

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**JUNE 30, 2024**

**STATEMENT of FINANCIAL POSITION**

**Total Assets of \$133,894,086...increased by \$3,022,944 (2.3%) for the year to date.** An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,272,448...increased by \$209,589...to fund operations and grants.**
- **Receivables – Balance \$209,656...decreased by \$1,409.**
- **Total Investments - Balance \$131,282,621...increased by \$2,751,392 (2%):**
- ❖ **Investment Strategies - Balance \$100,196,341...increased by \$2,921,285 (3%):**

<b>Strategy</b>	<b>Beginning Balance</b>	<b>Gain/(Loss)</b>	<b>Reallocation</b>	<b>Ending Balance</b>
Domestic Equities	46,427,000	2,982,898	(1,324,898)	48,085,000
International Developed	11,405,000	640,000	(315,000)	11,730,000
Emerging Markets	3,744,000	154,000	0	3,898,000
Alternatives	14,328,000	979,000	(60,000)	15,247,000
Fixed Income	20,478,000	(294,300)	(74,700)	20,109,000
Cash on Investments	893,000	0	234,000	1,127,000
<b>Totals (Rounded)</b>	<b>\$97,275,000</b>	<b>\$4,461,598</b>	<b>(\$1,540,598)</b>	<b>\$100,196,000</b>

The portfolio balance increased by 3.0% due to an upswing in the financial markets for the year to date. Total return per Bank of America for the month was .83% net of fees. Year to date we are up 5.92%.

- ❖ **Real Estate - Balance of \$31,086,281...net decrease of \$169,893...due to depreciation being greater than the fixed asset purchases.**

**Total Liabilities of \$862,358...have increased by \$171,984...primarily due to increases in Other Accrued Taxes.**

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**JUNE 30, 2024**

**STATEMENT of ACTIVITIES**

**YTD Net Revenues equaled \$6,522,024...101% greater than the budget of \$3,241,760 due to both realized and unrealized gains.**

- **Dividends, Interest, Realized Gains & Fees, netted to \$2,106,347...\$886,367 (73%) over budget.** The variance versus budget was due to:
  - ❖ Realized Gains being over budget by \$740,539 (154%)
- **Unrealized Gain/(Loss) on Investments totaled \$3,277,032...versus a budgeted gain of \$996,000.**
- **Net Rental Income totaled \$1,138,646...\$112,866 (11%) more than budgeted.** The favorable variance was due to income being 5% over budget.

**General Expenses totaled \$1,087,457...\$116,313 (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:**

Charles Hosmer Morse Foundation	\$1,000,000
Recurring	\$260,699
Trustee's Discretionary	\$14,500
Other	\$851,000
<b>Total</b>	<b><u>\$2,126,199</u></b>

**Program Property Expenses totaled \$210,428 for the year to date...\$96,692 (31%) under budget.**

**ELIZABETH MORSE GENIUS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

June 30, 2024

**ASSETS**

	<u>12/31/2023</u>	<u>6/30/2024</u>	INCREASE <u>(DECREASE)</u>
<b>CASH</b>	\$2,062,859	\$2,272,448	\$209,589
<b>RECEIVABLES</b>	211,065	209,656	(1,409)
<b>INVESTMENT STRATEGIES</b>			
DOMESTIC EQUITIES	46,426,626	48,084,829	1,658,203
INTERNATIONAL DEVELOPED	11,405,183	11,730,440	325,257
EMERGING MARKETS	3,743,928	3,898,035	154,107
<b>TOTAL EQUITIES</b>	<b>61,575,737</b>	<b>63,713,304</b>	<b>2,137,567</b>
ALTERNATIVES	14,328,331	15,247,170	918,839
FIXED INCOME	20,477,783	20,109,285	(368,498)
CASH INVESTMENTS	893,205	1,126,581	233,376
<b>TOTAL</b>	<b>97,275,056</b>	<b>100,196,341</b>	<b>2,921,285</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)	(8,751,023)	(235,990)
<b>NET</b>	<b>31,256,174</b>	<b>31,086,281</b>	<b>(169,893)</b>
<b>TOTAL INVESTMENTS</b>	<b>128,531,230</b>	<b>131,282,621</b>	<b>2,751,392</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	0	48,000	48,000
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	77,346	15,373
<b>TOTAL</b>	<b>65,989</b>	<b>129,362</b>	<b>63,373</b>
<b>TOTAL ASSETS</b>	<b>\$130,871,142</b>	<b>\$133,894,086</b>	<b>\$3,022,944</b>

**LIABILITIES & NET ASSETS**

<b>LIABILITIES</b>			
PAYABLES	\$37,481	\$60,884	\$23,403
ACCRUED EXPENSES	267,478	107,114	(160,364)
EXCISE TAX PAYABLE	1,328	40,928	39,600
OTHER ACCRUED TAXES	12,769	241,042	228,273
TENANT PREPAID RENT	0	39,469	39,469
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>862,358</b>	<b>171,984</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>2,850,960</b>	<b>2,850,960</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$130,871,142</b>	<b>\$133,894,086</b>	<b>\$3,022,944</b>

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

June 30, 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	\$1,047,095	\$900,000	\$147,095	\$973,734
REALIZED GAINS/(LOSSES)	\$1,220,539	\$480,000	\$740,539	\$1,576,061
LESS: FEE EXPENSES	<u>(161,287)</u>	<u>(160,020)</u>	<u>(1,267)</u>	<u>(156,889)</u>
<b>NET</b>	<b>2,106,347</b>	<b>1,219,980</b>	<b>886,367</b>	<b>2,392,906</b>
<b>UNREALIZED GAIN/(LOSS) on INVESTMENTS</b>	<b>3,277,032</b>	<b>996,000</b>	<b>2,281,032</b>	<b>6,763,046</b>
<b>NET INVESTMENT INCOME</b>	<b>5,383,379</b>	<b>2,215,980</b>	<b>3,167,399</b>	<b>9,155,952</b>
<b>RENTAL INCOME</b>				
RENTS	1,733,735	1,646,440	87,295	1,598,046
RENTAL EXPENSES	<u>(595,089)</u>	<u>(620,660)</u>	<u>25,571</u>	<u>(533,166)</u>
<b>NET RENTAL INCOME</b>	<b>1,138,646</b>	<b>1,025,780</b>	<b>112,866</b>	<b>1,064,881</b>
<b>NET REVENUES</b>	<b>6,522,024</b>	<b>3,241,760</b>	<b>3,280,264</b>	<b>10,220,833</b>
<b>GENERAL EXPENSES</b>				
EMPLOYEE EXPENSE	849,060	805,500	(43,560)	834,165
MAINTENANCE EXPENSE	50,367	47,100	(3,267)	37,361
OFFICE EXPENSES	76,434	235,120	158,686	72,557
PROFESSIONAL FEES	71,996	76,030	4,034	76,057
EXCISE TAX WITH DEFERRED	39,600	40,020	420	64,800
<b>TOTAL GENERAL EXPENSES</b>	<b>1,087,457</b>	<b>1,203,770</b>	<b>116,313</b>	<b>1,084,939</b>
<b>NET from OPERATIONS</b>	<b>5,434,567</b>	<b>2,037,990</b>	<b>3,396,577</b>	<b>9,135,894</b>
<b>LESS:</b>				
CONTRIBUTIONS	2,126,199	2,646,000	519,801	1,723,793
PROGRAM PROPERTY DEPRECIATION	210,428	307,120	96,692	218,083
	251,980	255,000	3,020	243,484
<b>EXCESS or (SHORTAGE)</b>	<b>\$2,850,960</b>	<b>(\$1,170,130)</b>	<b>\$4,021,090</b>	<b>\$6,950,534</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**DETAIL OF GENERAL EXPENSES**

**YEAR TO DATE**

**June 30, 2024**

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>EMPLOYEE EXPENSE</b>				
SALARIES & WAGES	\$625,846	\$568,500	(\$57,346)	\$586,807
PAYROLL TAXES	49,199	45,600	(3,599)	43,398
EMPLOYEE BENEFITS	127,473	141,000	13,527	147,782
PENSION EXPENSE	46,542	50,400	3,858	56,178
<b>TOTAL</b>	<b>849,060</b>	<b>805,500</b>	<b>(43,560)</b>	<b>834,165</b>
<b>MAINTENANCE EXPENSE</b>				
REPAIRS & MAINTENANCE	7,222	7,800	578	3,278
SMALL & LARGE TOOLS	3,237	3,000	(237)	1,318
SUPPLIES	7,523	3,480	(4,043)	1,479
TELEPHONE	4,453	4,320	(133)	4,447
VEHICLE EXPENSES	27,932	28,500	568	26,838
<b>TOTAL</b>	<b>50,367</b>	<b>47,100</b>	<b>(3,267)</b>	<b>37,361</b>
<b>OFFICE EXPENSE</b>				
COMPUTER EXPENSES	29,169	30,000	831	22,894
DUES & SUBSCRIPTIONS	1,057	1,740	683	1,402
INSURANCE	12,271	15,000	2,729	15,438
MISCELLANEOUS EXPENSE	705	600	(105)	300
OFFICE EXPENSES	9,463	7,500	(1,963)	7,013
REPAIRS & MAINTENANCE	4,734	1,260	(3,474)	1,002
SECURITY SERVICE	911	780	(131)	1,144
SUBCONTRACTORS	(1)	152,500	152,501	5,100
TAXES & LICENSES	195	780	585	86
TELEPHONE	6,868	6,240	(628)	5,115
TRAVEL	2,949	3,720	771	1,725
TRUSTEE EXPENSES	8,113	15,000	6,887	11,339
<b>TOTAL</b>	<b>76,434</b>	<b>235,120</b>	<b>158,686</b>	<b>72,557</b>
<b>PROFESSIONAL FEE</b>				
ACCOUNTING FEES	36,335	39,250	2,915	43,998
LEGAL RETAINER	30,000	30,000	0	30,000
PROFESSIONAL FEES	5,661	6,780	1,119	2,059
<b>TOTAL</b>	<b>71,996</b>	<b>76,030</b>	<b>4,034</b>	<b>76,057</b>
<b>EXCISE TAX WITH DEFERRED</b>	<b>39,600</b>	<b>40,020</b>	<b>420</b>	<b>64,800</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>\$1,087,457</b>	<b>\$1,203,770</b>	<b>\$116,313</b>	<b>\$1,084,939</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**CAPITAL EXPENDITURES**

**June 30, 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>