

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
JANUARY 31, 2024

STATEMENT of FINANCIAL POSITION

Total Assets of \$130,483,108...decreased by \$125,210 (.1%) for the month. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,305,540...increased by \$242,680...to fund operations and grants.**
- **Receivables – Balance \$199,917...decreased by \$11,148.**
- **Total Investments - Balance \$127,818,422...decreased by \$372,765 (.3%):**
- ❖ **Investment Strategies - Balance \$96,601,671...decreased by \$333,342 (.3%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	(250,000)	0	46,177,000
International Developed	11,405,000	(29,000)	0	11,376,000
Emerging Markets	3,744,000	(196,000)	0	3,548,000
Alternatives	13,988,000	358,000	0	14,346,000
Fixed Income	20,478,000	(37,000)	0	20,441,000
Cash on Investments	893,000	0	(179,000)	714,000
Totals (Rounded)	\$96,935,000	(\$154,000)	(\$179,000)	\$96,602,000

The portfolio balance decreased last month by .3% due to a minor downswing in the financial markets for the month, only Alternatives had a gain. Total return per Bank of America for the month was .06% net of fees.

- ❖ **Real Estate - Balance of \$31,216,750...net decrease of \$39,423...due to depreciation.**

Total Liabilities of \$662,339...have increased by \$138,208...primarily due to increases in Payables, Other Accrued Expenses, and Tenant Prepaid Rent.

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JANUARY 31, 2024

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$154,202...71% less than the budget of \$532,160, due to the loss in unrealized gains.

- **Net Dividends, Interest, Realized Gains & Fees netted to \$264,943...\$61,613 (30%) over budget,** and greater than last January by 142%. The variance versus budget was due to:
 - ❖ Realized Gains being over budget by \$60,956 (76%)
- **Unrealized (Loss) on Investments totaled \$289,872...versus a budgeted gain of \$166,000.**
- **Net Rental Income totaled \$179,131...\$16,301 (10%) more than budgeted.** The favorable variance was due to expenses were 15% under budget.

General Expenses totaled \$323,603...\$8,367 (3%) less than budgeted. All Departments, excluding Employee Expense, were on target or under budget for the month.

Contributions expended for January were:

Recurring	\$3,000
Total	<u>\$3,000</u>

Program Property Expenses totaled \$49,364 for the month...\$1,706 (3%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

January 31, 2024

ASSETS

	<u>12/31/2023</u>	<u>1/31/2024</u>	INCREASE <u>(DECREASE)</u>
CASH	\$2,062,859	\$2,305,540	\$242,680
RECEIVABLES	211,065	199,917	(11,148)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	46,426,626	46,176,708	(249,918)
INTERNATIONAL DEVELOPED	11,405,183	11,376,419	(28,764)
EMERGING MARKETS	3,743,928	3,548,403	(195,525)
TOTAL EQUITIES	61,575,737	61,101,529	(474,208)
ALTERNATIVES	13,988,288	14,345,451	357,163
FIXED INCOME	20,477,783	20,440,614	(37,169)
CASH INVESTMENTS	893,205	714,077	(179,128)
TOTAL	96,935,013	96,601,671	(333,342)
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,775,678	20,775,678	0
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,190,011	1,190,011	0
CHARITABLE PROPERTIES	16,538,683	16,538,683	0
LESS: DEPRECIATION	(8,515,033)	(8,554,456)	(39,423)
NET	31,256,174	31,216,750	(39,423)
TOTAL INVESTMENTS	128,191,187	127,818,422	(372,765)
OTHER ASSETS			
PREPAID EXCISE TAX	77,219	77,219	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	77,997	16,024
TOTAL	143,208	159,232	16,024
TOTAL ASSETS	\$130,608,318	\$130,483,108	(\$125,210)

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$37,481	\$100,184	\$62,703
ACCRUED EXPENSES	114,963	95,655	(19,308)
EXCISE TAX PAYABLE	130,000	136,600	6,600
OTHER ACCRUED TAXES	12,769	52,341	39,572
TENANT PREPAID RENT	0	48,641	48,641
RENTAL SECURITY DEPOSITS	123,717	123,717	0
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	524,130	662,339	138,208
NET ASSETS	130,084,188	130,084,188	0
EXCESS or (SHORTAGE)	0	(263,418)	(263,418)
TOTAL LIABILITIES & NET ASSETS	\$130,608,318	\$130,483,108	(\$125,210)

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

January 31, 2024

	----- 2023 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST & FEES				
DIVIDENDS & INTEREST	\$150,051	\$150,000	\$51	\$113,203
REALIZED GAINS	\$140,956	\$80,000	\$60,956	\$21,635
LESS: FEE EXPENSES	(26,064)	(26,670)	606	(25,287)
NET	264,943	203,330	61,613	109,550
UNREALIZED GAIN/(LOSS) on INVESTMENTS	(289,872)	166,000	(455,872)	5,207,251
NET INVESTMENT INCOME	(24,929)	369,330	(394,259)	5,316,801
RENTAL INCOME				
RENTS	267,193	266,240	953	259,151
RENTAL EXPENSES	(88,062)	(103,410)	15,348	(84,298)
NET RENTAL INCOME	179,131	162,830	16,301	174,853
NET REVENUES	154,202	532,160	(377,958)	5,491,655
GENERAL EXPENSES				
EMPLOYEE EXPENSE	145,618	142,300	(3,318)	145,337
MAINTENANCE EXPENSE	4,916	6,850	1,934	3,871
OFFICE EXPENSES	161,469	166,270	4,801	6,812
PROFESSIONAL FEES	5,000	9,880	4,880	5,629
EXCISE TAX WITH DEFERRED	6,600	6,670	70	10,800
TOTAL GENERAL EXPENSES	323,603	331,970	8,367	172,449
NET from OPERATIONS	(169,401)	200,190	(369,591)	5,319,205
LESS:				
CONTRIBUTIONS	3,000	441,000	438,000	3,000
PROGRAM PROPERTY DEPRECIATION	49,364	51,070	1,706	22,730
	41,653	42,500	847	40,770
EXCESS or (SHORTAGE)	(\$263,418)	(\$334,380)	\$70,962	\$5,252,705

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

January 31, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$86,083	\$87,500	\$1,417	\$86,195
PAYROLL TAXES	8,975	7,000	(1,975)	6,428
EMPLOYEE BENEFITS	41,422	40,000	(1,422)	44,276
PENSION EXPENSE	9,138	7,800	(1,338)	8,437
TOTAL	145,618	142,300	(3,318)	145,337
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	782	1,300	518	470
SMALL & LARGE TOOLS	0	500	500	0
SUPPLIES	236	580	344	391
TELEPHONE	673	720	47	805
VEHICLE EXPENSES	3,225	3,750	525	2,205
TOTAL	4,916	6,850	1,934	3,871
OFFICE EXPENSE				
COMPUTER EXPENSES	4,371	5,000	630	2,924
DUES & SUBSCRIPTIONS	158	290	132	76
INSURANCE	1,049	2,500	1,451	1,599
MISCELLANEOUS EXPENSE	300	100	(200)	300
OFFICE EXPENSES	1,556	1,250	(306)	234
REPAIRS & MAINTENANCE	0	210	210	0
SECURITY SERVICE	132	130	(2)	126
SUBCONTRACTORS	152,515	152,500	(15)	181
TAXES & LICENSES	195	130	(65)	61
TELEPHONE	980	1,040	60	844
TRAVEL	215	620	405	467
TRUSTEE EXPENSES	(2)	2,500	2,502	0
TOTAL	161,469	166,270	4,801	6,812
PROFESSIONAL FEE				
ACCOUNTING FEES	0	3,750	3,750	0
LEGAL RETAINER	5,000	5,000	0	5,000
PROFESSIONAL FEES	0	1,130	1,130	629
TOTAL	5,000	9,880	4,880	5,629
EXCISE TAX WITH DEFERRED	6,600	6,670	70	10,800
TOTAL GENERAL EXPENSES	\$323,603	\$331,970	\$8,367	\$172,449

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

January 31, 2024

	2024		2023
	YEAR to DATE ACTUAL	ANNUAL BUDGET	TOTAL YEAR ACTUAL
<u>GREENEDA COURT</u>			
AWNINGS			\$10,642
AIR CONDITIONAING UNIT: 116E			\$5,800
<u>122-136 PARK AVE SOUTH</u>			
BALCONY DOORS (3)		\$16,000	
RAILING: 130		\$10,000	
ROOF REPLACEMENT: 122			\$53,320
ROOF REPLACEMENT: 136			\$54,272
ROOF REPLACEMENT: 132			\$50,243
GREASE TRAP: 136			\$6,023
<u>PARK PLACE</u>			
A/C DELTA CONTROLS		\$20,000	
UPGRADE A/C CONTROLS-2nd Floor			\$28,625
OPTIGUARDS FOR ELEVATORS			\$9,400
FLOORING #104			\$22,265
4 TON SEER GOODMAN A/C SYSTEM			\$6,700
<u>400 NORTH NEW YORK</u>			
AWNINGS (3)		\$30,000	
<u>LAKE JESUP</u>			
FENCE			\$50,019
<u>WINDSONG</u>			
WINDOWS		\$75,000	\$32,490
<u>COTTAGE</u>			
PORCH		\$25,000	
REMOVE INTERIOR		\$25,000	
<u>BUTLER BUILDING</u>			
OVERHANG		\$15,000	
AIR CONDITIONING UNIT			\$6,500
<u>OFFICE & EQUIPMENT</u>			
SERVER		\$35,000	
<u>MAINTENANCE DEPARTMENT</u>			
MULE	\$18,253	\$20,000	
TRACTOR		\$20,000	
TRAILER 4 X 8			\$14,670
TOTALS	\$18,253	\$291,000	\$350,969