

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
NOVEMBER 30, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$126,893,956...increased by \$5,410,677 (5%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$600,417...decreased by \$268,641...to fund operations and grants.**
- **Receivables – Balance \$177,457...decreased by \$1,738.**
- **Total Investments - Balance \$125,995,517...increased by \$5,653,512 (5%):**
- ❖ **Investment Strategies - Balance \$94,695,910...increased by \$5,751,281 (7%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	44,851,000	5,612,174	(5,102,174)	45,361,000
International Developed	10,783,000	1,310,711	(1,171,711)	10,922,000
Emerging Markets	4,452,000	130,891	(969,891)	3,613,000
Alternatives	13,067,000	1,047,000	0	14,114,000
Fixed Income	14,169,000	1,702,922	4,042,078	19,914,000
Cash on Investments	1,623,000	0	(851,000)	772,000
Totals (Rounded)	\$88,945,000	\$9,803,698	(\$4,052,698)	\$94,696,000

The portfolio balance increased year-to-date by 6.5% due to an upswing in the financial markets in November. Total return per Bank of America was 6.27% net of fees.

- ❖ **Real Estate - Balance of \$31,299,607...net decrease of \$97,769...due to depreciation being greater than fixed asset purchases of \$330,276.**

Total Liabilities of \$553,463...have increased by \$184,671...primarily due to increases in Excise Tax Payable and Accrued Expenses.

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NOVEMBER 30, 2023

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$11,537,393...52% greater than the budget of \$7,615,250, due to the increase in unrealized gains.

- **Net Dividends, Interest & Fees totaled \$1,456,691...\$447,991 (44%) over budget**, and greater than last year to date by 43%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$475,917 (38%)
- **Unrealized Gain on Investments totaled \$8,088,121...versus a budgeted gain of \$4,763,000.**
- **Net Rental Income totaled \$1,992,511...\$148,961 (8%) more than budgeted.** The favorable variance was due to income being 3% over budget, while expenses were 7% under budget.

General Expenses totaled \$2,017,168...\$116,978 (6%) 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	\$2,000,000
Recurring	\$267,699
Trustee's Discretionary	\$54,000
End of Year	\$105,000
Other	\$978,509
Total	<u>\$3,405,208</u>

Program Property Expenses totaled \$434,721 for the year to date...\$68,219 (14%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

November 30, 2023

ASSETS

	<u>12/31/2022</u>	<u>11/30/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$600,417	(\$268,641)
RECEIVABLES	179,194	177,457	(1,738)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	45,360,840	509,770
INTERNATIONAL DEVELOPED	10,782,819	10,922,417	139,598
EMERGING MARKETS	4,452,050	3,613,431	(838,619)
TOTAL EQUITIES	60,085,939	59,896,689	(189,250)
ALTERNATIVES	13,067,352	14,113,698	1,046,346
FIXED INCOME	14,168,609	19,913,869	5,745,260
CASH INVESTMENTS	1,622,729	771,655	(851,074)
TOTAL	88,944,629	94,695,910	5,751,281
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,829,062	241,267
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,190,011	50,019
CHARITABLE PROPERTIES	16,511,293	16,550,283	38,989
LESS: DEPRECIATION	(8,108,538)	(8,536,583)	(428,045)
NET	31,397,376	31,299,607	(97,769)
TOTAL INVESTMENTS	120,342,005	125,995,517	5,653,512
OTHER ASSETS			
PREPAID EXCISE TAX	13,101	52,219	39,118
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	64,331	(11,575)
TOTAL	93,023	120,565	27,543
TOTAL ASSETS	\$121,483,279	\$126,893,956	\$5,410,677

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$88,610	\$22,793
ACCRUED EXPENSES	30,001	101,711	71,710
EXCISE TAX PAYABLE	0	118,800	118,800
OTHER ACCRUED TAXES	15,606	15,424	(182)
RENTAL SECURITY DEPOSITS	110,299	123,717	13,418
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	368,791	553,463	184,671
NET ASSETS	121,114,488	121,114,488	0
EXCESS or (SHORTAGE)	0	5,226,006	5,226,006
TOTAL LIABILITIES & NET ASSETS	\$121,483,279	\$126,893,956	\$5,410,677

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

November 30, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$1,740,917	\$1,265,000	\$475,917	\$1,326,127
LESS: FEE EXPENSES	(284,226)	(256,300)	(27,926)	(310,044)
NET	1,456,691	1,008,700	447,991	1,016,083
UNREALIZED GAIN/(LOSS) on INVESTMENTS	8,088,121	4,763,000	3,325,121	(16,527,920)
NET INVESTMENT INCOME	9,544,812	5,771,700	3,773,112	(15,511,837)
RENTAL INCOME				
RENTS	2,998,905	2,921,530	77,375	2,956,618
RENTAL EXPENSES	(1,006,393)	(1,077,980)	71,587	(912,004)
NET RENTAL INCOME	1,992,511	1,843,550	148,961	2,044,615
OTHER INCOME	70	0	70	0
NET REVENUES	11,537,393	7,615,250	3,922,143	(13,467,223)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	1,434,914	1,458,300	23,386	1,338,690
MAINTENANCE EXPENSE	52,682	69,610	16,928	53,556
OFFICE EXPENSES	302,459	133,240	(169,219)	82,443
PROFESSIONAL FEES	108,313	120,240	11,927	109,773
EXCISE TAX WITH DEFERRED	118,800	118,800	0	118,800
TOTAL GENERAL EXPENSES	2,017,168	1,900,190	(116,978)	1,703,262
NET from OPERATIONS	9,520,225	5,715,060	3,805,165	(15,170,485)
LESS:				
CONTRIBUTIONS	3,405,208	4,576,000	1,170,792	5,167,727
PROGRAM PROPERTY	434,721	502,940	68,219	408,164
DEPRECIATION	454,290	457,600	3,310	439,427
SALE of FIXED ASSETS	0	0	0	0
EXCESS or (SHORTAGE)	\$5,226,006	\$178,520	\$5,047,486	(\$21,185,803)

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

November 30, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$1,740,917	\$1,265,000	\$475,917	\$1,326,127
LESS: FEE EXPENSES	(284,226)	(256,300)	(27,926)	(310,044)
NET	1,456,691	1,008,700	447,991	1,016,083
UNREALIZED GAIN/(LOSS) on INVESTMENTS	8,088,121	4,330,000	3,758,121	(21,506,865)
NET INVESTMENT INCOME	9,544,812	5,338,700	4,206,112	(20,490,782)
RENTAL INCOME				
RENTS	2,998,905	2,921,530	77,375	2,956,618
RENTAL EXPENSES	(1,006,393)	(1,077,980)	71,587	(912,004)
NET RENTAL INCOME	1,992,511	1,843,550	148,961	2,044,615
NET REVENUES	11,537,393	7,182,250	4,355,143	(18,446,168)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	1,434,914	1,458,300	23,386	1,338,690
MAINTENANCE EXPENSE	52,682	69,610	16,928	53,556
OFFICE EXPENSES	302,459	133,240	(169,219)	82,443
PROFESSIONAL FEES	108,313	120,240	11,927	109,773
EXCISE TAX WITH DEFERRED	118,800	118,800	0	118,800
TOTAL GENERAL EXPENSES	2,017,168	1,900,190	(116,978)	1,703,262
NET from OPERATIONS	9,520,225	5,282,060	4,238,165	(20,149,430)
LESS:				
CONTRIBUTIONS	3,405,208	4,576,000	1,170,792	5,167,727
PROGRAM PROPERTY DEPRECIATION	434,721	502,940	68,219	408,164
	454,290	457,600	3,310	439,427
EXCESS or (SHORTAGE)	\$5,226,006	(\$254,480)	\$5,480,486	(\$26,164,748)

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

November 30, 2023

	2023		2022
	<u>YEAR to DATE ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>TOTAL YEAR ACTUAL</u>
<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	\$53,320	\$55,000	
ROOF REPLACEMENT: 136	\$54,272	\$55,000	
ROOF REPLACEMENT: 132	\$50,243	\$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	
4 TON SEER GOODMAN A/C SYSTEM	\$6,700	\$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	\$50,019	\$42,000	\$8,992
<u>WINDSONG</u>			
WINDOWS	\$32,490	\$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	<u>\$344,946</u>	<u>\$278,500</u>	<u>\$164,651</u>