

CHARLES HOSMER MORSE FOUNDATION, INC.
FINANCIAL STATEMENT ANALYSIS
FEBRUARY 29, 2024

STATEMENT of FINANCIAL POSITION

ASSETS

Total Assets - \$56,543,557...increased by \$184,539 (.3%). An analysis of significant asset changes for the year to date is as follows:

- **Cash - balance of \$830,707...net decrease of \$821,388** due to operations.
- **Receivables - balance of \$43,166...an increase of \$4,923.**
- **Net Investments - balance of \$38,578,046...an increase of \$990,965 (3%),** for the year to date. Fidelity had a 4% increase for the year to date, while the funds in Salem had a 1% increase. AndCo Consulting, the total return net of fees for 2024 to date was 3.07%.
- **Net Operating Assets - balance of \$17,049,480 increased by \$17,919 (0%):**
 - **Net Program Assets** increased by \$11,155 due to fixed assets (\$99,441), being more than depreciation (\$88,286) for the year to date.
 - **Inventories** for the Museum Shop increased for the year to date by \$6,764.
- **Other Assets - balance of \$42,155...decreased by \$7,880 (16%).**

LIABILITIES

Total Liabilities – balance of \$329,787...a decrease of \$50,063 (13%) due to Accounts Payable.

CHARLES HOSMER MORSE FOUNDATION, INC.
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FEBRUARY 29, 2024

STATEMENT of ACTIVITIES

INCOME AND SUPPORT

Total Income and Support was \$1,020,010 for the year to date, over budget by \$127,150 (14%).

- **Portfolio Income, net** of \$16,935 was under budget by \$47,065 (74%) due to not having any realized gains to date.
- **Unrealized Gain or (Loss)** posted an unrealized gain of \$992,095...versus the budgeted gain of \$166,000.
- **Support and Real Estate:**
 - **Contributions** received totaled \$763 versus the budgeted amount of \$692,000.
 - **Real Estate Management** showed a net income of \$10,217 versus the budgeted cost of \$29,140 due to Expenses being under budget by 61%, due to Volusia Operations and Repairs & Maintenance.

EXPENSES

Total Expenses for the Foundation for the year to date were \$785,408...\$41,507 (5%) under budget; the detail is as follows:

Net Cost of Museum Operations totaled \$670,733...\$50,907 (7%) under budget and greater than last year to date by 1%...the detail of revenue and expenses is as follows:

- **Revenue from Visitor Services** totaled \$46,274...\$13,774 (42%) over budget. There were 7,024 visitors for the month, with 13,225 for the year to date, up 12% from 2023. Membership was \$2,452 (41%), over budget.
- **The Museum Shop revenue of \$150,050**...was over budget by 25%.
- **Total Expenses for the Museum were \$875,509**...\$4,631 (1%) under budget; all departments, excluding Museum Engagement, Collection Management and Projects, were under budget for the year to date.

CHARLES HOSMER MORSE FOUNDATION, INC

STATEMENT of FINANCIAL POSITION

February 29, 2024

ASSETS

	<u>12/31/2023</u>	<u>2/29/2024</u>	<u>INCREASE (DECREASE)</u>
CASH	1,652,095	830,707	(821,388)
RECEIVABLES	38,242	43,166	4,923
INVESTMENTS			
FIDELITY	24,630,087	25,560,664	930,577
SALEM	8,483,098	8,543,874	60,776
REAL ESTATE, NET	4,473,896	4,473,508	(388)
NET INVESTMENTS	\$37,587,081	\$38,578,046	\$990,965
OPERATING ASSETS			
PROGRAM ASSETS			
MUSEUM	18,191,440	18,212,690	21,250
PAVILION	1,196,240	1,196,240	0
WAREHOUSE	2,951,789	2,951,789	0
EQUIPMENT	1,275,699	1,353,890	78,191
INTERLACHEN PROPERTIES	4,662,462	4,662,462	0
LESS: DEPRECIATION	(11,691,511)	(11,779,797)	(88,286)
NET PROGRAM ASSETS	\$16,586,119	\$16,597,274	\$11,155
INVENTORIES			
MUSEUM SHOP	324,689	332,345	7,656
MUSEUM PUBLICATIONS	120,753	119,861	(892)
NET OPERATING ASSETS	\$17,031,561	\$17,049,480	\$17,919
OTHER ASSETS			
PREPAID EXCISE TAX	10,000	10,000	0
PREPAID EXPENSES	35,460	27,580	(7,880)
DEPOSITS & COPYRIGHTS	4,575	4,575	0
TOTAL OTHER ASSETS	\$50,035	\$42,155	(7,880)
TOTAL ASSETS	\$56,359,013	\$56,543,557	\$184,539

LIABILITIES & NET ASSETS

LIABILITIES			
ACCOUNTS PAYABLE	131,526	94,974	(36,552)
ACCRUED EXPENSES	190,324	171,813	(18,511)
ACCRUED EXCISE TAX	30,000	35,000	5,000
DEFERRED EXCISE TAX	28,000	28,000	0
TOTAL LIABILITIES	\$379,849	\$329,787	(\$50,063)
NET ASSETS	55,979,164	55,979,164	0
EXCESS or (SHORTAGE) YTD		234,602	234,602
TOTAL LIABILITIES & NET ASSETS	\$56,359,013	\$56,543,557	\$184,539

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
February 29, 2024

FOUNDATION SUMMARY

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
INCOME AND SUPPORT				
PORTFOLIO INCOME				
DIVIDENDS & INTEREST	\$27,319	\$24,000	\$3,319	\$101,812
REALIZED GAINS	\$0	\$50,000	(\$50,000)	\$52,851
LESS: FEES	(10,385)	(10,000)	(385)	(32,000)
NET	16,935	64,000	(47,065)	122,663
UNREALIZED GAIN OR (LOSS)	992,096	166,000	826,096	759,014
TOTAL INCOME	1,009,031	230,000	779,031	881,677
SUPPORT AND REAL ESTATE				
CONTRIBUTIONS	763	692,000	(691,237)	2,833
REAL ESTATE MANAGEMENT, NET	10,217	(29,140)	39,357	14,013
TOTAL	10,980	662,860	(651,881)	16,846
TOTAL INCOME AND SUPPORT	1,020,010	892,860	127,150	898,523
EXPENSES				
NET COST OF MUSEUM	670,733	721,640	50,907	662,578
DEPRECIATION	88,675	88,675	0	90,116
TRUSTEE DIRECTED GRANTS	25,000	11,600	(13,400)	0
FEDERAL EXCISE TAX	5,000	5,000	0	5,000
FIXED ASSET (GAIN) OR LOSS	(4,000)	0	4,000	0
TOTAL	785,408	826,915	41,507	757,694
EXCESS/(SHORTAGE) YTD	\$234,602	\$65,945	\$168,657	\$140,829
<u>MEMO</u>				
Year to Date Capital Expenditures	\$99,441	\$582,200		\$15,733

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
February 29, 2024

REAL ESTATE MANAGEMENT

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
INCOME				
Leases	36,038	35,960	78	35,410
Timber	0	0	0	0
Miscellaneous Income	60	1,120	(1,060)	60
TOTAL INCOME	\$36,098	\$37,080	(\$982)	\$35,470
EXPENSES				
Administrative Expenses				
Fees, Licenses & Permits	61	100	39	61
Legal	0	840	840	0
Miscellaneous	0	80	80	23
Office Expenses	0	80	80	0
Property Management				
Insurance	3,575	7,800	4,225	6,830
Miscellaneous	0	1,000	1,000	0
Property Taxes	7,303	7,280	(23)	5,944
Repair & Maintenance	12,371	19,520	7,149	7,287
Security	1,842	2,020	178	368
Utilities	729	1,660	931	943
Vehicle Expense	0	840	840	0
Volusia Operations	0	25,000	25,000	0
TOTAL EXPENSES	\$25,882	\$66,220	\$40,339	\$21,457
NET INCOME REAL ESTATE MANAGEMENT	\$10,217	(\$29,140)	\$39,357	\$14,013

CHARLES HOSMER MORSE FOUNDATION, INC
STATEMENT OF ACTIVITIES
February 29, 2024

MUSEUM OPERATIONS

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
MUSEUM ENGAGEMENT REVENUE				
Visitor Services	46,274	32,500	13,774	42,858
Membership	8,452	6,000	2,452	6,290
Museum Shop	150,050	120,000	30,050	142,188
TOTAL REVENUE	\$204,776	\$158,500	\$46,276	\$191,336
EXPENSES				
Compensation	426,462	440,400	13,938	483,853
Facilities Management	158,468	184,080	25,612	155,407
General Administrative	37,337	69,560	32,223	71,635
Museum Engagement	138,578	116,060	(22,518)	116,686
Community Relations	12,468	27,160	14,692	3,615
Collection Management	19,182	13,320	(5,862)	11,844
EXPENSES BEFORE PROJECTS	\$792,495	\$850,580	\$58,085	\$843,041
Projects	83,014	29,560	(53,454)	10,873
TOTAL EXPENSES	\$875,509	\$880,140	\$4,631	\$853,914
NET COST OF MUSEUM OPERATIONS	\$670,733	\$721,640	\$50,907	\$662,578

CHARLES HOSMER MORSE FOUNDATION, INC

DETAIL OF MUSEUM EXPENSES

YEAR TO DATE

February 29, 2024

	2024	2024		2023
	YEAR TO DATE	YEAR TO DATE		YEAR TO DATE
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<u>COMPENSATION</u>				
Gross Salaries	279,077	294,000	14,923	293,654
Group Insurance	93,345	98,000	4,655	145,219
Payroll Taxes	24,658	22,400	(2,258)	21,685
Pension Plan	29,382	26,000	(3,382)	23,295
Total Compensation	\$426,462	\$440,400	\$13,938	\$483,853
<u>FACILITIES MANAGEMENT</u>				
Buildings and Grounds				
Contract Services	30,659	24,600	(6,059)	14,132
Equipment Maint. Agreements	4,567	3,660	(907)	3,479
Fees & Licenses	0	2,160	2,160	0
Garments	545	400	(145)	106
Insurance-Autos	891	2,160	1,269	0
Janitorial	0	0	0	837
Landscape Services	2,050	0	(2,050)	7,702
Landscape	2,041	3,160	1,119	5,974
Light Bulbs	0	0	0	4,590
Miscellaneous	45	200	155	91
Repairs & Maintenance	6,646	25,080	18,434	14,235
Small Tools	0	0	0	786
Supplies & Equipment	9,976	7,160	(2,816)	1,153
Utilities	20,318	28,320	8,002	14,397
Vehicle Expenses	2,683	2,820	137	3,636
Total Building and Grounds	\$80,421	\$99,720	\$19,299	\$71,120
Security				
Contract Services	73,425	73,320	(105)	72,561
Equipment Maint. Agreements	1,449	3,660	2,211	1,220
Internet	1,780	1,900	120	1,108
Miscellaneous	175	160	(15)	0
Repairs & Maintenance	826	2,500	1,675	5,508
Supplies & Equipment	394	2,820	2,426	3,890
Total Security	\$78,048	\$84,360	\$6,312	\$84,287
Total Facilities Management	\$158,468	\$184,080	\$25,612	\$155,407

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
February 29, 2024

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
<u>GENERAL ADMINISTRATIVE</u>				
Accounting Services	0	13,000	13,000	21,931
Books & Publications	566	320	(246)	302
Contingency	0	1,660	1,660	0
Contract Services	0	420	420	636
Fees & Permits	1,858	320	(1,538)	350
Insurance	11,385	23,320	11,935	20,570
Internet	2,158	2,160	2	1,363
Legal Retainer	4,000	5,660	1,660	4,000
Miscellaneous	279	580	301	229
Office Supplies	447	1,820	1,373	2,077
Organizational Dues	2,098	1,320	(778)	75
Professional Fees	6,860	5,000	(1,860)	6,565
Shipping & Insurance	0	200	200	0
Supplies & Equipment	2,554	1,160	(1,394)	3,664
Telephone	1,854	2,840	986	2,366
Training & Development	2,608	2,500	(108)	4,569
Travel	544	2,500	1,956	2,909
Trustee Expenses	81	4,660	4,579	0
Xerography	46	120	74	29
Total General Administrative	\$37,337	\$69,560	\$32,223	\$71,635
<u>Museum Engagement</u>				
Education				
Education-Members & General				
Books & Publications	4	80	76	105
Catering	5,154	1,820	(3,334)	5,341
Contract Services	2,201	820	(1,381)	2,226
Fees & Licenses	0	500	500	0
Miscellaneous	0	0	0	98
Printing	791	580	(211)	2,034
Signage	0	0	0	0
Supplies & Equipment	319	580	261	854
Video Film Services	0	400	400	534
Visiting Scholars Expenses	3,042	1,160	(1,882)	1,685
Visiting Scholars Fees	1,000	400	(600)	500
Total Education M&G	\$12,512	\$6,340	(\$6,172)	\$13,377

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
February 29, 2024

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
Education-Family & Public				
Contract Services	0	80	80	0
Design	0	320	320	0
Supplies & Equipment	988	820	(168)	306
Friday Evenings	2,050	2,320	270	775
Printing	0	320	320	0
Total Education-Family & Public	\$3,038	\$3,860	\$822	\$1,081
Education-School				
Catering	1,237	500	(737)	1,078
Contract Services	0	80	80	0
Garments	0	80	80	71
Miscellaneous	79	0	(79)	0
Printing	473	80	(393)	101
Supplies & Equipment	43	400	357	112
Total Education-School	\$1,831	\$1,140	(\$691)	\$1,362
Total Education	\$17,381	\$11,340	(\$6,041)	\$15,821
Publications				
Design	0	160	160	0
Fees & Licenses	0	500	500	0
Miscellaneous	45	0	(45)	0
Photographic Services	499	320	(179)	0
Printing	7,513	4,160	(3,353)	0
Supplies & Equipment	16	820	804	10
Total Publications	\$8,073	\$5,960	(\$2,113)	\$10
Audio Tours				
Contract Services	0	1,160	1,160	0
Miscellaneous	0	80	80	0
Signage & Labels	0	40	40	0
Total Audio Tours	\$0	\$1,280	\$1,280	\$0
Docent Education				
Books & Publications	0	80	80	173
Catering	1,757	1,400	(357)	2,087
Contract Services	0	240	240	0
Postage	0	40	40	0
Printing	2,773	500	(2,273)	0
Supplies & Equipment	0	400	400	0
Travel	0	820	820	0
Visiting Scholar Expenses	0	140	140	0
Visiting Scholar Fees	1,050	80	(970)	0

CHARLES HOSMER MORSE FOUNDATION, INC

DETAIL OF MUSEUM EXPENSES

YEAR TO DATE

February 29, 2024

	2024	2024		2023
	YEAR TO DATE	YEAR TO DATE		YEAR TO DATE
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
Total Docent Education	\$5,580	\$3,700	(\$1,880)	\$2,259
Visitor Services				
Contract Services	162	1,500	1,338	844
Credit Card Fees	1,631	1,300	(331)	1,149
Miscellaneous	0	80	80	0
Printing	2,076	840	(1,236)	0
Supplies & Equipment	352	1,160	808	2,028
Visitor Guides	0	0	0	798
Total Visitor Services	\$4,222	\$4,880	\$658	\$4,819
Membership				
Catering	0	3,500	3,500	0
Contract Services	1,362	2,400	1,038	1,842
Design	0	2,660	2,660	0
Mailing House	0	240	240	147
Miscellaneous	0	60	60	0
Postage	5,100	1,520	(3,580)	0
Printing	826	2,040	1,214	1,312
Printing Insider	0	0	0	2,693
Supplies & Equipment	1,856	900	(956)	1,164
Ticketed Event Revenue	(2,815)	(1,660)	1,155	(2,235)
Ticketed Event Expenses	6,796	5,000	(1,796)	7,333
Total Membership	\$13,125	\$16,660	\$3,535	\$12,256
Museum Shop				
Cost of Goods Sold	75,086	58,000	(17,086)	67,980
Freight In	5,471	4,500	(971)	4,368
Bags & Wrapping	3,139	1,660	(1,479)	2,352
Breakage & Theft	0	160	160	0
Cash Over/Short	0	0	0	15
Contract Services	450	1,660	1,210	0
Credit Card Fees	4,442	3,320	(1,122)	3,751
Display Items	0	80	80	0
Equipment & Supplies	244	400	156	35
Photography	0	320	320	0
Printing	0	80	80	0
Product Development	0	240	240	0

CHARLES HOSMER MORSE FOUNDATION, INC

DETAIL OF MUSEUM EXPENSES

YEAR TO DATE

February 29, 2024

	2024	2024		2023
	YEAR TO DATE	YEAR TO DATE		YEAR TO DATE
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
Shipping Out	960	1,000	40	1,545
Travel	406	820	414	1,473
Total Museum Shop	\$90,198	\$72,240	(\$17,958)	\$81,520
Total Museum Engagement	\$138,578	\$116,060	(\$22,518)	\$116,686

COMMUNITY RELATIONS

General

Books & Publications	1,012	180	(832)	250
Catering	99	100	1	0
Contract Services	0	100	100	0
Design	0	1,580	1,580	0
Fees & Licenses	0	500	500	0
Mailing House	0	740	740	125
Miscellaneous	72	280	208	61
Organizational Dues	995	460	(535)	0
Photographic Services	0	820	820	0
Postage	2,300	1,500	(800)	0
Printing	1,195	1,640	445	646
Printing Direct Mail	0	0	0	899
Travel	240	80	(160)	90
Supplies & Equipment	0	80	80	0
Total General	\$5,913	\$8,060	\$2,147	\$2,072

Events

Contract Services	1,825	3,740	1,915	0
Design	0	100	100	0
Equipment Rental	0	1,000	1,000	0
Meals	0	160	160	0
Photographic Services	0	60	60	0
Miscellaneous	0	160	160	0
Printing	55	160	105	0
Security	0	2,000	2,000	0
Supplies & Equipment	0	260	260	0
Total Events	\$1,880	\$7,640	\$5,760	\$0

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
February 29, 2024

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
Advertising				
Community	2,130	4,820	2,690	1,075
Design	0	820	820	0
Exhibitions	0	2,820	2,820	0
Tourism	2,545	3,000	455	469
Total Advertising	<u>\$4,675</u>	<u>\$11,460</u>	<u>\$6,785</u>	<u>\$1,544</u>
Total Community Relations	<u>\$12,468</u>	<u>\$27,160</u>	<u>\$14,692</u>	<u>\$3,615</u>
<u>COLLECTION MANAGEMENT</u>				
Books & Publications	563	660	97	205
Contract Services	144	300	156	141
Fees & Licenses	0	500	500	0
Insurance Fine Arts	7,880	7,880	0	8,140
Miscellaneous	0	160	160	0
Photographic Services	0	2,500	2,500	1,800
Shippng & Insurance	180	320	140	196
Supplies & Equipment	693	1,000	307	169
Exhibit Prep Department	9,722	0	(9,722)	1,193
Total Collection Management	<u>\$19,182</u>	<u>\$13,320</u>	<u>(\$5,862)</u>	<u>\$11,844</u>
Total Expenses before Projects	<u>\$792,495</u>	<u>\$850,580</u>	<u>\$58,085</u>	<u>\$843,041</u>

CHARLES HOSMER MORSE FOUNDATION, INC
DETAIL OF MUSEUM EXPENSES
YEAR TO DATE
February 29, 2024

	2024 YEAR TO DATE <u>ACTUAL</u>	2024 YEAR TO DATE <u>BUDGET</u>	<u>VARIANCE</u>	2023 YEAR TO DATE <u>ACTUAL</u>
<u>PROJECTS</u>				
Conservation				
Contract Services	0	10,820	10,820	1,300
Miscellaneous	0	20	20	0
Shipping	235	820	585	627
Supplies & Equipment	0	500	500	0
Total Conservation	\$235	\$12,160	\$11,925	\$1,927
Exhibitions				
Contract Services	80	660	580	3,000
Design	0	400	400	0
Frames	0	160	160	0
Miscellaneous	0	160	160	0
Signage & Labels	72	820	748	0
Supplies & Equipment	367	1,000	633	106
Total Exhibitions	\$519	\$3,200	\$2,681	\$3,106
Digital Systems				
Contract Services	0	1,660	1,660	0
Development	0	3,320	3,320	956
Fees & Licenses	1,140	1,240	100	925
Total Digital Systems	\$1,140	\$6,220	\$5,080	\$1,881
Other				
Legacy Film	0	4,660	4,660	0
Total Other	\$0	\$4,660	\$4,660	\$0
Acquisitions				
Purchase	81,120	2,500	(78,620)	0
Shipping & Insurance	0	820	820	3,959
Total Acquisitions	\$81,120	\$3,320	(\$77,800)	\$3,959
Total Projects	\$83,014	\$29,560	(\$53,454)	\$10,873
Total Museum Expenses	\$875,509	\$880,140	\$4,631	\$853,914

CHARLES HOSMER MORSE FOUNDATION
CAPITAL EXPENDITURES
February 29, 2024

	2024 YEAR TO DATE ACTUAL	2024 BUDGET	2023 ACTUAL
<u>MORSE MUSEUM</u>			
Museum			
Shades for Terrace	\$21,250	\$70,000	
Fresh Air Unit-Laurelton Hall		\$70,000	
Carrier A/C Units (2)		\$22,000	
CCTV Camera Study		\$18,200	
Carpet for offices		\$15,000	
Visitor's Service Desk		\$12,000	
Fire Panel Heat Detection		\$10,000	
Fresh Air Unit for Chapel			\$62,913
Automate Exterior Doors			\$28,789
Automate Exterior Doors-Museum Shop			\$6,452
Courtyard Landscape (WIP)			\$28,979
Pavilion			
Fire Alarm Control Panel			\$16,215
ADA Compliant Bathrooms Plan			\$7,186
Automate Exterior Doors			\$14,900
Warehouse			
Mezzanine install		\$222,000	
Fire Riser @ 920			\$51,410
Computers			
Dell Servers (2)	\$29,758	\$37,000	
Touchview Panel		\$16,000	\$5,242
Security Server			\$36,160
Equipment			
Forklift for Warehouse		\$35,000	
Vehicles & Trailers			
Truck	\$48,433	\$55,000	
TOTAL CAPITAL EXPENDITURES	\$99,441	\$582,200	\$258,246