

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**MAY 31, 2024**

**STATEMENT of FINANCIAL POSITION**

**Total Assets of \$134,099,347...increased by \$3,228,205 (2.5%) for the year to date.** An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$3,136,058...increased by \$1,073,199...to fund operations and grants.**
- **Receivables – Balance \$183,591...decreased by \$27,474.**
- **Total Investments - Balance \$130,658,494...increased by \$2,127,264 (2%):**
  - ❖ **Investment Strategies - Balance \$99,532,281...increased by \$2,257,225 (2%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	2,677,898	(1,324,898)	47,780,000
International Developed	11,405,000	872,000	(315,000)	11,962,000
Emerging Markets	3,744,000	32,000	0	3,776,000
Alternatives	14,328,000	700,000	(60,000)	14,968,000
Fixed Income	20,478,000	(376,300)	(74,700)	20,027,000
Cash on Investments	893,000	0	126,000	1,019,000
<b>Totals (Rounded)</b>	<b>\$97,275,000</b>	<b>\$3,905,598</b>	<b>(\$1,648,598)</b>	<b>\$99,532,000</b>

The portfolio balance increased by 2.3% due to an upswing in the financial markets for the year to date. Total return per Bank of America for the month was 2.78% net of fees.

- ❖ **Real Estate - Balance of \$31,126,213...net decrease of \$129,961...due to depreciation being greater than the fixed asset purchases.**

**Total Liabilities of \$839,643...have increased by \$149,270...primarily due to increases in Other Accrued Taxes.**

**ELIZABETH MORSE GENIUS FOUNDATION**  
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**MAY 31, 2024**

**STATEMENT of ACTIVITIES**

**YTD Net Revenues equaled \$5,506,802...105% greater than the budget of \$2,684,600 due to both realized and unrealized gains.**

- **Dividends, Interest, Realized Gains & Fees, netted to \$1,763,640...\$746,990 (73%) over budget.** The variance versus budget was due to:
  - ❖ Realized Gains being over budget by \$711,007 (178%)
- **Unrealized Gain/(Loss) on Investments totaled \$2,812,701...versus a budgeted gain of \$830,000.**
- **Net Rental Income totaled \$930,461...\$92,511 (11%) more than budgeted.** The favorable variance was due to income being 7% over budget.

**General Expenses totaled \$932,916...\$105,184 (10%) under budget.** All Departments, excluding Employee Expenses and Maintenance, were on target or under budget for the year to date.

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

Recurring	\$258,500
Trustee's Discretionary	\$4,500
Other	\$851,000
<b>Total</b>	<b><u>\$1,114,000</u></b>

**Program Property Expenses totaled \$178,746 for the year to date...\$77,304 (30%) under budget.**

**ELIZABETH MORSE GENIUS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

May 31, 2024

**ASSETS**

	<u>12/31/2023</u>	<u>5/31/2024</u>	INCREASE (DECREASE)
<b>CASH</b>	\$2,062,859	\$3,136,058	\$1,073,199
<b>RECEIVABLES</b>	211,065	183,591	(27,474)
<b>INVESTMENT STRATEGIES</b>			
DOMESTIC EQUITIES	46,426,626	47,780,352	1,353,726
INTERNATIONAL DEVELOPED	11,405,183	11,961,599	556,416
EMERGING MARKETS	3,743,928	3,775,542	31,614
<b>TOTAL EQUITIES</b>	<b>61,575,737</b>	<b>63,517,492</b>	<b>1,941,755</b>
ALTERNATIVES	14,328,331	14,968,431	640,100
FIXED INCOME	20,477,783	20,026,819	(450,964)
CASH INVESTMENTS	893,205	1,019,539	126,334
<b>TOTAL</b>	<b>97,275,056</b>	<b>99,532,281</b>	<b>2,257,225</b>
<b>REAL ESTATE</b>			
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)	(8,711,091)	(196,058)
<b>NET</b>	<b>31,256,174</b>	<b>31,126,213</b>	<b>(129,961)</b>
<b>TOTAL INVESTMENTS</b>	<b>128,531,230</b>	<b>130,658,494</b>	<b>2,127,264</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	0	35,000	35,000
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	82,190	20,217
<b>TOTAL</b>	<b>65,989</b>	<b>121,206</b>	<b>55,217</b>
<b>TOTAL ASSETS</b>	<b>\$130,871,142</b>	<b>\$134,099,347</b>	<b>\$3,228,205</b>

**LIABILITIES & NET ASSETS**

<b>LIABILITIES</b>			
PAYABLES	\$37,481	\$64,296	\$26,815
ACCRUED EXPENSES	267,478	115,548	(151,930)
EXCISE TAX PAYABLE	1,328	34,328	33,000
OTHER ACCRUED TAXES	12,769	209,210	196,441
TENANT PREPAID RENT	0	43,341	43,341
RENTAL SECURITY DEPOSITS	123,717	125,321	1,604
DEFERRED FEDERAL EXCISE TAX	247,600	247,600	0
<b>TOTAL</b>	<b>690,373</b>	<b>839,643</b>	<b>149,270</b>
<b>NET ASSETS</b>	<b>130,180,769</b>	<b>130,180,769</b>	<b>0</b>
<b>EXCESS or (SHORTAGE)</b>	<b>0</b>	<b>3,078,936</b>	<b>3,078,936</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$130,871,142</b>	<b>\$134,099,347</b>	<b>\$3,228,205</b>

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

May 31, 2024

	----- 2023 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>REVENUES</b>				
<b>DIVIDENDS, INTEREST, GAINS &amp; FEES</b>				
DIVIDENDS & INTEREST	\$786,921	\$750,000	\$36,921	\$688,426
REALIZED GAINS/(LOSSES)	\$1,111,007	\$400,000	\$711,007	\$498,221
LESS: FEE EXPENSES	<u>(134,289)</u>	<u>(133,350)</u>	<u>(939)</u>	<u>(131,284)</u>
<b>NET</b>	<b>1,763,640</b>	<b>1,016,650</b>	<b>746,990</b>	<b>1,055,363</b>
<b>UNREALIZED GAIN/(LOSS) on INVESTMENTS</b>	<b>2,812,701</b>	<b>830,000</b>	<b>1,982,701</b>	<b>3,940,900</b>
<b>NET INVESTMENT INCOME</b>	<b>4,576,341</b>	<b>1,846,650</b>	<b>2,729,691</b>	<b>4,996,263</b>
<b>RENTAL INCOME</b>				
RENTS	1,444,991	1,355,200	89,791	1,319,277
RENTAL EXPENSES	<u>(514,530)</u>	<u>(517,250)</u>	<u>2,720</u>	<u>(464,039)</u>
<b>NET RENTAL INCOME</b>	<b>930,461</b>	<b>837,950</b>	<b>92,511</b>	<b>855,238</b>
<b>NET REVENUES</b>	<b>5,506,802</b>	<b>2,684,600</b>	<b>2,822,202</b>	<b>5,851,501</b>
<b>GENERAL EXPENSES</b>				
EMPLOYEE EXPENSE	740,255	683,000	(57,255)	645,850
MAINTENANCE EXPENSE	40,011	34,250	(5,761)	32,736
OFFICE EXPENSES	67,021	221,350	154,329	58,473
PROFESSIONAL FEES	52,628	66,150	13,522	63,557
EXCISE TAX WITH DEFERRED	33,000	33,350	350	54,000
<b>TOTAL GENERAL EXPENSES</b>	<b>932,916</b>	<b>1,038,100</b>	<b>105,184</b>	<b>854,616</b>
<b>NET from OPERATIONS</b>	<b>4,573,886</b>	<b>1,646,500</b>	<b>2,927,386</b>	<b>4,996,885</b>
<b>LESS:</b>				
CONTRIBUTIONS	1,114,000	2,205,000	1,091,000	1,596,594
PROGRAM PROPERTY DEPRECIATION	178,746	256,050	77,304	177,291
	207,204	212,500	5,296	202,965
<b>EXCESS or (SHORTAGE)</b>	<b>\$3,078,936</b>	<b>(\$1,027,050)</b>	<b>\$4,105,986</b>	<b>\$3,020,035</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**DETAIL OF GENERAL EXPENSES**

YEAR TO DATE

May 31, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>EMPLOYEE EXPENSE</b>				
SALARIES & WAGES	\$547,119	\$481,000	(\$66,119)	\$442,690
PAYROLL TAXES	43,362	38,600	(4,762)	32,818
EMPLOYEE BENEFITS	108,137	120,800	12,663	127,057
PENSION EXPENSE	41,637	42,600	963	43,285
<b>TOTAL</b>	<b>740,255</b>	<b>683,000</b>	<b>(57,255)</b>	<b>645,850</b>
<b>MAINTENANCE EXPENSE</b>				
REPAIRS & MAINTENANCE	4,542	6,500	1,958	3,160
SMALL & LARGE TOOLS	3,002	2,500	(502)	600
SUPPLIES	1,518	2,900	1,382	1,460
TELEPHONE	3,442	3,600	158	3,817
VEHICLE EXPENSES	27,506	18,750	(8,756)	23,698
<b>TOTAL</b>	<b>40,011</b>	<b>34,250</b>	<b>(5,761)</b>	<b>32,736</b>
<b>OFFICE EXPENSE</b>				
COMPUTER EXPENSES	25,547	25,000	(547)	18,065
DUES & SUBSCRIPTIONS	859	1,450	591	1,170
INSURANCE	12,186	12,500	314	10,324
MISCELLANEOUS EXPENSE	705	500	(205)	300
OFFICE EXPENSES	7,203	6,250	(953)	5,299
REPAIRS & MAINTENANCE	2,938	1,050	(1,888)	1,002
SECURITY SERVICE	778	650	(128)	126
SUBCONTRACTORS	(1)	152,500	152,501	4,031
TAXES & LICENSES	195	650	455	86
TELEPHONE	5,509	5,200	(309)	4,300
TRAVEL	2,988	3,100	112	2,432
TRUSTEE EXPENSES	8,113	12,500	4,387	11,339
<b>TOTAL</b>	<b>67,021</b>	<b>221,350</b>	<b>154,329</b>	<b>58,473</b>
<b>PROFESSIONAL FEE</b>				
ACCOUNTING FEES	21,967	35,500	13,533	36,498
LEGAL RETAINER	25,000	25,000	0	25,000
PROFESSIONAL FEES	5,661	5,650	(11)	2,059
<b>TOTAL</b>	<b>52,628</b>	<b>66,150</b>	<b>13,522</b>	<b>63,557</b>
<b>EXCISE TAX WITH DEFERRED</b>	<b>33,000</b>	<b>33,350</b>	<b>350</b>	<b>54,000</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>\$932,916</b>	<b>\$1,038,100</b>	<b>\$105,184</b>	<b>\$854,616</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**CAPITAL EXPENDITURES**

**May 31, 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)	\$27,164	\$30,000	
<b><u>LAKE JESUP</u></b>			
FENCE			\$50,019
<b><u>WINDSONG</u></b>			
WINDOWS	\$12,655	\$75,000	\$32,490
<b><u>COTTAGE</u></b>			
PORCH		\$25,000	
REMOVE INTERIOR		\$25,000	
<b><u>BUTLER BUILDING</u></b>			
OVERHANG	\$9,300	\$15,000	
AIR CONDITIONING UNIT			\$6,500
<b><u>OFFICE &amp; EQUIPMENT</u></b>			
SERVER	\$13,110	\$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>\$97,460</b>	<b>\$291,000</b>	<b>\$350,969</b>