

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECASTS
2024 -- 2023

CASH FLOW SUMMARY

	<u>2024 BUDGET</u>
Total Income & Support	\$5,634,780
Total Expenses	5,181,780
(Overage)	<u>453,000</u>
Non-Cash Items:	
Add: Depreciation	550,000
Less: Securities Gain	(1,200,000)
Less: Capital Expenditures	(582,200)
Net Non-Cash Items	<u>(1,232,200)</u>
Net Portfolio withdrawal (below)	779,200
NET CASH FLOW	<u><u>(\$0)</u></u>

PROPOSED GROSS INVESTMENT WITHDRAWAL CALCULATION:

4% of \$30,480,000 as of October 31, 2023	1,219,200
Less: Proposed net Portfolio Income	<u>(440,000)</u>
Net Portfolio withdrawal	<u><u>779,200</u></u>

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECASTS
2024 -- 2023

FOUNDATION SUMMARY

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>APPROVED</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>	<u>BUDGET 24</u> <u>VERSUS</u> <u>2023</u>
INCOME AND SUPPORT					
PORTFOLIO INCOME					
INVESTMENT DIVIDENDS	\$700,000	\$725,000	\$500,000	-31%	-29%
LESS: FEES	(200,000)	(173,300)	(60,000)	-65%	-70%
NET	500,000	551,700	440,000	-20%	-12%
SECURITIES GAIN OR (LOSS)	1,500,000	1,000,000	1,200,000	20%	-20%
CONTRIBUTIONS	3,025,000	3,010,000	4,152,080	38%	37%
REAL ESTATE MGT, NET	(78,460)	(54,470)	(157,300)	189%	100%
TOTAL INCOME AND SUPPORT	4,946,540	4,507,230	5,634,780	25%	14%
EXPENSES					
NET COST OF MUSEUM	4,550,200	4,231,910	4,531,780	7%	0%
DEPRECIATION **	0	540,000	550,000	2%	
TRUSTEE DIRECTED GRANTS	70,000	80,000	70,000	-13%	0%
FEDERAL EXCISE TAX	30,000	32,000	30,000	-6%	0%
TOTAL	4,650,200	4,883,910	5,181,780	6%	11%
EXCESS/(SHORTAGE)	\$296,340	(\$376,680)	\$453,000	-220%	53%

** EXCLUDED DEPRECIATION FOR 2023 BUDGET

2024 PROPOSED GROSS INVESTMENT WITHDRAWAL CALCULATION:

4% of \$30,480,000 as of October 31, 2023

This will be netted with investment income received

\$1,219,200

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECASTS
December 31, 2023

REAL ESTATE MANAGEMENT

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>
INCOME				
Leases	123,700	123,700	124,300	0%
Interlachen Reimbursement	9,000	8,200	8,000	-2%
Timber	100,000	0	100,000	N/A
Miscellaneous Income	0	3,100	6,700	116%
TOTAL INCOME	\$232,700	\$135,000	\$239,000	77%
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	60	100	100	0%
Legal	5,000	0	5,000	N/A
Miscellaneous	500	100	500	400%
Office Expenses	500	0	500	N/A
Professional Fees	0	0	0	N/A
Property Management				
Insurance	38,700	45,400	46,900	3%
Legal	2,500	0	0	N/A
Miscellaneous	0	200	5,600	2700%
Property Taxes	36,100	41,930	43,700	4%
Repair & Maintenance	97,000	73,290	117,000	60%
Security	12,000	9,400	12,000	28%
Supplies - Lodge	0	7,710	0	-100%
Timber Costs	0	0	0	N/A
Utilities	14,500	6,540	10,000	53%
Vehicle Expense	4,300	4,800	5,000	4%
Volusia Operations	100,000	0	150,000	N/A
TOTAL EXPENSES	\$311,160	\$189,470	\$396,300	109%
NET INCOME REAL ESTATE MANAGEMENT	(\$78,460)	(\$54,470)	(\$157,300)	189%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

MUSEUM OPERATIONS

	2023	2023	2024	BUDGET
	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VERSUS</u>
				<u>FORECAST</u>
INCOME				
Visitor Services	192,000	192,000	195,000	2%
Membership	33,000	35,000	36,000	3%
Museum Shop	656,000	698,500	722,300	3%
TOTAL INCOME	\$881,000	\$925,500	\$953,300	3%
EXPENSES				
Compensation	3,022,950	2,542,800	2,862,600	13%
Facilities Management	1,005,150	1,075,580	1,105,750	3%
General Administrative	344,100	589,350	389,950	-34%
Museum Engagement	259,150	214,310	266,200	24%
Community Relations	134,450	125,420	167,280	33%
Collection Management	91,950	84,900	80,600	-5%
Projects	197,000	140,670	178,200	27%
Museum Shop	376,450	384,380	434,500	13%
TOTAL EXPENSES	\$5,431,200	\$5,157,410	\$5,485,080	6%
NET COST OF MUSEUM OPERATIONS	\$4,550,200	\$4,231,910	\$4,531,780	7%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>PROPOSED</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>
<u>COMPENSATION</u>				
Gross Salaries	2,051,600	1,718,100	1,934,100	13%
Group Insurance	631,250	532,600	599,600	13%
Payroll Taxes	161,800	137,500	154,800	13%
Pension Plan	178,300	154,600	174,100	13%
Total Compensation	\$3,022,950	\$2,542,800	\$2,862,600	13%
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	103,100	121,000	148,000	22%
Equipment Maint. Agreements	22,000	22,000	22,000	0%
Fees	0	0	13,000	
Garments	2,500	2,500	2,500	0%
Insurance-Autos	10,500	11,030	13,000	18%
Janitorial	11,000	11,000	0	-100%
Landscape Services	34,000	38,000	0	-100%
Landscape	13,000	17,000	19,000	12%
Light Bulbs	14,000	17,000	0	-100%
Miscellaneous	4,250	4,250	1,250	-71%
Repairs & Maintenance	65,000	114,500	150,500	31%
Small Tools	2,000	2,000	0	-100%
Supplies & Equipment	7,000	15,000	43,000	187%
Utilities	185,500	165,500	170,000	3%
Vehicle Expenses	17,000	17,000	17,000	0%
Total Building and Grounds	\$490,850	\$557,780	\$599,250	7%
Security				
Contract Services	459,500	450,500	440,000	-2%
Equipment Maint. Agreements	18,500	18,500	22,000	19%
Internet	9,800	9,800	11,500	17%
Miscellaneous	1,000	1,000	1,000	0%
Repairs & Maintenance	13,000	21,000	15,000	-29%
Supplies & Equipment	12,500	17,000	17,000	0%
Total Security	\$514,300	\$517,800	\$506,500	-2%
Total Facilities Management	\$1,005,150	\$1,075,580	\$1,105,750	3%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	2023 BUDGET	2023 FORECAST	2024 PROPOSED BUDGET	BUDGET VERSUS FORECAST
<u>GENERAL ADMINISTRATIVE</u>				
Accounting Services	47,000	47,000	50,000	6%
Books & Publications	2,000	1,000	2,000	100%
Contingency	10,000	15,000	10,000	-33%
Contract Services	3,800	231,000	2,500	-99%
Fees & Permits	2,000	1,500	2,000	33%
Insurance	135,000	135,000	140,000	4%
Internet	12,000	11,500	13,000	13%
Legal Retainer	24,000	24,000	34,000	42%
Miscellaneous	2,500	10,000	3,500	-65%
Office Supplies	10,000	10,000	11,000	10%
Organizational Dues	8,000	7,000	8,000	14%
Professional Fees	25,000	25,000	30,000	20%
Shipping & Insurance	800	1,100	1,200	9%
Supplies & Equipment	5,000	7,000	7,000	0%
Telephone	17,000	15,000	17,000	13%
Training & Development	2,500	12,000	15,000	25%
Travel	10,000	9,500	15,000	58%
Trustee Expenses	27,000	26,000	28,000	8%
Xerography	500	750	750	0%
Total General Administrative	\$344,100	\$589,350	\$389,950	-34%

MUSEUM ENGAGEMENT

Education

Education-Members & General

Books & Publications	800	300	500	67%
Catering	8,000	10,550	11,000	4%
Contract Services	3,000	5,000	5,000	0%
Fees & Licenses	0	0	3,000	
Miscellaneous	1,725	2,500	100	-96%
Postage	100	0	100	
Printing	1,500	3,200	3,500	9%
Supplies & Equipment	3,500	3,500	3,500	0%
Ticketed Event Expenses	0	910	0	-100%
Video Film Services	5,000	3,190	2,500	-22%
Visiting Scholars Expenses	7,500	5,470	7,000	28%
Visiting Scholars Fees	3,000	2,000	2,500	25%
Total Edu-Members & General	\$34,125	\$36,620	\$38,700	6%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	2023 BUDGET	2023 FORECAST	2024 PROPOSED BUDGET	BUDGET VERSUS FORECAST
Education-Family & Public				
Catering	100	0	100	
Contract Services	1,500	0	500	
Design	0	0	2,000	
Supplies & Equipment	5,000	5,000	5,000	0%
Friday Evenings	13,000	13,500	14,000	4%
Miscellaneous	100	20	100	400%
Postage	100	0	0	
Printing	1,000	280	2,000	614%
Travel	100	0	100	
Total Edu-Family & Public	\$20,900	\$18,800	\$23,800	27%
Education-School				
Catering	3,500	2,300	3,000	30%
Contract Services	3,000	200	500	150%
Garments	500	700	500	-29%
Miscellaneous	100	0	100	
Postage	100	0	100	
Printing	0	200	500	150%
Supplies & Equipment	3,500	2,000	2,500	25%
Total Education-School	\$10,700	\$5,400	\$7,200	33%
Total Education	\$65,725	\$60,820	\$69,700	15%
Publications				
Design	1,000	0	1,000	
Fees & Licenses	0	0	3,000	
Miscellaneous	1,925	2,320	100	-96%
Photographic Services	2,000	3,020	2,000	-34%
Printing	18,000	25,800	25,000	-3%
Supplies & Equipment	5,000	1,000	5,000	400%
Total Publications	\$27,925	\$32,140	\$36,100	12%
Audio Tours				
Contract Services	6,500	1,500	7,000	367%
Miscellaneous	500	0	500	
Signage & Labels	200	0	300	
Supplies & Equipment	100	0	100	
Total Audio Tours	\$7,300	\$1,500	\$7,900	427%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>PROPOSED</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>
Docent Education				
Books & Publications	500	200	500	150%
Catering	8,000	8,700	8,500	-2%
Contract Services	1,500	1,300	1,500	15%
Gifts & Awards	500	500	0	
Miscellaneous	100	0	100	
Postage	300	300	300	0%
Printing	500	100	3,000	2900%
Supplies & Equipment	1,000	1,700	2,500	47%
Travel	5,000	0	5,000	
Visiting Scholar Expenses	500	250	900	260%
Visiting Scholar Fees	500	0	500	
Xerography	2,500	1,200	0	-100%
Total Docent Education	\$20,900	\$14,250	\$22,800	60%
Visitor Services				
Contract Services	12,200	11,000	9,000	-18%
Credit Card Fees	7,000	7,400	7,800	5%
Miscellaneous	500	100	500	400%
Printing	2,000	0	5,100	
Supplies & Equipment	5,000	5,000	7,000	40%
Visitor Guides	2,500	2,500	0	-100%
Xerography	100	0	0	
Total Visitor Services	\$29,300	\$26,000	\$29,400	13%
Membership				
Catering	20,000	20,000	21,000	5%
Contract Services	14,500	13,000	14,500	12%
Design	2,000	1,500	16,000	967%
Design Insider	21,000	0	0	
Mailing House	1,500	1,500	1,500	0%
Miscellaneous	300	100	300	200%
Postage	7,000	7,000	9,200	31%
Postage Insider	4,500	1,600	0	-100%
Printing	6,800	6,000	12,300	105%
Printing Insider	6,900	2,700	0	-100%
Supplies & Equipment	3,500	5,200	5,500	6%
Ticketed Event Revenue	(5,000)	(11,000)	(10,000)	-9%
Ticketed Event Expenses	25,000	32,000	30,000	-6%
Total Membership	\$108,000	\$79,600	\$100,300	26%
Total Museum Engagement	\$259,150	\$214,310	\$266,200	24%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>PROPOSED</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>
<u>COMMUNITY RELATIONS</u>				
Public Relations				
Books & Publications	600	1,100	1,100	0%
Catering	550	350	600	71%
Contract Services	200	200	600	200%
Design	4,450	4,450	9,500	113%
Design Direct Mail	4,500	4,500	0	-100%
Fees & Licenses	0	0	3,000	
Mailing House	4,500	3,000	4,500	50%
Miscellaneous	4,050	3,220	1,680	-48%
Organizational Dues	2,800	2,100	2,800	33%
Photographic Services	5,000	5,000	5,000	0%
Postage	500	500	9,000	1700%
Postage Direct Mail	9,500	5,500	0	-100%
Printing	1,700	1,000	9,900	890%
Printing Direct Mail	8,200	6,000	0	-100%
Travel	500	300	500	67%
Supplies & Equipment	500	500	500	0%
Total Public Relations	47,550	37,720	48,680	29%
Events				
Awards Winter Park Art Festival	\$3,500	\$3,500	\$3,500	\$0
Contract Services	21,500	21,000	22,500	7%
Design	600	600	600	0%
Equipment Rental	1,500	4,000	6,000	50%
Meals	1,000	700	1,000	43%
Miscellaneous	450	0	450	
Photographic Services	0	0	1,000	
Printing	600	400	1,000	150%
Security	8,200	9,500	12,000	26%
Supplies & Equipment	1,550	0	1,550	
Total Events	38,900	39,700	49,600	25%
Advertising				
Community	\$27,000	\$27,000	\$29,000	\$0
Design	4,000	4,000	5,000	25%
Exhibitions	0	0	17,000	
Tourism	17,000	17,000	18,000	6%
Total Advertising	48,000	48,000	69,000	44%
Total Community Relations	\$134,450	\$125,420	\$167,280	33%

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>FORECAST</u>	<u>2024</u> <u>PROPOSED</u> <u>BUDGET</u>	<u>BUDGET</u> <u>VERSUS</u> <u>FORECAST</u>
<u>COLLECTION MANAGEMENT</u>				
Collection				
Books & Publications	\$4,000	\$4,000	\$4,000	\$0
Contract Services	1,500	1,500	1,800	20%
Fees & Licenses	0	0	3,000	
Garments	0	0	500	
Insurance Fine Arts	48,900	48,900	47,300	-3%
Miscellaneous	3,750	2,400	1,000	-58%
Photographic Services	14,000	12,000	15,000	25%
Shipping & Insurance	6,000	1,500	2,000	33%
Small Tools	500	0	0	
Supplies & Equipment	5,000	5,000	6,000	20%
Total Collection	83,650	75,300	80,600	7%
Exhibit Preparation				
Frames	500	200	0	-100%
Garments	500	500	0	-100%
Miscellaneous	1,500	1,600	0	-100%
Photographic Services	1,800	0	0	
Signage & Labels	3,000	300	0	-100%
Supplies & Equipment	1,000	7,000	0	-100%
Total Exhibit Preparation	8,300	9,600	0	-100%
Total Collection Management	\$91,950	\$84,900	\$80,600	-5%

PROJECTS

Conservation

Contract Services	\$59,200	\$59,200	\$65,000	\$0
Miscellaneous	200	200	200	0%
Photographic Services	1,000	0	0	
Shipping	4,500	4,500	5,000	11%
Supplies & Equipment	1,000	1,000	3,000	200%
Total Conservation	65,900	64,900	73,200	13%

Exhibitions

Advertising-Community	\$17,600	\$17,200	\$0	(\$1)
Contract Services	3,500	3,500	4,000	14%
Design	7,000	0	2,500	N/A
Education Programs	1,500	0	0	
Frames	500	0	1,000	N/A
Lights & Electrical	1,000	0	0	

CHARLES HOSMER MORSE FOUNDATION, INC
BUDGETS & FORECAST
2024 -- 2023

DETAIL OF MUSEUM EXPENSES

	2023 BUDGET	2023 FORECAST	2024 PROPOSED BUDGET	BUDGET VERSUS FORECAST
Miscellaneous	1,000	1,000	1,000	0%
Signage & Labels	18,000	5,000	5,000	0%
Supplies & Equipment	6,000	6,000	6,000	0%
Total Exhibitions	56,100	32,700	19,500	-40%
Digital Systems				
Contract Services	\$25,000	\$0	\$10,000	N/A
Development	30,000	2,000	20,000	900%
Fees	7,000	7,000	7,500	7%
Total Digital Systems	62,000	9,000	37,500	317%
Other Projects				
Legacy film	0	0	28,000	N/A
Miscellaneous	3,000	0	0	N/A
Total Other Projects	3,000	0	28,000	N/A
Acquisitions				
Purchase	\$9,000	\$28,750	\$15,000	-48%
Shipping & Insurance	1,000	5,320	5,000	-6%
Total Acquisitions	10,000	34,070	20,000	-41%
Total Projects	\$197,000	\$140,670	\$178,200	27%
<u>Museum Shop</u>				
Cost of Goods Sold	315,000	315,000	348,500	11%
Freight In	13,500	22,000	27,000	23%
Bags & Wrapping	9,000	9,500	10,000	5%
Breakage & Theft	1,000	1,000	1,000	0%
Cash (Over)/Short	0	40	0	-100%
Contract Services	4,500	4,500	10,000	122%
Credit Card Fees	16,000	16,000	20,000	25%
Displays	500	0	500	
Equipment & Supplies	2,400	2,400	2,500	4%
Fixtures	2,000	0	0	
Miscellaneous	50	1,600	0	-100%
Photography	0	0	2,000	
Printing	0	240	500	108%
Product Development	1,500	1,500	1,500	0%
Shipping Out	6,000	6,000	6,000	0%
Travel	5,000	4,600	5,000	9%
Total Museum Shop	\$376,450	\$384,380	\$434,500	13%
Total Museum Expenses	5,431,200	5,157,410	5,485,080	6%

**CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
BUDGETS AND FORECASTS**

	2023			2024	
	DESCRIPTION	BUDGET	PROJECTED TO BE EXPENDED	DESCRIPTION	AMOUNTS
<u>MUSEUM</u>					
MUSEUM	Automate Exterior Doors	85,000	85,000	Shades for Terrace	70,000
	Shades for Terrace	70,000	0	Fresh Air Unit L. Hall	70,000
	Fresh Air Unit for Chapel	50,000	62,398	Carrier A/C Units (2)	22,000
	Telephone System Upgrad	9,600	0	CCTV Camera Study	18,200
	Courtyard Landscape		28,979	Carpet for Offices	15,000
	Touchview Panel		6,381	Visitor's Service Desk	12,000
				Fire Panel Heat Detect.	10,000
				Touchview Panel	5,500
PAVILION	Fire Alarm Control Panel	19,000	16,215	Touchview Panels (2)	10,500
	ADA Compliant Bathrooms	10,000	17,824		
WAREHOUSE	Fire Riser 920	50,000	51,410	Mezzanine install	222,000
COMPUTERS	Security Server	0	36,160	Dell Servers (2)	37,000
EQUIPMENT				Forklift for Warehouse	35,000
VEHICLES & TRAILERS				Truck for TM	55,000
TOTAL MUSEUM		\$293,600	\$304,367		\$582,200