

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
APRIL 30, 2024

STATEMENT of FINANCIAL POSITION

Total Assets of \$132,564,399...increased by \$1,956,080 (1.5%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,600,724...increased by \$537,864...to fund operations and grants.**
- **Receivables – Balance \$212,975...increased by \$1,910.**
- **Total Investments - Balance \$129,585,047...increased by \$1,393,861 (1%):**
- ❖ **Investment Strategies - Balance \$98,419,676...increased by \$1,484,663 (2%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	860,000	0	47,287,000
International Developed	11,405,000	308,000	0	11,713,000
Emerging Markets	3,744,000	(3,000)	0	3,741,000
Alternatives	13,988,000	1,108,000	0	15,096,000
Fixed Income	20,478,000	(705,000)	0	19,773,000
Cash on Investments	893,000	0	(83,000)	810,000
Totals (Rounded)	\$96,935,000	\$1,568,000	(\$83,000)	\$98,420,000

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 -3.09% net of fees.

- ❖ **Real Estate - Balance of \$31,165,371...net decrease of \$90,802...due to depreciation being greater than the fixed asset purchases.**

Total Liabilities of \$729,525...have increased by \$205,395...primarily due to increases in Other Accrued Taxes and Payables.

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APRIL 30, 2024

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$2,939,260...37% greater than the budget of \$2,152,640 due to both realized and unrealized gains.

- **Net Dividends, Interest, Realized Gains & Fees, netted to \$1,136,069...\$322,749 (40%) over budget.** The variance versus budget was due to:
 - ❖ Realized Gains being over budget by \$306,727 (96%)
- **Unrealized Gain/(Loss) on Investments totaled \$1,065,738...versus a budgeted gain of \$664,000.**
- **Net Rental Income totaled \$737,454...\$62,134 (9%) more than budgeted.** The favorable variance was due to income being 7% over budget.

General Expenses totaled \$875,555...\$48,575 (6%) over budget. 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
Trustee's Discretionary	\$2,000
Total	<u>\$5,000</u>

Program Property Expenses totaled \$147,203 for the year to date...\$57,077 (28%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

April 30, 2024

ASSETS

	<u>12/31/2023</u>	<u>4/30/2024</u>	INCREASE (DECREASE)
CASH	\$2,062,859	\$2,600,724	\$537,864
RECEIVABLES	211,065	212,975	1,910
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	46,426,626	47,287,442	860,816
INTERNATIONAL DEVELOPED	11,405,183	11,712,508	307,325
EMERGING MARKETS	3,743,928	3,740,602	(3,326)
TOTAL EQUITIES	<u>61,575,737</u>	<u>62,740,552</u>	<u>1,164,815</u>
ALTERNATIVES	13,988,288	15,095,599	1,107,311
FIXED INCOME	20,477,783	19,772,642	(705,141)
CASH INVESTMENTS	893,205	810,884	(82,321)
TOTAL	<u>96,935,013</u>	<u>98,419,676</u>	<u>1,484,663</u>
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,775,678	20,792,656	16,978
OFFICE	1,266,835	1,293,999	27,164
LAND & GROVES	1,190,011	1,190,011	0
CHARITABLE PROPERTIES	16,538,683	16,560,637	21,955
LESS: DEPRECIATION	(8,515,033)	(8,671,932)	(156,899)
NET	<u>31,256,174</u>	<u>31,165,371</u>	<u>(90,802)</u>
TOTAL INVESTMENTS	<u>128,191,187</u>	<u>129,585,047</u>	<u>1,393,861</u>
OTHER ASSETS			
PREPAID EXCISE TAX	77,219	77,219	0
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	84,420	22,446
TOTAL	<u>143,208</u>	<u>165,654</u>	<u>22,446</u>
TOTAL ASSETS	<u><u>\$130,608,318</u></u>	<u><u>\$132,564,399</u></u>	<u><u>\$1,956,080</u></u>

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$37,481	\$76,311	\$38,830
ACCRUED EXPENSES	114,963	100,902	(14,061)
EXCISE TAX PAYABLE	130,000	156,400	26,400
OTHER ACCRUED TAXES	12,769	165,391	152,622
RENTAL SECURITY DEPOSITS	123,717	125,321	1,604
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
TOTAL	<u>524,130</u>	<u>729,525</u>	<u>205,395</u>
NET ASSETS	<u>130,084,188</u>	<u>130,084,188</u>	<u>0</u>
EXCESS or (SHORTAGE)	<u>0</u>	<u>1,750,686</u>	<u>1,750,686</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$130,608,318</u></u>	<u><u>\$132,564,399</u></u>	<u><u>\$1,956,080</u></u>

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

April 30, 2024

	----- 2023 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST, GAINS & FEES				
DIVIDENDS & INTEREST	\$617,045	\$600,000	\$17,045	\$556,066
REALIZED GAINS/(LOSSES)	\$626,727	\$320,000	\$306,727	\$350,618
LESS: FEE EXPENSES	<u>(107,703)</u>	<u>(106,680)</u>	<u>(1,023)</u>	<u>(104,842)</u>
NET	1,136,069	813,320	322,749	801,841
UNREALIZED GAIN/(LOSS) on INVESTMENTS	1,065,738	664,000	401,738	4,670,814
NET INVESTMENT INCOME	2,201,806	1,477,320	724,486	5,472,655
RENTAL INCOME				
RENTS	1,164,941	1,088,960	75,981	1,059,144
RENTAL EXPENSES	<u>(427,487)</u>	<u>(413,640)</u>	<u>(13,847)</u>	<u>(360,741)</u>
NET RENTAL INCOME	737,454	675,320	62,134	698,402
NET REVENUES	2,939,260	2,152,640	786,620	6,171,058
GENERAL EXPENSES				
EMPLOYEE EXPENSE	590,360	509,300	(81,060)	517,702
MAINTENANCE EXPENSE	12,949	27,400	14,451	29,299
OFFICE EXPENSES	201,144	207,580	6,436	35,866
PROFESSIONAL FEES	44,702	56,020	11,318	43,490
EXCISE TAX WITH DEFERRED	26,400	26,680	280	43,200
TOTAL GENERAL EXPENSES	875,555	826,980	(48,575)	669,557
NET from OPERATIONS	2,063,705	1,325,660	738,045	5,501,501
LESS:				
CONTRIBUTIONS	5,000	1,764,000	1,759,000	11,000
PROGRAM PROPERTY DEPRECIATION	147,203	204,280	57,077	127,743
	165,816	170,000	4,184	162,445
EXCESS or (SHORTAGE)	\$1,750,686	(\$812,620)	\$2,563,306	\$5,200,313

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

April 30, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$428,774	\$350,000	(\$78,774)	\$350,952
PAYROLL TAXES	34,602	28,000	(6,602)	26,023
EMPLOYEE BENEFITS	92,872	100,600	7,728	106,362
PENSION EXPENSE	34,112	30,700	(3,412)	34,365
TOTAL	590,360	509,300	(81,060)	517,702
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	4,004	5,200	1,196	2,676
SMALL & LARGE TOOLS	0	2,000	2,000	388
SUPPLIES	1,105	2,320	1,215	1,115
TELEPHONE	2,749	2,880	131	2,421
VEHICLE EXPENSES	5,090	15,000	9,910	22,699
TOTAL	12,949	27,400	14,451	29,299
OFFICE EXPENSE				
COMPUTER EXPENSES	22,897	20,000	(2,897)	11,747
DUES & SUBSCRIPTIONS	820	1,160	340	888
INSURANCE	10,723	10,000	(723)	4,491
MISCELLANEOUS EXPENSE	705	400	(305)	300
OFFICE EXPENSES	5,323	5,000	(323)	4,498
REPAIRS & MAINTENANCE	46	840	794	1,002
SECURITY SERVICE	265	520	255	126
SUBCONTRACTORS	152,515	152,500	(15)	2,088
TAXES & LICENSES	195	520	325	86
TELEPHONE	4,437	4,160	(277)	3,536
TRAVEL	2,264	2,480	216	1,861
TRUSTEE EXPENSES	955	10,000	9,045	5,243
TOTAL	201,144	207,580	6,436	35,866
PROFESSIONAL FEE				
ACCOUNTING FEES	21,967	31,500	9,533	21,931
LEGAL RETAINER	20,000	20,000	0	20,000
PROFESSIONAL FEES	2,735	4,520	1,785	1,559
TOTAL	44,702	56,020	11,318	43,490
EXCISE TAX WITH DEFERRED	26,400	26,680	280	43,200
TOTAL GENERAL EXPENSES	\$875,555	\$826,980	(\$48,575)	\$669,557

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

April 30, 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)	\$27,164	\$30,000	
<u>LAKE JESUP</u>			
FENCE			\$50,019
<u>WINDSONG</u>			
WINDOWS	\$12,655	\$75,000	\$32,490
<u>COTTAGE</u>			
PORCH		\$25,000	
REMOVE INTERIOR		\$25,000	
<u>BUTLER BUILDING</u>			
OVERHANG	\$9,300	\$15,000	
AIR CONDITIONING UNIT			\$6,500
<u>OFFICE & EQUIPMENT</u>			
SERVER	\$13,110	\$35,000	
<u>MAINTENANCE DEPARTMENT</u>			
MULE	\$18,253	\$20,000	
TRACTOR		\$20,000	
TRAILER 4 X 8			\$14,670
TOTALS	\$97,460	\$291,000	\$350,969