

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
MARCH 31, 2024

STATEMENT of FINANCIAL POSITION

Total Assets of \$135,882,794...increased by \$5,274,475 (4%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,565,683...increased by \$502,824...to fund operations and grants.**
- **Receivables – Balance \$253,017...increased by \$41,952.**
- **Total Investments - Balance \$132,897,437...increased by \$4,706,250 (4%):**
- ❖ **Investment Strategies - Balance \$101,741,001...increased by \$4,805,988 (5%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	3,642,000	0	50,069,000
International Developed	11,405,000	566,000	0	11,971,000
Emerging Markets	3,744,000	43,000	0	3,787,000
Alternatives	13,988,000	814,000	0	14,802,000
Fixed Income	20,478,000	(164,485)	15,485	20,329,000
Cash on Investments	893,000	0	(110,000)	783,000
Totals (Rounded)	\$96,935,000	\$4,900,515	(\$94,515)	\$101,741,000

The portfolio balance increased by 5% due to an upswing in the financial markets for the year to date. Total return per Bank of America for the month was 2.64% net of fees.

- ❖ **Real Estate - Balance of \$31,156,436...net decrease of \$99,738...due to depreciation being greater than the fixed asset purchases (\$18,003).**

Total Liabilities of \$782,912...have increased by \$258,782...primarily due to increases in Accounts Payable, Other Accrued Taxes and Tenant Prepaid Rent.

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
MARCH 31, 2024

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$5,891,156...264% greater than the budget of \$1,620,480 due to both realized and unrealized gains.

- **Net Dividends, Interest, Realized Gains & Fees totaled \$1,039,558...\$429,568 (70%) over budget,** and greater than last year to date by 82%. The variance versus budget was due to:
 - ❖ Realized Gains being over budget by \$397,745 (166%)
- **Unrealized Gain/(Loss) on Investments totaled \$4,288,507...versus a budgeted gain of \$498,000.**
- **Net Rental Income totaled \$563,092...\$50,602 (10%) more than budgeted.** The favorable variance was due to income being 9% over budget.

General Expenses totaled \$637,002...\$24,258 (4%) less than budgeted. All Departments were on target or under budget for the year to date.

Contributions expended for the year to date were:

Recurring	\$3,000
Trustee's Discretionary	\$2,000
Total	<u>\$5,000</u>

Program Property Expenses totaled \$109,032 for the year to date...\$44,178 (29%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

March 31, 2024

ASSETS

	<u>12/31/2023</u>	<u>3/31/2024</u>	INCREASE (DECREASE)
CASH	\$2,062,859	\$2,565,683	\$502,824
RECEIVABLES	211,065	253,017	41,952
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	46,426,626	50,069,444	3,642,818
INTERNATIONAL DEVELOPED	11,405,183	11,971,253	566,070
EMERGING MARKETS	3,743,928	3,787,004	43,076
TOTAL EQUITIES	61,575,737	65,827,701	4,251,964
ALTERNATIVES	13,988,288	14,801,948	813,660
FIXED INCOME	20,477,783	20,328,574	(149,209)
CASH INVESTMENTS	893,205	782,778	(110,427)
TOTAL	96,935,013	101,741,001	4,805,988
REAL ESTATE			
RENTAL PROPERTIES			
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)	(8,632,773)	(117,741)
NET	31,256,174	31,156,436	(99,738)
TOTAL INVESTMENTS	128,191,187	132,897,437	4,706,250
OTHER ASSETS			
PREPAID EXCISE TAX	77,219	77,219	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	85,424	23,450
TOTAL	143,208	166,658	23,450
TOTAL ASSETS	\$130,608,318	\$135,882,794	\$5,274,475

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$37,481	\$124,296	\$86,815
ACCRUED EXPENSES	114,963	106,324	(8,639)
EXCISE TAX PAYABLE	130,000	149,800	19,800
OTHER ACCRUED TAXES	12,769	130,431	117,662
TENANT PREPAID RENT	0	41,541	41,541
RENTAL SECURITY DEPOSITS	123,717	125,321	1,604
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	524,130	782,912	258,782
NET ASSETS	130,084,188	130,084,188	0
EXCESS or (SHORTAGE)	0	5,015,695	5,015,695
TOTAL LIABILITIES & NET ASSETS	\$130,608,318	\$135,882,794	\$5,274,475

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

March 31, 2024

	----- 2023 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST, GAINS & FEES				
DIVIDENDS & INTEREST	\$480,360	\$450,000	\$30,360	\$430,573
REALIZED GAINS/(LOSSES)	\$637,745	\$240,000	\$397,745	\$217,390
LESS: FEE EXPENSES	<u>(78,547)</u>	<u>(80,010)</u>	1,463	<u>(78,105)</u>
NET	1,039,558	609,990	429,568	569,858
UNREALIZED GAIN/(LOSS) on INVESTMENTS	4,288,507	498,000	3,790,507	4,646,331
NET INVESTMENT INCOME	5,328,064	1,107,990	4,220,074	5,216,189
RENTAL INCOME				
RENTS	897,406	822,720	74,686	794,710
RENTAL EXPENSES	<u>(334,314)</u>	<u>(310,230)</u>	<u>(24,084)</u>	<u>(286,733)</u>
NET RENTAL INCOME	563,092	512,490	50,602	507,977
NET REVENUES	5,891,156	1,620,480	4,270,676	5,724,166
GENERAL EXPENSES				
EMPLOYEE EXPENSE	384,795	387,000	2,205	391,625
MAINTENANCE EXPENSE	9,876	20,550	10,674	13,276
OFFICE EXPENSES	182,824	193,810	10,986	26,332
PROFESSIONAL FEES	39,707	39,890	183	37,878
EXCISE TAX WITH DEFERRED	19,800	20,010	210	32,400
TOTAL GENERAL EXPENSES	637,002	661,260	24,258	501,512
NET from OPERATIONS	5,254,155	959,220	4,294,935	5,222,654
LESS:				
CONTRIBUTIONS	5,000	1,323,000	1,318,000	8,000
PROGRAM PROPERTY DEPRECIATION	109,032	153,210	44,178	87,778
	<u>124,428</u>	<u>127,500</u>	<u>3,072</u>	<u>121,926</u>
EXCESS or (SHORTAGE)	\$5,015,695	(\$644,490)	\$5,660,185	\$5,004,951

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

March 31, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$263,921	\$262,500	(\$1,421)	\$261,034
PAYROLL TAXES	22,181	21,000	(1,181)	19,368
EMPLOYEE BENEFITS	76,121	80,400	4,279	85,667
PENSION EXPENSE	22,571	23,100	529	25,556
TOTAL	384,795	387,000	2,205	391,625
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	3,141	3,900	759	2,292
SMALL & LARGE TOOLS	0	1,500	1,500	388
SUPPLIES	666	1,740	1,074	1,078
TELEPHONE	1,938	2,160	222	2,421
VEHICLE EXPENSES	4,131	11,250	7,119	7,097
TOTAL	9,876	20,550	10,674	13,276
OFFICE EXPENSE				
COMPUTER EXPENSES	14,703	15,000	297	10,328
DUES & SUBSCRIPTIONS	781	870	89	798
INSURANCE	5,141	7,500	2,359	4,491
MISCELLANEOUS EXPENSE	705	300	(405)	300
OFFICE EXPENSES	3,594	3,750	156	2,268
REPAIRS & MAINTENANCE	0	630	630	285
SECURITY SERVICE	265	390	125	126
SUBCONTRACTORS	152,515	152,500	(15)	900
TAXES & LICENSES	195	390	195	86
TELEPHONE	3,319	3,120	(199)	2,694
TRAVEL	1,144	1,860	716	1,210
TRUSTEE EXPENSES	462	7,500	7,038	2,847
TOTAL	182,824	193,810	10,986	26,332
PROFESSIONAL FEE				
ACCOUNTING FEES	21,967	21,500	(467)	21,931
LEGAL RETAINER	15,000	15,000	0	15,000
PROFESSIONAL FEES	2,740	3,390	650	947
TOTAL	39,707	39,890	183	37,878
EXCISE TAX WITH DEFERRED	19,800	20,010	210	32,400
TOTAL GENERAL EXPENSES	\$637,002	\$661,260	\$24,258	\$501,512

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

March 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	\$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
<u>400 NORTH NEW YORK</u>			
AWNINGS (3)		\$30,000	
<u>LAKE JESUP</u>			
FENCE			\$50,019
<u>WINDSONG</u>			
WINDOWS	\$1,025	\$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	\$11,885	\$35,000	
<u>MAINTENANCE DEPARTMENT</u>			
MULE	\$18,253	\$20,000	
TRACTOR		\$20,000	
TRAILER 4 X 8			\$14,670
TOTALS	\$48,141	\$291,000	\$350,969