

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

STATEMENT of FINANCIAL POSITION

ASSETS

Total Assets - \$53,420,293...decreased by \$1,387,551 (3%). An analysis of significant asset changes for the year is as follows:

- **Cash - balance of \$1,244,873...net decrease of \$806,773 due to operations.**
- **Receivables - balance of \$56,721...a decrease of \$24,602.**
- **Net Investments - balance of \$34,955,722...a decrease of \$359,545 (1%),** for the year to date. Wellington Management decreased by \$357,604 (1%) despite a \$400,000 withdrawal in May. This represents a return of 1.8% net of fees for the year to date.
- **Net Operating Assets - balance of \$17,084,900 decreased by \$211,341 (1%):**
 - **Net Program Assets** decreased by \$269,323 due to depreciation.
 - **Inventories** for the Museum Shop increased by 13% due to the upcoming holiday season.
- **Other Assets - balance of \$78,070...increased by \$14,710 (23%).**

LIABILITIES

Total Liabilities – balance of \$292,914...an increase of \$77,421 (36%) due to Accrued Expenses being more than the Accounts Payable decrease.

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

STATEMENT of ACTIVITIES

INCOME AND SUPPORT

Total Income and Support was \$2,526,883 for the year to date, under budget by \$1,592,307 (39%).

- **Portfolio Income, net** of \$510,950 was over budget by \$97,550 (24%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$42,395...versus the budgeted gain of \$1,250,000.
- **Support and Real Estate:**
 - **Contributions** received totaled \$2,006,313 versus the budgeted amount of \$2,520,000.
 - **Real Estate Management** showed a net cost of \$32,775 versus the budgeted cost of \$64,210 due to Expenses being under budget by 44%, mostly in Volusia Operations.

EXPENSES

Total Expenses for the Foundation for the year to date were \$3,991,855...\$284,961 (7%) under budget; the detail is as follows:

Net Cost of Museum Operations totaled \$3,464,759...\$286,961 (8%) under budget...detail of income and expenses is as follows:

- **Income from Admissions** totaled \$154,394...\$5,606 (4%) less than budgeted. There were 47,767 visitors for the year to date, up 14% from 2022. Member Revenue was \$35,377, over budget by 29%.
- **The Museum Shop** had a net loss of \$5,623...\$3,277 less than budget.
- **Total Expenses for the Museum** were \$3,648,907...\$281,413 (7%) 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
October 31, 2023

	<u>ASSETS</u>		INCREASE (DECREASE)
	<u>12/31/2022</u>	<u>10/31/2023</u>	
CASH	2,051,647	1,244,873	(806,773)
RECEIVABLES	81,323	56,721	(24,602)
INVESTMENTS			
WELLINGTON MANAGEMENT	30,839,042	30,481,438	(357,604)
REAL ESTATE, NET	4,476,225	4,474,284	(1,941)
NET INVESTMENTS	<u>\$35,315,267</u>	<u>\$34,955,722</u>	<u>(\$359,545)</u>
OPERATING ASSETS			
PROGRAM ASSETS			
MUSEUM	18,065,780	18,115,003	49,223
PAVILION	1,157,939	1,191,978	34,039
WAREHOUSE	2,939,676	2,991,086	51,410
EQUIPMENT	1,303,078	1,339,238	36,160
INTERLACHEN PROPERTIES	4,662,462	4,662,462	0
LESS: DEPRECIATION	(11,272,229)	(11,712,384)	(440,155)
NET PROGRAM ASSETS	<u>\$16,856,706</u>	<u>\$16,587,383</u>	<u>(\$269,323)</u>
INVENTORIES			
MUSEUM SHOP	315,719	376,383	60,664
MUSEUM PUBLICATIONS	123,816	121,135	(2,681)
NET OPERATING ASSETS	<u>\$17,296,241</u>	<u>\$17,084,900</u>	<u>(\$211,341)</u>
OTHER ASSETS			
PREPAID EXCISE TAX	22,155	30,155	8,000
PREPAID EXPENSES	36,630	43,340	6,710
DEPOSITS & COPYRIGHTS	4,575	4,575	0
TOTAL OTHER ASSETS	<u>\$63,360</u>	<u>\$78,070</u>	<u>\$14,710</u>
TOTAL ASSETS	<u><u>\$54,807,839</u></u>	<u><u>\$53,420,293</u></u>	<u><u>(\$1,387,551)</u></u>

LIABILITIES & NET ASSETS

LIABILITIES			
ACCOUNTS PAYABLE	139,454	73,004	(66,450)
ACCRUED EXPENSES	48,039	166,909	118,870
ACCRUED EXCISE TAX	0	25,000	25,000
DEFERRED EXCISE TAX	28,000	28,000	0
TOTAL LIABILITIES	<u>\$215,492</u>	<u>\$292,914</u>	<u>\$77,421</u>
NET ASSETS	54,592,347	54,592,347	0
EXCESS or (SHORTAGE) YTD		(1,464,972)	(1,464,972)
TOTAL LIABILITIES & NET ASSETS	<u><u>\$54,807,839</u></u>	<u><u>\$53,420,293</u></u>	<u><u>(\$1,387,551)</u></u>

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
October 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	\$674,775	\$580,000	\$94,775	\$626,715
LESS: WELLINGTON FEES	(163,825)	(166,600)	2,775	(170,844)
NET	510,950	413,400	97,550	455,871
SECURITIES GAIN OR (LOSS)	42,395	1,250,000	(1,207,605)	(7,825,460)
TOTAL INCOME	553,345	1,663,400	(1,110,055)	(7,369,590)
SUPPORT AND REAL ESTATE				
CONTRIBUTIONS	2,006,313	2,520,000	(513,687)	2,705,351
REAL ESTATE MANAGEMENT, NET	(32,775)	(64,210)	31,435	1,983
TOTAL	1,973,538	2,455,790	(482,252)	2,707,334
TOTAL INCOME AND SUPPORT	2,526,883	4,119,190	(1,592,307)	(4,662,256)
EXPENSES				
NET COST OF MUSEUM	3,464,759	3,751,720	286,961	3,218,005
DEPRECIATION	442,096	442,096	0	440,307
TRUSTEE DIRECTED GRANTS	60,000	58,000	(2,000)	50,000
FEDERAL EXCISE TAX	25,000	25,000	0	25,000
FIXED ASSET (GAIN) OR LOSS	0	0	0	(1,500)
TOTAL	3,991,855	4,276,816	284,961	3,731,813
EXCESS/(SHORTAGE) YTD	(\$1,464,972)	(\$157,626)	(\$1,307,346)	(\$8,394,068)
MEMO				
Year to Date Capital Expenditures	\$170,832	\$293,600		\$83,002

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
October 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	106,074	106,000	74	105,450
Interlachen Reimbursement	6,148	6,750	(602)	6,172
Timber	0	83,000	(83,000)	0
Miscellaneous Income	307	0	307	5,614
TOTAL INCOME	\$112,528	\$195,750	(\$83,222)	\$117,235
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	61	60	(1)	61
Legal	0	4,200	4,200	0
Miscellaneous	110	500	390	0
Office Expenses	0	500	500	0
Property Management				
Insurance	38,144	32,300	(5,844)	34,396
Legal	215	2,100	1,885	200
Miscellaneous	125	0	(125)	(600)
Property Taxes	29,624	30,000	376	29,624
Repair & Maintenance	52,682	80,900	28,218	39,106
Security	6,246	10,000	3,754	6,682
Supplies - Lodge	7,709	0	(7,709)	0
Utilities	5,548	12,100	6,552	5,707
Vehicle Expense	4,840	4,300	(540)	77
Volusia Operations	0	83,000	83,000	0
TOTAL EXPENSES	\$145,303	\$259,960	\$114,657	\$115,253
NET INCOME REAL ESTATE MANAGEMENT	(\$32,775)	(\$64,210)	\$31,435	\$1,983

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
October 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	154,394	160,000	(5,606)	139,604
Member Revenue	35,377	27,500	7,877	30,429
Miscellaneous Income	0	0	0	55,127
Net Museum Shop Income/(Loss)	(5,623)	(8,900)	3,277	(15,839)
TOTAL INCOME	\$184,148	\$178,600	\$5,548	\$209,320
EXPENSES				
Compensation	1,819,762	2,232,100	412,338	1,786,472
Facilities Management	880,667	839,200	(41,467)	771,404
General Administrative	525,123	293,300	(231,823)	309,872
Programs	182,916	213,920	31,004	123,262
Public Affairs	49,579	111,800	62,221	44,177
Collection Management	69,679	76,400	6,721	56,984
EXPENSES BEFORE PROJECTS	\$3,527,726	\$3,766,720	\$238,994	\$3,092,171
Projects	121,180	163,600	42,420	335,155
TOTAL EXPENSES	\$3,648,907	\$3,930,320	\$281,413	\$3,427,326
NET COST OF MUSEUM OPERATIONS	\$3,464,759	\$3,751,720	\$286,961	\$3,218,005

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	1,224,577	1,462,000	237,423	1,213,553
Group Insurance	407,817	523,100	115,283	390,129
Payroll Taxes	88,743	117,000	28,257	82,568
Pension Plan	98,625	130,000	31,375	100,222
Total Compensation	<u>\$1,819,762</u>	<u>\$2,232,100</u>	<u>\$412,338</u>	<u>\$1,786,472</u>
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	93,376	86,000	(7,376)	55,355
Equipment Maint. Agreements	12,676	18,320	5,644	15,053
Garments	1,895	2,100	205	721
Insurance-Autos	11,025	10,500	(525)	9,221
Janitorial	8,052	9,180	1,128	6,338
Landscape Services	29,735	28,300	(1,435)	26,211
Landscape General	15,359	10,800	(4,559)	10,896
Light Bulbs	20,188	11,700	(8,488)	8,742
Miscellaneous	188	3,500	3,312	106
Repairs & Maintenance	126,114	54,100	(72,014)	52,256
Small Tools	1,501	1,600	99	814
Supplies & Equipment	12,852	5,800	(7,052)	6,517
Utilities	133,924	154,600	20,676	156,629
Vehicle Expenses	11,921	14,200	2,279	15,750
Total Building and Grounds	<u>\$478,807</u>	<u>\$410,700</u>	<u>(\$68,107)</u>	<u>\$364,609</u>
Security				
Contract Services	353,617	383,000	29,383	365,750
Equipment Maint. Agreements	8,130	15,400	7,270	14,790
Internet	7,132	8,100	968	5,526
Miscellaneous	8	800	792	579
Repairs & Maintenance	18,029	10,800	(7,229)	14,699
Supplies & Equipment	14,944	10,400	(4,544)	5,451
Total Security	<u>\$401,860</u>	<u>\$428,500</u>	<u>\$26,640</u>	<u>\$406,795</u>
Total Facilities Management	<u>\$880,667</u>	<u>\$839,200</u>	<u>(\$41,467)</u>	<u>\$771,404</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	45,298
Books & Publications	936	1,600	664	1,475
Contingency	0	8,300	8,300	18,000
Contract Services	228,203	3,100	(225,103)	3,070
Fees & Permits	650	1,600	950	680
Insurance	120,531	112,500	(8,031)	107,864
Internet	8,160	10,000	1,840	7,022
Legal Retainer	20,000	20,000	0	20,000
Miscellaneous	8,073	2,000	(6,073)	772
Office Supplies	7,814	8,300	486	7,667
Organizational Dues	5,316	6,600	1,284	1,965
Professional Fees	17,339	20,800	3,461	54,439
Shipping & Insurance	1,050	500	(550)	617
Supplies & Equipment	7,527	4,100	(3,427)	1,652
Telephone	11,455	14,100	2,646	13,288
Training & Development	13,017	2,000	(11,017)	5,515
Travel	8,824	8,300	(524)	6,677
Trustee Expenses	19,006	22,500	3,494	13,873
Xerography	369	0	(369)	0
Total General Administrative	<u>\$525,123</u>	<u>\$293,300</u>	<u>(\$231,823)</u>	<u>\$309,872</u>
<u>PROGRAMS</u>				
Education				
Education-Members				
Books & Publications	635	600	(35)	425
Catering	10,519	6,600	(3,919)	1,400
Contract Services	4,727	2,500	(2,227)	1,091
Miscellaneous	166	1,400	1,234	140
Postage	0	0	0	53
Printing	3,318	1,200	(2,118)	0
Signage	0	0	0	0
Supplies & Equipment	4,278	3,000	(1,278)	2,699
Ticketed Event Revenue	(2,480)	0	2,480	0
Ticketed Event Expenses	5,615	0	(5,615)	0
Video Film Services	2,291	4,100	1,809	1,814
Visiting Scholars Expenses	5,468	6,200	732	0
Visiting Scholars Fees	2,000	2,500	500	1,500
Total Education Members	<u>\$36,537</u>	<u>\$28,100</u>	<u>(\$8,437)</u>	<u>\$9,121</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	1,200	1,200	715
Supplies & Equipment	1,472	4,200	2,728	3,654
Friday Evenings	8,877	10,800	1,923	7,610
Miscellaneous	15	0	(15)	3
Printing	280	800	520	215
Total Education-Family	<u>\$10,644</u>	<u>\$17,000</u>	<u>\$6,356</u>	<u>\$12,233</u>
Education-School				
Catering	2,170	2,900	730	751
Contract Services	258	2,500	2,242	3,433
Garments	799	400	(399)	567
Printing	101	0	(101)	78
Supplies & Equipment	1,289	2,900	1,611	1,452
Total Education-School	<u>\$4,616</u>	<u>\$8,700</u>	<u>\$4,084</u>	<u>\$6,281</u>
Total Education	<u>\$51,797</u>	<u>\$53,800</u>	<u>\$2,003</u>	<u>\$27,634</u>
Visitor Engagement				
Gallery Publications				
Design	0	800	800	0
Miscellaneous	0	1,600	1,600	274
Photographic Services	3,022	1,600	(1,422)	415
Printing	28,067	15,000	(13,067)	17,435
Supplies & Equipment	425	4,200	3,775	1,951
Total Gallery Publications	<u>\$31,513</u>	<u>\$23,200</u>	<u>(\$8,313)</u>	<u>\$20,075</u>
Audio Tours				
Contract Services	1,500	5,400	3,900	1,500
Miscellaneous	0	400	400	0
Signage & Labels	0	120	120	0
Total Audio Tours	<u>\$1,500</u>	<u>\$5,920</u>	<u>\$4,420</u>	<u>\$1,500</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	400	228	0
Catering	5,503	6,700	1,197	2,411
Contract Services	1,111	1,200	89	1,189
Gifts & Awards	421	400	(21)	0
Postage	80	200	120	0
Printing	583	400	(183)	220
Supplies & Equipment	1,640	800	(840)	131
Travel	0	4,100	4,100	0
Visiting Scholar Expenses	234	400	166	0
Visiting Scholar Fees	0	400	400	500
Xerography	0	2,000	2,000	1,163
Total Docent Education	\$9,745	\$17,000	\$7,255	\$5,613
Total Visitor Engagement	\$42,758	\$46,120	\$3,362	\$27,189
Admissions				
Contract Services	9,252	10,200	948	2,886
Credit Card Fees	6,016	5,800	(216)	5,159
Miscellaneous	100	400	300	6,016
Printing	0	1,600	1,600	1,255
Supplies & Equipment	4,387	4,100	(287)	6,213
Visitor Guides	2,191	2,100	(91)	1,358
Total Admissions	\$21,947	\$24,200	\$2,253	\$22,887
Membership				
Catering	11,980	16,600	4,620	12,240
Contract Services	12,820	12,100	(720)	5,142
Design	1,625	1,700	75	1,475
Design Insider	0	17,500	17,500	3,995
Equipment Rental	0	0	0	918
Mailing House	1,494	1,200	(294)	1,155
Miscellaneous	100	300	200	5,995
Postage	2,800	5,800	3,000	0
Postage Insider	1,600	3,700	2,100	0
Printing	5,181	5,600	419	4,736
Printing Insider	2,693	5,700	3,007	0
Supplies & Equipment	5,801	2,900	(2,901)	1,462
Ticketed Event Revenue	(9,760)	(4,100)	5,660	(4,500)
Ticketed Event Expenses	30,079	20,800	(9,279)	12,936
Total Membership	\$66,414	\$89,800	\$23,386	\$45,552
Total Programs	\$182,916	\$213,920	\$31,004	\$123,262

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	1,772	500	(1,272)	0
Catering	156	400	244	0
Contract Services	123	100	(23)	0
Design	1,950	3,700	1,750	0
Design Direct Mail	1,625	3,800	2,175	1,475
Mailing House	1,286	3,700	2,414	1,030
Miscellaneous	1,253	3,400	2,147	433
Organizational Dues	1,265	2,300	1,035	690
Photographic Services	800	4,100	3,300	0
Postage	66	500	434	0
Postage Direct Mail	1,800	7,900	6,100	0
Printing	646	1,400	754	0
Printing Direct Mail	4,086	6,900	2,814	2,454
Travel	201	400	199	45
Supplies & Equipment	198	400	202	1,546
Total Public Relations	\$17,226	\$39,500	\$22,274	\$7,673
Community Events				
Awards Winter Park Art Festival	3,500	3,000	(500)	3,500
Contract Services	0	17,900	17,900	0
Design	0	500	500	0
Equipment Rental	0	1,200	1,200	2,307
Meals	214	800	586	312
Photographic Services	0	400	400	0
Printing	35	500	465	75
Security	5,323	6,800	1,477	4,472
Supplies & Equipment	0	1,300	1,300	0
Total Community Events	\$9,073	\$32,400	\$23,327	\$10,665
Advertising				
Community	12,757	22,500	9,743	15,912
Community Design	1,525	3,300	1,775	3,800
Tourism	8,999	14,100	5,101	6,128
Total Advertising	\$23,281	\$39,900	\$16,619	\$25,840
Total Public Affairs	\$49,579	\$111,800	\$62,221	\$44,177

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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	2,035	3,300	1,265	1,346
Contract Services	1,094	1,300	206	1,509
Insurance Fine Arts	40,567	40,800	233	40,024
Miscellaneous	77	3,100	3,023	173
Photographic Services	9,400	11,600	2,200	5,600
Shippng & Insurance	2,738	5,000	2,262	1,377
Small Tools	0	400	400	186
Supplies & Equipment	5,443	4,100	(1,343)	4,609
Total Collections	\$61,354	\$69,600	\$8,246	\$54,825
Exhibit Preparation				
Contract Services	582	0	(582)	0
Frames	152	400	248	0
Garments	59	400	341	632
Miscellaneous	1,576	1,200	(376)	0
Photographic Services	0	1,500	1,500	0
Signage & Labels	228	2,500	2,272	1,395
Supplies & Equipment	5,727	800	(4,927)	131
Total Exhibit Preparation	\$8,325	\$6,800	(\$1,525)	\$2,159
Total Collection Management	\$69,679	\$76,400	\$6,721	\$56,984

Total Expenses before Projects	\$3,527,726	\$3,766,720	\$238,994	\$3,092,171
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PROJECTS

Conservation

Contract Services	41,002	49,300	8,298	525
Photographic Services	0	800	800	0
Shipping	3,760	3,700	(60)	2,487
Supplies & Equipment	516	800	284	0
Total Conservation	\$45,278	\$54,600	\$9,322	\$3,012

Special Exhibitions

Advertising-Community	19,499	14,600	(4,899)	0
Catalogue	0	0	0	20,664
Contract Services	3,000	2,900	(100)	65
Design	0	5,800	5,800	1,195

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
October 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 Programs	0	1,300	1,300	0
Frames	0	400	400	0
Lights & Electrical	0	800	800	20
Miscellaneous	861	800	(61)	0
Signage & Labels	6,143	15,000	8,857	687
Supplies & Equipment	4,156	5,000	844	3,468
Total Special Exhibitions	\$33,660	\$46,600	\$12,940	\$26,098
Digital Systems				
Contract Services	0	20,800	20,800	10,000
Development	1,556	25,000	23,444	38,000
Fees	6,618	5,800	(818)	5,953
Total Digital Systems	\$8,175	\$51,600	\$43,425	\$53,953
Other Projects				
Miscellaneous	0	2,500	2,500	0
Total Other Projects	\$0	\$2,500	\$2,500	\$0
Acquisitions				
Purchase	28,750	7,500	(21,250)	242,220
Shipping & Insurance	5,318	800	(4,518)	9,872
Total Acquisitions	\$34,068	\$8,300	(\$25,768)	\$252,092
Total Projects	\$121,180	\$163,600	\$42,420	\$335,155
Total Museum Expenses	\$3,648,907	\$3,930,320	\$281,413	\$3,427,326

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
October 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	525,414	526,200	(786)	453,633
Shipping	3,646	3,700	(54)	3,324
Royalties	13,601	16,600	(2,999)	8,885
GROSS INCOME	\$542,660	\$546,500	(\$3,840)	\$465,842
LESS				
Cost of Goods Sold	258,005	262,500	4,495	222,285
Freight In	19,818	11,200	(8,618)	15,178
GROSS MARGIN	\$264,838	\$272,800	(\$7,962)	\$228,379
EXPENSES				
Salaries	165,413	167,600	2,187	143,289
Group Insurance	37,692	49,700	12,008	32,168
Payroll Taxes	13,214	12,400	(814)	11,388
Pension Plan	11,451	12,100	649	10,011
Bags & Wrapping	9,038	7,500	(1,538)	17,464
Breakage & Theft	660	800	140	409
Cash Over/Short	35	0	(35)	44
Contract Services	2,462	3,800	1,339	4,249
Credit Card Fees	14,457	13,300	(1,157)	12,639
Display Items	268	400	132	130
Equipment & Supplies	1,980	2,000	20	2,649
Fixtures	0	1,700	1,700	0
Miscellaneous	1,612	0	(1,612)	0
Printing	240	0	(240)	0
Product Development	1,914	1,200	(714)	1,652
Shipping Out	5,526	5,000	(526)	4,142
Travel	4,499	4,200	(299)	3,984
TOTAL EXPENSES	\$270,460	\$281,700	\$11,240	\$244,218
NET MUSEUM SHOP INCOME/(LOSS)	(\$5,623)	(\$8,900)	\$3,277	(\$15,839)

CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
October 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	
Touchview Panel	\$6,381		
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	\$51,410	\$50,000	
Fire Alarm Control Panel			\$54,473
Computers			
Security Server	\$36,160	\$0	
Equipment			
Scissor Lift			\$16,503
TOTAL CAPITAL EXPENDITURES	<u>\$170,832</u>	<u>\$293,600</u>	<u>\$180,290</u>