

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
DECEMBER 31, 2023

STATEMENT of FINANCIAL POSITION

Total Assets of \$130,608,318...increased by \$9,125,038 (7.5%) for the year. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,062,859...increased by \$1,193,801...to fund operations and grants.**
- **Receivables – Balance \$211,065...increased by \$31,871.**
- **Total Investments - Balance \$128,191,187...increased by \$7,849,182 (7%):**
- ❖ **Investment Strategies - Balance \$96,935,013...increased by \$7,990,384 (9%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	44,851,000	8,710,340	(7,134,340)	46,427,000
International Developed	10,783,000	1,793,711	(1,171,711)	11,405,000
Emerging Markets	4,452,000	261,891	(969,891)	3,744,000
Alternatives	13,067,000	1,391,000	(470,000)	13,988,000
Fixed Income	14,169,000	2,266,922	4,042,078	20,478,000
Cash on Investments	1,623,000	0	(730,000)	893,000
Totals (Rounded)	\$88,945,000	\$14,423,864	(\$6,433,864)	\$96,935,000

The portfolio balance increased year-to-date by 9% due to an upswing in the financial markets for the year, with every Strategy having gains for the year. Total return per Bank of America for the year was 15.98% net of fees.

- ❖ **Real Estate - Balance of \$31,256,174...net decrease of \$141,202...due to depreciation being greater than fixed asset purchases of \$350,969. Eight assets (\$71,006) were retired for the year.**

Total Liabilities of \$524,130...have increased by \$155,339...primarily due to increases in Excise Tax Payable and Accrued Expenses.

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STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$16,738,397...101% greater than the budget of \$8,348,000, due to the increase in unrealized gains.

- **Net Dividends, Interest & Fees totaled \$2,038,772...\$918,772 (82%) over budget**, and greater than last year by 51%. The variance versus budget was due to:
 - ❖ Dividends being over budget by \$948,946 (68%)
- **Unrealized Gain on Investments totaled \$12,457,823...versus a budgeted gain of \$5,200,000.**
- **Net Rental Income totaled \$2,241,732...\$213,732 (11%) more than budgeted.** The favorable variance was due to income being 3% over budget, while expenses were 9% under budget.

General Expenses totaled \$2,323,461...\$197,061 (9%) greater than budgeted. All Departments, excluding Salaries and Office Expenses, were on target or under budget for the year. Salaries are over due to recording Accrued PTO of \$87,820 to be paid out over the next 3 years. Office Expenses are over, due to the first of two payments to Dick Strauss for a consulting fee (\$152,514) that was paid earlier this year.

Contributions expended for the 2023 year were:

Charles Hosmer Morse Foundation	\$3,025,000
Recurring	\$269,949
Trustee's Discretionary	\$70,000
End of Year	\$105,000
Other	\$1,003,509
Total	<u>\$4,473,458</u>

Program Property Expenses totaled \$465,674 for the year...\$78,326 (14%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2023

ASSETS

	<u>12/31/2022</u>	<u>12/31/2023</u>	INCREASE (DECREASE)
CASH	\$869,058	\$2,062,859	\$1,193,801
RECEIVABLES	179,194	211,065	31,871
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	44,851,070	46,426,626	1,575,556
INTERNATIONAL DEVELOPED	10,782,819	11,405,183	622,364
EMERGING MARKETS	4,452,050	3,743,928	(708,122)
TOTAL EQUITIES	<u>60,085,939</u>	<u>61,575,737</u>	<u>1,489,798</u>
ALTERNATIVES	13,067,352	13,988,288	920,936
FIXED INCOME	14,168,609	20,477,783	6,309,174
CASH INVESTMENTS	1,622,729	893,204	(729,525)
TOTAL	<u>88,944,629</u>	<u>96,935,013</u>	<u>7,990,384</u>
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,775,678	187,884
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,190,011	50,019
CHARITABLE PROPERTIES	16,511,293	16,538,683	27,389
LESS: DEPRECIATION	(8,108,538)	(8,515,033)	(406,495)
NET	<u>31,397,376</u>	<u>31,256,174</u>	<u>(141,202)</u>
TOTAL INVESTMENTS	<u>120,342,005</u>	<u>128,191,187</u>	<u>7,849,182</u>
OTHER ASSETS			
PREPAID EXCISE TAX	13,101	77,219	64,118
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	61,974	(13,933)
TOTAL	<u>93,023</u>	<u>143,208</u>	<u>50,185</u>
TOTAL ASSETS	<u>\$121,483,279</u>	<u>\$130,608,318</u>	<u>\$9,125,038</u>

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$65,817	\$37,481	(\$28,336)
ACCRUED EXPENSES	30,001	114,963	84,962
EXCISE TAX PAYABLE	0	130,000	130,000
OTHER ACCRUED TAXES	15,606	12,769	(2,837)
RENTAL SECURITY DEPOSITS	110,299	123,717	13,418
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	<u>368,791</u>	<u>524,130</u>	<u>155,339</u>
NET ASSETS	<u>121,114,488</u>	<u>121,114,488</u>	<u>0</u>
EXCESS or (SHORTAGE)	<u>0</u>	<u>8,969,700</u>	<u>8,969,700</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$121,483,279</u>	<u>\$130,608,318</u>	<u>\$9,125,038</u>

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

December 31, 2023

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2022 ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$2,348,946	\$1,400,000	\$948,946	\$1,691,688
LESS: FEE EXPENSES	(310,174)	(280,000)	(30,174)	(336,925)
NET	2,038,772	1,120,000	918,772	1,354,763
UNREALIZED GAIN/(LOSS) on INVESTMENTS	12,457,823	5,200,000	7,257,823	(19,776,581)
NET INVESTMENT INCOME	14,496,595	6,320,000	8,176,595	(18,421,818)
RENTAL INCOME				
RENTS	3,301,583	3,198,000	103,583	3,249,677
RENTAL EXPENSES	(1,059,851)	(1,170,000)	110,149	(978,264)
NET RENTAL INCOME	2,241,732	2,028,000	213,732	2,271,413
NET REVENUES	16,738,397	8,348,000	8,390,397	(16,150,405)
GENERAL EXPENSES				
EMPLOYEE EXPENSE	1,708,626	1,653,300	(55,326)	1,548,195
MAINTENANCE EXPENSE	55,893	73,100	17,207	60,124
OFFICE EXPENSES	314,122	143,000	(171,122)	95,858
PROFESSIONAL FEES	114,820	127,000	12,181	127,466
EXCISE TAX WITH DEFERRED	130,000	130,000	0	(245,338)
TOTAL GENERAL EXPENSES	2,323,461	2,126,400	(197,061)	1,586,304
NET from OPERATIONS	14,414,937	6,221,600	8,193,337	(17,736,710)
LESS:				
CONTRIBUTIONS	4,473,458	5,000,000	526,542	5,394,727
PROGRAM PROPERTY	465,674	544,000	78,326	448,469
DEPRECIATION	496,229	500,000	3,771	482,380
EXCESS or (SHORTAGE)	\$8,969,700	\$177,600	\$8,792,100	(\$24,062,286)

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

December 31, 2023

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$1,281,294	\$1,193,000	(\$88,294)	\$1,136,619
PAYROLL TAXES	86,570	87,300	730	75,192
EMPLOYEE BENEFITS	237,381	245,000	7,619	225,703
PENSION EXPENSE	103,381	128,000	24,619	110,681
TOTAL	1,708,626	1,653,300	(55,326)	1,548,195
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	6,340	15,600	9,260	19,121
SMALL & LARGE TOOLS	2,684	6,000	3,316	1,202
SUPPLIES	3,984	7,000	3,016	4,514
TELEPHONE	8,931	7,500	(1,431)	7,660
VEHICLE EXPENSES	33,954	37,000	3,046	27,627
TOTAL	55,893	73,100	17,207	60,124
OFFICE EXPENSE				
COMPUTER EXPENSES	51,115	51,000	(115)	25,446
DUES & SUBSCRIPTIONS	3,228	3,700	472	2,486
INSURANCE	27,680	30,000	2,320	23,457
MISCELLANEOUS EXPENSE	300	1,000	700	150
OFFICE EXPENSES	14,755	10,800	(3,955)	11,521
REPAIRS & MAINTENANCE	2,447	2,000	(447)	3,064
SECURITY SERVICE	1,144	1,000	(144)	744
SUBCONTRACTORS	157,615	1,000	(156,615)	1,031
TAXES & LICENSES	1,402	1,500	98	1,206
TELEPHONE	11,287	14,000	2,713	12,142
TRAVEL	8,094	7,000	(1,094)	6,857
TRUSTEE EXPENSES	35,056	20,000	(15,056)	7,753
TOTAL	314,122	143,000	(171,122)	95,858
PROFESSIONAL FEE				
ACCOUNTING FEES	43,998	45,000	1,002	49,595
LEGAL RETAINER	59,310	60,000	690	60,000
PROFESSIONAL FEES	11,512	22,000	10,489	17,871
TOTAL	114,820	127,000	12,181	127,466
EXCISE TAX WITH DEFERRED	130,000	130,000	0	(245,338)
TOTAL GENERAL EXPENSES	\$2,323,461	\$2,126,400	(\$197,061)	\$1,586,304

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

December 31, 2023

	2023		2022
	YEAR to DATE ACTUAL	ANNUAL BUDGET	TOTAL YEAR ACTUAL
<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	
GREASE TRAP: 136	\$6,023	\$0	
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	\$350,969	\$278,500	\$164,651