
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	86,001	77,400	(8,601)	50,800
Equipment Maint. Agreements	11,751	16,490	4,739	14,809
Garments	1,895	1,890	(5)	462
Insurance-Autos	11,025	10,500	(525)	9,221
Janitorial	7,613	8,260	647	6,147
Landscape Services	27,685	25,470	(2,215)	25,435
Landscape General	14,198	9,720	(4,478)	9,695
Light Bulbs	20,188	10,530	(9,658)	6,639
Miscellaneous	161	3,150	2,989	106
Repairs & Maintenance	115,393	48,690	(66,703)	40,743
Small Tools	1,500	1,440	(60)	531
Supplies & Equipment	9,912	5,220	(4,692)	6,426
Utilities	121,000	139,140	18,140	120,118
Vehicle Expenses	11,730	12,780	1,050	15,674
Total Building and Grounds	<u>\$440,052</u>	<u>\$370,680</u>	<u>(\$69,372)</u>	<u>\$306,807</u>
Security				
Contract Services	320,879	344,700	23,821	338,987
Equipment Maint. Agreements	7,939	13,860	5,921	9,397
Internet	6,176	7,290	1,114	4,972
Miscellaneous	8	720	712	404
Repairs & Maintenance	17,217	9,720	(7,497)	14,699
Supplies & Equipment	14,774	9,360	(5,414)	1,351
Total Security	<u>\$366,994</u>	<u>\$385,650</u>	<u>\$18,656</u>	<u>\$369,809</u>
Total Facilities Management	<u>\$807,046</u>	<u>\$756,330</u>	<u>(\$50,716)</u>	<u>\$676,616</u>

CHARLES HOSMER MORSE FOUNDATION, INC

DETAIL OF MUSEUM EXPENSES

YEAR TO DATE

September 30, 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	862	1,440	578	1,475
Contingency	0	7,470	7,470	18,000
Contract Services	227,873	2,790	(225,083)	2,748
Fees & Permits	650	1,440	790	680
Insurance	109,868	101,250	(8,618)	102,858
Internet	7,082	9,000	1,918	6,341
Legal Retainer	18,000	18,000	0	18,000
Miscellaneous	8,370	1,800	(6,570)	772
Office Supplies	6,222	7,470	1,248	6,667
Organizational Dues	4,116	5,940	1,824	1,965
Professional Fees	16,026	18,720	2,694	53,204
Shipping & Insurance	706	450	(256)	617
Supplies & Equipment	7,283	3,690	(3,593)	1,652
Telephone	10,412	12,690	2,278	11,708
Training & Development	13,017	1,800	(11,217)	5,395
Travel	7,594	7,470	(124)	5,351
Trustee Expenses	19,006	20,250	1,244	8,593
Xerography	369	0	(369)	0
Total General Administrative	\$504,308	\$268,670	(\$235,638)	\$280,622
<u>PROGRAMS</u>				
Education				
Education-Members				
Books & Publications	635	540	(95)	425
Catering	10,187	5,940	(4,247)	1,400
Contract Services	4,616	2,250	(2,366)	1,016
Miscellaneous	166	1,260	1,094	140
Postage	0	0	0	53
Printing	2,962	1,080	(1,882)	0
Signage	0	0	0	0
Supplies & Equipment	3,241	2,700	(541)	2,335
Ticketed Event Revenue	(2,560)	0	2,560	0
Ticketed Event Expenses	3,658	0	(3,658)	0
Video Film Services	2,291	3,690	1,399	1,814
Visiting Scholars Expenses	5,468	5,580	112	0
Visiting Scholars Fees	2,000	2,250	250	1,500
Total Education Members	\$32,664	\$25,290	(\$7,374)	\$8,681

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 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	1,080	1,080	715
Supplies & Equipment	1,472	3,780	2,308	3,654
Friday Evenings	8,877	9,720	843	7,610
Miscellaneous	15	0	(15)	3
Printing	280	720	440	215
Total Education-Family	\$10,644	\$15,300	\$4,656	\$12,233
Education-School				
Catering	1,953	2,610	657	401
Contract Services	135	2,250	2,115	3,433
Garments	679	360	(319)	531
Printing	101	0	(101)	0
Supplies & Equipment	968	2,610	1,642	1,452
Total Education-School	\$3,836	\$7,830	\$3,994	\$5,817
Total Education	\$47,144	\$48,420	\$1,276	\$26,731
Visitor Engagement				
Gallery Publications				
Design	0	720	720	0
Miscellaneous	0	1,440	1,440	274
Photographic Services	3,022	1,440	(1,582)	415
Printing	18,296	13,500	(4,796)	12,482
Supplies & Equipment	425	3,780	3,355	1,951
Total Gallery Publications	\$21,743	\$20,880	(\$863)	\$15,122
Audio Tours				
Contract Services	1,500	4,860	3,360	1,500
Miscellaneous	0	360	360	0
Signage & Labels	0	90	90	0
Total Audio Tours	\$1,500	\$5,310	\$3,810	\$1,500

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 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	360	188	0
Catering	4,975	6,030	1,055	1,285
Contract Services	877	1,080	203	1,150
Gifts & Awards	421	360	(61)	0
Postage	80	180	100	0
Printing	0	360	360	220
Supplies & Equipment	1,528	720	(808)	131
Travel	0	3,690	3,690	0
Visiting Scholar Expenses	234	360	126	0
Visiting Scholar Fees	0	360	360	500
Xerography	0	1,800	1,800	1,163
Total Docent Education	\$8,287	\$15,300	\$7,013	\$4,449
Total Visitor Engagement	\$31,530	\$41,490	\$9,960	\$21,071
Admissions				
Contract Services	8,777	9,180	403	2,563
Credit Card Fees	5,339	5,220	(119)	4,787
Miscellaneous	100	360	260	5,989
Printing	0	1,440	1,440	1,255
Supplies & Equipment	4,387	3,690	(697)	6,213
Visitor Guides	2,191	1,890	(301)	1,358
Total Admissions	\$20,795	\$21,780	\$986	\$22,165
Membership				
Catering	5,460	14,940	9,480	6,900
Contract Services	9,672	10,890	1,218	2,818
Design	0	1,530	1,530	0
Design Insider	0	15,750	15,750	0
Mailing House	147	1,080	933	125
Miscellaneous	100	270	170	5,968
Postage	2,800	5,220	2,420	0
Postage Insider	1,600	3,330	1,730	0
Printing	1,312	5,040	3,728	2,281
Printing Insider	2,693	5,130	2,437	0
Supplies & Equipment	5,056	2,610	(2,446)	423
Ticketed Event Revenue	(9,040)	(3,690)	5,350	(2,925)
Ticketed Event Expenses	24,299	18,720	(5,579)	7,061
Total Membership	\$44,100	\$80,820	\$36,720	\$22,651
Total Programs	\$143,568	\$192,510	\$48,942	\$92,617

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 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	1,772	450	(1,322)	0
Catering	0	360	360	0
Contract Services	0	90	90	0
Design	1,950	3,330	1,380	0
Design Direct Mail	0	3,420	3,420	0
Mailing House	125	3,330	3,205	0
Miscellaneous	473	3,060	2,587	385
Organizational Dues	775	2,070	1,295	690
Photographic Services	800	3,690	2,890	0
Postage	66	450	384	0
Postage Direct Mail	1,800	7,110	5,310	0
Printing	646	1,260	614	0
Printing Direct Mail	899	6,210	5,311	0
Travel	121	360	239	45
Supplies & Equipment	150	360	210	195
Total Public Relations	<u>\$9,577</u>	<u>\$35,550</u>	<u>\$25,973</u>	<u>\$1,315</u>
Community Events				
Awards Winter Park Art Festival	3,500	2,700	(800)	3,500
Contract Services	0	16,110	16,110	0
Design	0	450	450	0
Equipment Rental	0	1,080	1,080	0
Meals	214	720	506	312
Photographic Services	0	360	360	0
Printing	35	450	415	75
Security	5,323	6,120	797	4,472
Supplies & Equipment	0	1,170	1,170	0
Total Community Events	<u>\$9,073</u>	<u>\$29,160</u>	<u>\$20,087</u>	<u>\$8,358</u>
Advertising				
Community	12,757	20,250	7,493	13,167
Community Design	1,050	2,970	1,920	2,850
Tourism	8,999	12,690	3,691	4,804
Total Advertising	<u>\$22,806</u>	<u>\$35,910</u>	<u>\$13,104</u>	<u>\$20,821</u>
Total Public Affairs	<u>\$41,455</u>	<u>\$100,620</u>	<u>\$59,165</u>	<u>\$30,494</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 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	1,941	2,970	1,029	1,012
Contract Services	1,022	1,170	148	1,137
Insurance Fine Arts	36,630	36,720	90	35,928
Miscellaneous	77	2,790	2,713	56
Photographic Services	5,400	10,440	5,040	5,600
Shippng & Insurance	1,156	4,500	3,344	1,377
Small Tools	0	360	360	186
Supplies & Equipment	2,292	3,690	1,398	1,148
Total Collections	<u>\$48,519</u>	<u>\$62,640</u>	<u>\$14,121</u>	<u>\$46,444</u>
Exhibit Preparation				
Frames	152	360	208	0
Garments	59	360	301	632
Miscellaneous	1,576	1,080	(496)	0
Photographic Services	0	1,350	1,350	0
Signage & Labels	228	2,250	2,022	1,395
Supplies & Equipment	5,666	720	(4,946)	95
Total Exhibit Preparation	<u>\$7,682</u>	<u>\$6,120</u>	<u>(\$1,562)</u>	<u>\$2,123</u>
Total Collection Management	<u>\$56,200</u>	<u>\$68,760</u>	<u>\$12,560</u>	<u>\$48,567</u>
Total Expenses before Projects	<u>\$3,200,112</u>	<u>\$3,407,490</u>	<u>\$207,378</u>	<u>\$2,745,587</u>

PROJECTS

Conservation

Contract Services	34,623	44,370	9,748	525
Photographic Services	0	720	720	0
Shipping	3,760	3,330	(430)	2,487
Supplies & Equipment	515	720	205	0
Total Conservation	<u>\$38,897</u>	<u>\$49,140</u>	<u>\$10,243</u>	<u>\$3,012</u>

Special Exhibitions

Advertising-Community	17,174	13,140	(4,034)	0
Catalogue	0	0	0	20,664
Contract Services	3,000	2,610	(390)	65
Design	0	5,220	5,220	0
Education Programs	0	1,170	1,170	0

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
September 30, 2023

	2023	2023		2022
	YEAR TO DATE	YEAR TO DATE		YEAR TO DATE
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
Frames	0	360	360	0
Lights & Electrical	0	720	720	20
Miscellaneous	861	720	(141)	0
Signage & Labels	2,004	13,500	11,496	540
Supplies & Equipment	4,156	4,500	344	686
Total Special Exhibitions	\$27,196	\$41,940	\$14,744	\$21,974
Digital Systems				
Contract Services	0	18,720	18,720	10,000
Development	1,556	22,500	20,944	38,000
Fees	5,975	5,220	(755)	5,566
Total Digital Systems	\$7,531	\$46,440	\$38,909	\$53,566
Other Projects				
Miscellaneous	0	2,250	2,250	0
Total Other Projects	\$0	\$2,250	\$2,250	\$0
Acquisitions				
Purchase	28,750	6,750	(22,000)	242,220
Shipping & Insurance	5,318	720	(4,598)	9,339
Total Acquisitions	\$34,068	\$7,470	(\$26,598)	\$251,559
Total Projects	\$107,692	\$147,240	\$39,548	\$330,112
Total Museum Expenses	\$3,307,804	\$3,554,730	\$246,926	\$3,075,699

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
September 30, 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	474,339	473,580	759	410,855
Shipping	2,991	3,330	(339)	2,966
Royalties	13,327	14,940	(1,613)	8,389
GROSS INCOME	\$490,657	\$491,850	(\$1,193)	\$422,209
LESS				
Cost of Goods Sold	233,257	236,250	2,993	201,235
Freight In	18,144	10,080	(8,064)	13,885
GROSS MARGIN	\$239,255	\$245,520	(\$6,265)	\$207,089
EXPENSES				
Salaries	149,228	151,600	2,372	129,236
Group Insurance	33,930	44,730	10,800	29,105
Payroll Taxes	11,913	11,160	(753)	10,257
Pension Plan	10,384	10,890	506	9,041
Bags & Wrapping	8,837	6,750	(2,087)	17,062
Breakage & Theft	660	720	60	409
Cash Over/Short	35	0	(35)	44
Contract Services	2,462	3,420	959	3,937
Credit Card Fees	13,375	11,970	(1,405)	11,844
Display Items	126	360	234	130
Equipment & Supplies	1,965	1,800	(165)	2,475
Fixtures	0	1,530	1,530	0
Miscellaneous	1,522	0	(1,522)	0
Printing	120	0	(120)	0
Product Development	1,254	1,080	(174)	1,652
Shipping Out	4,897	4,500	(397)	3,691
Travel	3,954	3,780	(174)	3,984
TOTAL EXPENSES	\$244,663	\$254,290	\$9,627	\$222,869
NET MUSEUM SHOP INCOME/(LOSS)	(\$5,408)	(\$8,770)	\$3,362	(\$15,780)

CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
September 30, 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