

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**FEBRUARY 29, 2024**

**STATEMENT of FINANCIAL POSITION**

**Total Assets of \$133,152,401...increased by \$2,544,082 (2%) for the year to date.** An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,385,457...increased by \$322,597...to fund operations and grants.**
- **Receivables – Balance \$170,728...decreased by \$40,337.**
- **Total Investments - Balance \$130,427,329...increased by \$2,236,143 (2%):**
- ❖ **Investment Strategies - Balance \$99,231,735...increased by \$2,296,722 (2.4%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	2,097,000	0	48,524,000
International Developed	11,405,000	281,000	0	11,686,000
Emerging Markets	3,744,000	(64,000)	0	3,680,000
Alternatives	13,988,000	427,000	0	14,415,000
Fixed Income	20,478,000	(279,000)	0	20,199,000
Cash on Investments	893,000	0	(165,000)	728,000
<b>Totals (Rounded)</b>	<b>\$96,935,000</b>	<b>\$2,462,000</b>	<b>(\$165,000)</b>	<b>\$99,232,000</b>

The portfolio balance increased by 2% due to an upswing in the financial markets for the year to date. Total return per Bank of America for the month was 2.85% net of fees.

- ❖ **Real Estate - Balance of \$31,195,595...net decrease of \$60,579...due to depreciation being greater than the fixed asset purchases (\$18,003).**

**Total Liabilities of \$628,413...have increased by \$104,283...primarily due to increases in Other Accrued Taxes and Tenant Prepaid Rent.**

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**FEBRUARY 29, 2024**

**STATEMENT of ACTIVITIES**

**YTD Net Revenues equaled \$3,088,666...190% greater than the budget of \$1,063,820 due to both realized and unrealized gains.**

- **Net Dividends, Interest, Realized Gains & Fees netted to \$591,724...\$185,064 (46%) over budget,** and greater than last year to date by 30%. The variance versus budget was due to:
  - ❖ Realized Gains being over budget by \$207,983 (130%)
- **Unrealized Gain/(Loss) on Investments totaled \$2,124,593...versus a budgeted gain of \$332,000.**
- **Net Rental Income totaled \$372,349...\$47,189 (15%) more than budgeted.** The favorable variance was due to expenses being 14% under budget.

**General Expenses totaled \$480,705...\$10,735 (2%) less than budgeted.** All Departments, excluding Employee Expense, were on target or under budget for the year to date.

**Contributions expended for the year to date were:**

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

**Program Property Expenses totaled \$82,120 for the year to date...\$20,020 (20%) under budget.**

**ELIZABETH MORSE GENIUS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

February 29, 2024

	<u>12/31/2023</u>	<u>2/29/2024</u>	<u>INCREASE (DECREASE)</u>
<b>ASSETS</b>			
<b>CASH</b>	\$2,062,859	\$2,385,457	\$322,597
<b>RECEIVABLES</b>	211,065	170,728	(40,337)
<b>INVESTMENT STRATEGIES</b>			
DOMESTIC EQUITIES	46,426,626	48,524,326	2,097,700
INTERNATIONAL DEVELOPED	11,405,183	11,685,568	280,385
EMERGING MARKETS	3,743,928	3,679,942	(63,986)
<b>TOTAL EQUITIES</b>	<b>61,575,737</b>	<b>63,889,836</b>	<b>2,314,099</b>
ALTERNATIVES	13,988,288	14,415,360	427,072
FIXED INCOME	20,477,783	20,198,501	(279,282)
CASH INVESTMENTS	893,205	728,038	(165,167)
<b>TOTAL</b>	<b>96,935,013</b>	<b>99,231,735</b>	<b>2,296,722</b>
<b>REAL ESTATE</b>			
<b>RENTAL PROPERTIES</b>			
PARK AVENUE	20,775,678	20,792,656	16,978
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,190,011	1,190,011	0
CHARITABLE PROPERTIES	16,538,683	16,539,708	1,025
LESS: DEPRECIATION	(8,515,033)	(8,593,615)	(78,582)
<b>NET</b>	<b>31,256,174</b>	<b>31,195,595</b>	<b>(60,579)</b>
<b>TOTAL INVESTMENTS</b>	<b>128,191,187</b>	<b>130,427,329</b>	<b>2,236,143</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	77,219	77,219	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	87,653	25,679
<b>TOTAL</b>	<b>143,208</b>	<b>168,887</b>	<b>25,679</b>
<b>TOTAL ASSETS</b>	<b>\$130,608,318</b>	<b>\$133,152,401</b>	<b>\$2,544,082</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>LIABILITIES</b>			
PAYABLES	\$37,481	\$24,939	(\$12,542)
ACCRUED EXPENSES	114,963	98,957	(16,006)
EXCISE TAX PAYABLE	130,000	143,200	13,200
OTHER ACCRUED TAXES	12,769	92,246	79,476
TENANT PREPAID RENT	0	38,551	38,551
RENTAL SECURITY DEPOSITS	123,717	125,321	1,604
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
<b>TOTAL</b>	<b>524,130</b>	<b>628,413</b>	<b>104,283</b>
<b>NET ASSETS</b>	<b>130,084,188</b>	<b>130,084,188</b>	<b>0</b>
<b>EXCESS or (SHORTAGE)</b>	<b>0</b>	<b>2,439,800</b>	<b>2,439,800</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$130,608,318</b>	<b>\$133,152,401</b>	<b>\$2,544,082</b>

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

February 29, 2024

	----- 2023 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>REVENUES</b>				
<b>DIVIDENDS, INTEREST &amp; FEES</b>				
DIVIDENDS & INTEREST	\$275,697	\$300,000	(\$24,303)	\$229,747
REALIZED GAINS	\$367,983	\$160,000	\$207,983	\$277,091
LESS: FEE EXPENSES	(51,956)	(53,340)	1,384	(52,006)
<b>NET</b>	<b>591,724</b>	<b>406,660</b>	<b>185,064</b>	<b>454,832</b>
<b>UNREALIZED GAIN/(LOSS) on INVESTMENTS</b>	<b>2,124,593</b>	<b>332,000</b>	<b>1,792,593</b>	<b>3,317,554</b>
<b>NET INVESTMENT INCOME</b>	<b>2,716,317</b>	<b>738,660</b>	<b>1,977,657</b>	<b>3,772,386</b>
<b>RENTAL INCOME</b>				
RENTS	550,078	531,980	18,098	515,222
RENTAL EXPENSES	(177,729)	(206,820)	29,091	(178,009)
<b>NET RENTAL INCOME</b>	<b>372,349</b>	<b>325,160</b>	<b>47,189</b>	<b>337,213</b>
<b>NET REVENUES</b>	<b>3,088,666</b>	<b>1,063,820</b>	<b>2,024,846</b>	<b>4,109,599</b>
<b>GENERAL EXPENSES</b>				
EMPLOYEE EXPENSE	273,680	264,600	(9,080)	269,249
MAINTENANCE EXPENSE	7,580	13,700	6,120	10,396
OFFICE EXPENSES	173,505	180,040	6,535	17,457
PROFESSIONAL FEES	12,740	19,760	7,020	32,560
EXCISE TAX WITH DEFERRED	13,200	13,340	140	21,600
<b>TOTAL GENERAL EXPENSES</b>	<b>480,705</b>	<b>491,440</b>	<b>10,735</b>	<b>351,263</b>
<b>NET from OPERATIONS</b>	<b>2,607,961</b>	<b>572,380</b>	<b>2,035,581</b>	<b>3,758,336</b>
<b>LESS:</b>				
CONTRIBUTIONS	3,000	882,000	879,000	8,000
PROGRAM PROPERTY DEPRECIATION	82,120	102,140	20,020	57,653
	83,040	85,000	1,960	81,406
<b>EXCESS or (SHORTAGE)</b>	<b>\$2,439,800</b>	<b>(\$496,760)</b>	<b>\$2,936,560</b>	<b>\$3,611,277</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**DETAIL OF GENERAL EXPENSES**

YEAR TO DATE  
February 29, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>EMPLOYEE EXPENSE</b>				
SALARIES & WAGES	\$181,734	\$175,000	(\$6,734)	\$174,262
PAYROLL TAXES	16,087	14,000	(2,087)	12,953
EMPLOYEE BENEFITS	59,337	60,200	863	64,972
PENSION EXPENSE	16,523	15,400	(1,123)	17,061
<b>TOTAL</b>	<b>273,680</b>	<b>264,600</b>	<b>(9,080)</b>	<b>269,249</b>
<b>MAINTENANCE EXPENSE</b>				
REPAIRS & MAINTENANCE	1,864	2,600	736	2,116
SMALL & LARGE TOOLS	0	1,000	1,000	388
SUPPLIES	483	1,160	677	661
TELEPHONE	1,476	1,440	(36)	1,598
VEHICLE EXPENSES	3,757	7,500	3,743	5,634
<b>TOTAL</b>	<b>7,580</b>	<b>13,700</b>	<b>6,120</b>	<b>10,396</b>
<b>OFFICE EXPENSE</b>				
COMPUTER EXPENSES	9,193	10,000	807	8,901
DUES & SUBSCRIPTIONS	742	580	(162)	722
INSURANCE	4,184	5,000	816	3,198
MISCELLANEOUS EXPENSE	705	200	(505)	300
OFFICE EXPENSES	2,704	2,500	(204)	1,330
REPAIRS & MAINTENANCE	0	420	420	0
SECURITY SERVICE	132	260	128	126
SUBCONTRACTORS	152,515	152,500	(15)	344
TAXES & LICENSES	195	260	65	86
TELEPHONE	1,960	2,080	120	1,609
TRAVEL	712	1,240	528	841
TRUSTEE EXPENSES	462	5,000	4,538	0
<b>TOTAL</b>	<b>173,505</b>	<b>180,040</b>	<b>6,535</b>	<b>17,457</b>
<b>PROFESSIONAL FEE</b>				
ACCOUNTING FEES	0	7,500	7,500	21,931
LEGAL RETAINER	10,000	10,000	0	10,000
PROFESSIONAL FEES	2,740	2,260	(480)	629
<b>TOTAL</b>	<b>12,740</b>	<b>19,760</b>	<b>7,020</b>	<b>32,560</b>
<b>EXCISE TAX WITH DEFERRED</b>	<b>13,200</b>	<b>13,340</b>	<b>140</b>	<b>21,600</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>\$480,705</b>	<b>\$491,440</b>	<b>\$10,735</b>	<b>\$351,263</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**CAPITAL EXPENDITURES**

**February 29, 2024**

	<b>2024</b>		<b>2023</b>
	<b>YEAR to DATE ACTUAL</b>	<b>ANNUAL BUDGET</b>	<b>TOTAL YEAR ACTUAL</b>
<b><u>GREENEDA COURT</u></b>			
AWNINGS			\$10,642
AIR CONDITIONAING UNIT: 116E			\$5,800
<b><u>122-136 PARK AVE SOUTH</u></b>			
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
<b><u>PARK PLACE</u></b>			
A/C DELTA CONTROLS	\$16,978	\$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
<b><u>400 NORTH NEW YORK</u></b>			
AWNINGS (3)		\$30,000	
<b><u>LAKE JESUP</u></b>			
FENCE			\$50,019
<b><u>WINDSONG</u></b>			
WINDOWS	\$1,025	\$75,000	\$32,490
<b><u>COTTAGE</u></b>			
PORCH		\$25,000	
REMOVE INTERIOR		\$25,000	
<b><u>BUTLER BUILDING</u></b>			
OVERHANG		\$15,000	
AIR CONDITIONING UNIT			\$6,500
<b><u>OFFICE &amp; EQUIPMENT</u></b>			
SERVER	\$11,885	\$35,000	
<b><u>MAINTENANCE DEPARTMENT</u></b>			
MULE	\$18,253	\$20,000	
TRACTOR		\$20,000	
TRAILER 4 X 8			\$14,670
<b>TOTALS</b>	<b>\$48,141</b>	<b>\$291,000</b>	<b>\$350,969</b>