

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

STATEMENT of FINANCIAL POSITION

ASSETS

Total Assets - \$56,359,018...increased by \$1,551,174 (2.8%). An analysis of significant asset changes for the year is as follows:

- **Cash** - balance of \$1,652,095...net decrease of \$399,552 due to operations.
- **Receivables** - balance of \$38,242...a decrease of \$43,081.
- **Net Investments** - balance of \$37,587,081...an increase of \$2,271,814 (6%), for the year. The Fidelity and Salem portfolios are up 7% from the beginning of the year from the Wellington funds. Per AndCo Consulting, the total return net of fees for 2023 was 11.29%.
- **Net Operating Assets** - balance of \$17,031,561 decreased by \$264,680 (2%):
 - **Net Program Assets** decreased by \$270,587 due to depreciation, being more than the Capital Expenditures of \$258,246 for the year. This year seven assets (\$109,550) were retired.
 - **Inventories** for the Museum Shop increased by 1%.
- **Other Assets** - balance of \$50,035...decreased by \$13,325 (21%).

LIABILITIES

Total Liabilities – balance of \$379,850...an increase of \$164,357 (76%) due to Accrued Expenses.

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STATEMENT of ACTIVITIES

INCOME AND SUPPORT

Total Income and Support was \$6,378,440 for the year, over budget by \$1,431,900 (29%).

- **Portfolio Income, net** of \$725,701 was over budget by \$225,701 (45%).
- **Securities Gain or (Loss)** posted an unrealized gain of \$2,661,324...versus the budgeted gain of \$1,500,000.
- **Support and Real Estate:**
 - **Contributions** received totaled \$3,036,407 versus the budgeted amount of \$3,025,000.
 - **Real Estate Management** showed a net cost of \$44,992 versus the budgeted cost of \$78,460 due to Expenses being under budget by 42%, mostly in Volusia Operations.

EXPENSES

Total Expenses for the Foundation for the year were \$4,991,622...\$189,740 (4%) under budget; the detail is as follows:

Net Cost of Museum Operations totaled \$4,362,161...\$188,039 (4%) under budget and less than last year (\$5,888) ...the detail of income and expenses is as follows:

- **Income from Admissions totaled \$184,862...\$7,138 (4%) less than budgeted.** There were 61,077 visitors for the year, up 16% from 2022. Member Revenue was \$48,914, over budget by 48%.
- **The Museum Shop had a net loss of \$28,497...\$7,397 over than budget due to accruing unpaid PTO.**
- **Total Expenses for the Museum were \$4,567,440...\$186,660 (4%) under budget; all departments, excluding Facilities Management (due to Repairs & Maintenance) 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
December 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>INCREASE (DECREASE)</u>
CASH	2,051,647	1,652,095	(399,552)
RECEIVABLES	81,323	38,242	(43,081)
INVESTMENTS			
FIDELITY	0	24,630,087	24,630,087
SALEM	0	8,483,098	8,483,098
WELLINGTON MANAGEMENT	30,839,042	0	(30,839,042)
REAL ESTATE, NET	4,476,225	4,473,896	(2,329)
NET INVESTMENTS	\$35,315,267	\$37,587,081	\$2,271,814
OPERATING ASSETS			
PROGRAM ASSETS			
MUSEUM	18,065,780	18,191,440	125,661
PAVILION	1,157,939	1,196,240	38,301
WAREHOUSE	2,939,676	2,951,789	12,113
EQUIPMENT	1,303,078	1,275,699	(27,379)
INTERLACHEN PROPERTIES	4,662,462	4,662,462	0
LESS: DEPRECIATION	(11,272,229)	(11,691,511)	(419,282)
NET PROGRAM ASSETS	\$16,856,706	\$16,586,119	(\$270,587)
INVENTORIES			
MUSEUM SHOP	315,719	324,689	8,969
MUSEUM PUBLICATIONS	123,816	120,753	(3,063)
NET OPERATING ASSETS	\$17,296,241	\$17,031,561	(\$264,680)
OTHER ASSETS			
PREPAID EXCISE TAX	22,155	10,000	(12,155)
PREPAID EXPENSES	36,630	35,460	(1,170)
DEPOSITS & COPYRIGHTS	4,575	4,575	0
TOTAL OTHER ASSETS	\$63,360	\$50,035	(\$13,325)
TOTAL ASSETS	\$54,807,839	\$56,359,018	\$1,551,174

LIABILITIES & NET ASSETS

LIABILITIES			
ACCOUNTS PAYABLE	139,454	131,526	(7,928)
ACCRUED EXPENSES	48,039	190,324	142,285
ACCRUED EXCISE TAX	0	30,000	30,000
DEFERRED EXCISE TAX	28,000	28,000	0
TOTAL LIABILITIES	\$215,492	\$379,850	\$164,357
NET ASSETS	54,592,347	54,592,347	0
EXCESS or (SHORTAGE) YTD		1,386,817	1,386,817
TOTAL LIABILITIES & NET ASSETS	\$54,807,839	\$56,359,018	\$1,551,174

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
December 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				
DIVIDENDS & INTEREST	\$904,758	\$700,000	\$204,758	\$758,340
LESS: FEES	(179,057)	(200,000)	20,943	(202,346)
NET	725,701	500,000	225,701	555,995
SECURITIES GAIN OR (LOSS)	2,661,324	1,500,000	1,161,324	(6,821,601)
TOTAL INCOME	3,387,025	2,000,000	1,387,025	(6,265,606)
SUPPORT AND REAL ESTATE				
CONTRIBUTIONS	3,036,407	3,025,000	11,407	2,928,209
REAL ESTATE MANAGEMENT, NET	(44,992)	(78,460)	33,468	(10,319)
TOTAL	2,991,415	2,946,540	44,875	2,917,890
TOTAL INCOME AND SUPPORT	6,378,440	4,946,540	1,431,900	(3,347,716)
EXPENSES				
NET COST OF MUSEUM	4,362,161	4,550,200	188,039	4,356,273
DEPRECIATION	531,162	531,162	0	531,464
TRUSTEE DIRECTED GRANTS	80,000	70,000	(10,000)	70,000
FEDERAL EXCISE TAX	18,299	30,000	11,701	44,626
FIXED ASSET (GAIN) OR LOSS	0	0	0	(1,500)
TOTAL	4,991,622	5,181,362	189,740	5,000,864
EXCESS/(SHORTAGE) YTD	\$1,386,817	(\$234,822)	\$1,621,640	(\$8,348,580)
MEMO				
Year to Date Capital Expenditures	\$258,246	\$293,600		\$180,290

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
December 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	123,740	123,700	40	123,116
Interlachen Reimbursement	10,622	9,000	1,622	9,146
Timber	0	100,000	(100,000)	0
Miscellaneous Income	360	0	360	5,674
TOTAL INCOME	\$134,722	\$232,700	(\$97,978)	\$137,936
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	61	60	(1)	61
Legal	0	5,000	5,000	0
Miscellaneous	110	500	390	0
Office Expenses	0	500	500	0
Property Management				
Insurance	45,762	38,700	(7,062)	41,226
Legal	215	2,500	2,285	200
Miscellaneous	125	0	(125)	3,075
Property Taxes	41,226	36,100	(5,126)	38,054
Repair & Maintenance	64,476	97,000	32,524	49,954
Security	7,200	12,000	4,800	8,972
Supplies - Lodge	7,709	0	(7,709)	0
Utilities	7,990	14,500	6,510	6,636
Vehicle Expense	4,840	4,300	(540)	77
Volusia Operations	0	100,000	100,000	0
TOTAL EXPENSES	\$179,714	\$311,160	\$131,446	\$148,255
NET INCOME REAL ESTATE MANAGEMENT	(\$44,992)	(\$78,460)	\$33,468	(\$10,319)

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
December 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	184,862	192,000	(7,138)	163,544
Member Revenue	48,914	33,000	15,914	39,593
Miscellaneous Income	0	0	0	55,127
Net Museum Shop Income/(Loss)	(28,497)	(21,100)	(7,397)	1,010
TOTAL INCOME	<u>\$205,279</u>	<u>\$203,900</u>	<u>\$1,379</u>	<u>\$259,274</u>
EXPENSES				
Compensation	2,345,899	2,722,300	376,401	2,214,121
Facilities Management	1,065,669	1,005,150	(60,519)	931,969
General Administrative	606,756	344,100	(262,656)	380,502
Programs	229,969	259,150	29,181	163,561
Public Affairs	95,144	134,450	39,306	71,136
Collection Management	88,845	91,950	3,105	68,106
EXPENSES BEFORE PROJECTS	<u>\$4,432,283</u>	<u>\$4,557,100</u>	<u>\$124,817</u>	<u>\$3,829,395</u>
Projects	135,158	197,000	61,842	786,153
TOTAL EXPENSES	<u>\$4,567,440</u>	<u>\$4,754,100</u>	<u>\$186,660</u>	<u>\$4,615,548</u>
NET COST OF MUSEUM OPERATIONS	<u>\$4,362,161</u>	<u>\$4,550,200</u>	<u>\$188,039</u>	<u>\$4,356,273</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 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	1,622,323	1,840,000	217,677	1,520,274
Group Insurance	490,206	571,600	81,394	470,478
Payroll Taxes	108,906	146,900	37,994	100,640
Pension Plan	124,465	163,800	39,335	122,728
Total Compensation	<u>\$2,345,899</u>	<u>\$2,722,300</u>	<u>\$376,401</u>	<u>\$2,214,121</u>
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	110,922	103,100	(7,822)	63,803
Equipment Maint. Agreements	16,093	22,000	5,907	21,158
Garments	2,725	2,500	(225)	1,822
Insurance-Autos	11,025	10,500	(525)	9,221
Janitorial	10,444	11,000	556	7,908
Landscape Services	36,047	34,000	(2,047)	31,863
Landscape General	18,184	13,000	(5,184)	12,501
Light Bulbs	27,731	14,000	(13,731)	10,725
Miscellaneous	2,693	4,250	1,557	203
Repairs & Maintenance	136,952	65,000	(71,952)	71,180
Small Tools	2,097	2,000	(97)	814
Supplies & Equipment	15,201	7,000	(8,201)	8,581
Utilities	162,587	185,500	22,913	186,770
Vehicle Expenses	19,862	17,000	(2,862)	17,226
Total Building and Grounds	<u>\$572,562</u>	<u>\$490,850</u>	<u>(\$81,712)</u>	<u>\$443,778</u>
Security				
Contract Services	434,100	459,500	25,400	445,215
Equipment Maint. Agreements	16,938	18,500	1,562	15,290
Internet	8,989	9,800	811	6,633
Miscellaneous	102	1,000	898	685
Repairs & Maintenance	18,029	13,000	(5,029)	14,717
Supplies & Equipment	14,949	12,500	(2,449)	5,651
Total Security	<u>\$493,107</u>	<u>\$514,300</u>	<u>\$21,193</u>	<u>\$488,191</u>
Total Facilities Management	<u>\$1,065,669</u>	<u>\$1,005,150</u>	<u>(\$60,519)</u>	<u>\$931,969</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 31, 2023

	2023 YEAR TO DATE <u>ACTUAL</u>	2023 YEAR TO DATE <u>BUDGET</u>	VARIANCE	2022 YEAR TO DATE <u>ACTUAL</u>
<u>GENERAL ADMINISTRATIVE</u>				
Accounting Services	47,274	47,000	(274)	45,670
Books & Publications	1,044	2,000	956	1,836
Contingency	15,000	10,000	(5,000)	18,000
Contract Services	228,203	3,800	(224,403)	3,721
Fees & Permits	849	2,000	1,151	680
Insurance	145,217	135,000	(10,217)	133,148
Internet	10,318	12,000	1,682	8,384
Legal Retainer	24,000	24,000	0	24,000
Miscellaneous	8,207	2,500	(5,707)	517
Office Supplies	10,231	10,000	(231)	9,162
Organizational Dues	8,566	8,000	(566)	5,896
Professional Fees	28,370	25,000	(3,370)	72,481
Shipping & Insurance	1,465	800	(665)	945
Supplies & Equipment	6,943	5,000	(1,943)	1,652
Telephone	13,548	17,000	3,452	15,751
Training & Development	13,112	2,500	(10,612)	6,037
Travel	12,116	10,000	(2,116)	7,037
Trustee Expenses	31,925	27,000	(4,925)	25,585
Xerography	369	500	131	0
Total General Administrative	\$606,756	\$344,100	(\$262,656)	\$380,502
<u>PROGRAMS</u>				
Education				
Education-Members				
Books & Publications	757	800	43	485
Catering	10,673	8,000	(2,673)	2,225
Contract Services	5,030	3,000	(2,030)	1,163
Miscellaneous	2,504	1,725	(779)	256
Postage	0	100	100	53
Printing	3,418	1,500	(1,918)	1,381
Signage	0	0	0	6
Supplies & Equipment	5,077	3,500	(1,577)	4,095
Ticketed Event Revenue	(2,480)	0	2,480	0
Ticketed Event Expenses	5,615	0	(5,615)	0
Video Film Services	3,131	5,000	1,869	2,617
Visiting Scholars Expenses	5,468	7,500	2,032	0
Visiting Scholars Fees	2,000	3,000	1,000	1,500
Total Education Members	\$41,193	\$34,125	(\$7,068)	\$13,781

CHARLES HOSMER MORSE FOUNDATION, INC

DETAIL OF MUSEUM EXPENSES

YEAR TO DATE

December 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	13	100	87	35
Contract Services	0	1,500	1,500	715
Supplies & Equipment	1,722	5,000	3,278	5,064
Friday Evenings	14,927	13,000	(1,927)	13,598
Miscellaneous	15	100	85	3
Postage	0	100	100	0
Printing	280	1,000	720	215
Travel	0	100	100	0
Total Education-Family	\$16,958	\$20,900	\$3,942	\$19,629
Education-School				
Catering	2,170	3,500	1,330	1,464
Contract Services	258	3,000	2,742	3,433
Garments	828	500	(328)	571
Miscellaneous	0	100	100	37
Postage	66	100	34	231
Printing	101	0	(101)	78
Supplies & Equipment	1,364	3,500	2,136	1,657
Total Education-School	\$4,786	\$10,700	\$5,914	\$7,471
Total Education	\$62,937	\$65,725	\$2,788	\$40,882
Visitor Engagement				
Gallery Publications				
Design	0	1,000	1,000	0
Miscellaneous	2,320	1,925	(395)	274
Photographic Services	3,022	2,000	(1,022)	415
Printing	33,673	18,000	(15,673)	22,834
Supplies & Equipment	1,825	5,000	3,175	2,156
Total Gallery Publications	\$40,840	\$27,925	(\$12,915)	\$25,680
Audio Tours				
Contract Services	1,500	6,500	5,000	1,500
Miscellaneous	0	500	500	0
Signage & Labels	0	200	200	0
Supplies & Equipment	0	100	100	0
Total Audio Tours	\$1,500	\$7,300	\$5,800	\$1,500
Docent Education				
Books & Publications	431	500	69	0
Catering	7,588	8,000	412	3,829
Contract Services	1,231	1,500	269	1,189
Gifts & Awards	663	500	(163)	440

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 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>
Miscellaneous	0	100	100	0
Postage	704	300	(404)	363
Printing	583	500	(83)	220
Supplies & Equipment	2,090	1,000	(1,090)	370
Travel	0	5,000	5,000	0
Visiting Scholar Expenses	234	500	266	0
Visiting Scholar Fees	0	500	500	500
Xerography	1,393	2,500	1,107	2,643
Total Docent Education	\$14,918	\$20,900	\$5,982	\$9,553
Total Visitor Engagement	\$57,257	\$56,125	(\$1,132)	\$36,733
Admissions				
Contract Services	10,346	12,200	1,854	4,287
Credit Card Fees	7,040	7,000	(40)	5,933
Miscellaneous	100	500	400	6,204
Printing	85	2,000	1,915	1,255
Supplies & Equipment	4,387	5,000	613	6,459
Visitor Guides	2,191	2,500	309	1,358
Xerography	0	100	100	0
Total Admissions	\$24,150	\$29,300	\$5,150	\$25,497
Membership				
Catering	20,612	20,000	(612)	20,673
Contract Services	15,558	14,500	(1,058)	6,792
Design	1,625	2,000	375	1,475
Design Insider	0	21,000	21,000	3,995
Equipment Rental	918	0	(918)	918
Mailing House	1,680	1,500	(180)	1,155
Miscellaneous	100	300	200	6,184
Postage	4,879	7,000	2,121	2,145
Postage Insider	1,600	4,500	2,900	0
Printing	7,533	6,800	(733)	6,434
Printing Insider	2,693	6,900	4,207	0
Supplies & Equipment	7,587	3,500	(4,087)	2,055
Ticketed Event Revenue	(9,790)	(5,000)	4,790	(4,500)
Ticketed Event Expenses	30,629	25,000	(5,629)	13,125
Total Membership	\$85,625	\$108,000	\$22,375	\$60,450
Total Programs	\$229,969	\$259,150	\$29,181	\$163,561

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 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	600	(1,172)	332
Catering	156	550	394	0
Contract Services	123	200	77	0
Design	1,950	4,450	2,500	0
Design Direct Mail	1,625	4,500	2,875	1,475
Mailing House	1,286	4,500	3,214	1,030
Miscellaneous	3,647	4,050	403	541
Organizational Dues	1,265	2,800	1,535	1,901
Photographic Services	1,100	5,000	3,900	300
Postage	550	500	(50)	363
Postage Direct Mail	1,800	9,500	7,700	0
Printing	646	1,700	1,054	55
Printing Direct Mail	4,086	8,200	4,114	2,454
Travel	437	500	63	80
Supplies & Equipment	198	500	302	1,546
Total Public Relations	\$20,642	\$47,550	\$26,908	\$10,076
Community Events				
Awards Winter Park Art Festival	3,500	3,500	0	3,500
Contract Services	19,619	21,500	1,881	19,008
Design	0	600	600	0
Equipment Rental	2,077	1,500	(577)	2,307
Meals	590	1,000	410	732
Photographic Services	0	450	450	211
Printing	315	600	285	285
Security	9,600	8,200	(1,400)	8,186
Supplies & Equipment	0	1,550	1,550	0
Total Community Events	\$35,701	\$38,900	\$3,199	\$34,228
Advertising				
Community	24,558	27,000	2,443	19,786
Community Design	2,950	4,000	1,050	0
Tourism	11,294	17,000	5,706	7,047
Total Advertising	\$38,801	\$48,000	\$9,199	\$26,832
Total Public Affairs	\$95,144	\$134,450	\$39,306	\$71,136

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DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 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	2,414	4,000	1,586	1,429
Contract Services	1,237	1,500	263	1,775
Insurance Fine Arts	48,447	48,900	453	48,164
Miscellaneous	2,397	3,750	1,353	195
Photographic Services	12,179	14,000	1,821	7,400
Shippng & Insurance	3,274	6,000	2,726	1,377
Small Tools	0	500	500	186
Supplies & Equipment	5,763	5,000	(763)	4,719
Total Collections	\$75,712	\$83,650	\$7,938	\$65,245
Exhibit Preparation				
Contract Services	4,983	0	(4,983)	0
Frames	152	500	348	0
Garments	377	500	123	1,194
Miscellaneous	1,576	1,500	(76)	(3)
Photographic Services	0	1,800	1,800	0
Signage & Labels	228	3,000	2,772	1,395
Supplies & Equipment	5,818	1,000	(4,818)	274
Total Exhibit Preparation	\$13,133	\$8,300	(\$4,833)	\$2,860
Total Collection Management	\$88,845	\$91,950	\$3,105	\$68,106

Total Expenses before Projects	\$4,432,283	\$4,557,100	\$124,817	\$3,829,395
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PROJECTS

Conservation

Contract Services	52,709	59,200	6,491	18,679
Miscellaneous	0	200	200	0
Photographic Services	826	1,000	174	0
Shipping	3,760	4,500	740	2,487
Supplies & Equipment	583	1,000	417	465
Total Conservation	\$57,877	\$65,900	\$8,023	\$21,631

Special Exhibitions

Advertising-Community	19,499	17,600	(1,899)	9,872
Catalogue	0	0	0	20,664
Contract Services	3,000	3,500	500	65

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
December 31, 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>
Design	0	7,000	7,000	1,195
Education Programs	0	1,500	1,500	0
Frames	0	500	500	0
Lights & Electrical	0	1,000	1,000	20
Miscellaneous	861	1,000	139	0
Signage & Labels	6,323	18,000	11,677	1,742
Supplies & Equipment	4,212	6,000	1,788	3,468
Total Special Exhibitions	\$33,895	\$56,100	\$22,205	\$37,025
Digital Systems				
Contract Services	0	25,000	25,000	10,000
Development	1,556	30,000	28,444	38,143
Fees	7,761	7,000	(761)	20,612
Total Digital Systems	\$9,317	\$62,000	\$52,683	\$68,755
Other Projects				
Miscellaneous	0	3,000	3,000	0
Total Other Projects	\$0	\$3,000	\$3,000	\$0
Acquisitions				
Purchase	28,750	9,000	(19,750)	646,740
Shipping & Insurance	5,318	1,000	(4,318)	12,002
Total Acquisitions	\$34,068	\$10,000	(\$24,068)	\$658,742
Total Projects	\$135,158	\$197,000	\$61,842	\$786,153
Total Museum Expenses	\$4,567,440	\$4,754,100	\$186,660	\$4,615,548

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
December 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	707,581	631,500	76,081	606,859
Shipping	5,485	4,500	985	5,137
Royalties	13,756	20,000	(6,244)	18,101
GROSS INCOME	\$726,822	\$656,000	\$70,822	\$630,097
LESS				
Cost of Goods Sold	350,529	315,000	(35,529)	299,261
Freight In	21,792	13,500	(8,292)	19,340
GROSS MARGIN	\$354,501	\$327,500	\$27,001	\$311,495
EXPENSES				
Salaries	252,757	211,600	(41,157)	184,707
Group Insurance	44,980	59,650	14,670	39,487
Payroll Taxes	16,773	14,900	(1,873)	14,542
Pension Plan	14,558	14,500	(58)	12,721
Bags & Wrapping	11,866	9,000	(2,866)	21,983
Breakage & Theft	660	1,000	340	598
Cash Over/Short	35	0	(35)	44
Contract Services	3,212	4,500	1,289	5,112
Credit Card Fees	17,603	16,000	(1,603)	15,283
Display Items	306	500	194	216
Equipment & Supplies	2,426	2,400	(26)	2,783
Fixtures	0	2,000	2,000	483
Miscellaneous	1,612	50	(1,562)	90
Printing	240	0	(240)	0
Product Development	3,559	1,500	(2,059)	1,992
Shipping Out	7,603	6,000	(1,603)	6,269
Travel	4,809	5,000	191	4,172
TOTAL EXPENSES	\$382,998	\$348,600	(\$34,398)	\$310,485
NET MUSEUM SHOP INCOME/(LOSS)	(\$28,497)	(\$21,100)	(\$7,397)	\$1,010

CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
December 31, 2023

	2023 YEAR TO DATE ACTUAL	2023 BUDGET	2022 ACTUAL
<u>MORSE MUSEUM</u>			
Museum			
Automate Exterior Doors	\$28,789	\$63,000	
Automate Exterior Doors-Museum Shop	\$6,452	\$7,000	
Shades for Terrace		\$70,000	
Fresh Air Unit for Chapel	\$62,913	\$50,000	
Telephone System Upgrade		\$9,600	
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 Plan	\$7,186	\$10,000	
Automate Exterior Doors	\$14,900	\$15,000	
Warehouse			
Fire Riser 920	\$51,410	\$50,000	
Fire Alarm Control Panel			\$54,473
Computers			
Security Server	\$36,160	\$0	
Touchview Panel	\$5,242	\$0	
Equipment			
Scissor Lift			\$16,503
TOTAL CAPITAL EXPENDITURES	<u>\$258,246</u>	<u>\$293,600</u>	<u>\$180,290</u>