

ELIZABETH MORSE GENIUS FOUNDATION
FINANCIAL STATEMENTS ANALYSIS
JULY 31, 2024

STATEMENT of FINANCIAL POSITION

Total Assets of \$136,725,755...increased by \$5,854,613 (4.5%) for the year to date. An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,610,337...increased by \$547,478...to fund operations and grants.**
- **Receivables – Balance \$177,554...decreased by \$33,511.**
- **Total Investments - Balance \$133,811,169...increased by \$5,279,939 (4%):**
- ❖ **Investment Strategies - Balance \$102,752,372...increased by \$5,477,316 (6%):**

Strategy	Beginning Balance	Gain/(Loss)	Reallocation	Ending Balance
Domestic Equities	46,427,000	4,762,898	(1,324,898)	49,865,000
International Developed	11,405,000	1,020,000	(315,000)	12,110,000
Emerging Markets	3,744,000	141,000	0	3,885,000
Alternatives	14,328,000	1,203,000	(60,000)	15,471,000
Fixed Income	20,478,000	12,700	(74,700)	20,416,000
Cash on Investments	893,000	0	112,000	1,005,000
Totals (Rounded)	\$97,275,000	\$7,139,598	(\$1,662,598)	\$102,752,000

The portfolio balance increased due to an upswing in the financial markets for the year to date. Total return per Bank of America for the month was 2.83% net of fees. Year to date we are up 8.92%.

- ❖ **Real Estate - Balance of \$31,058,796...net decrease of \$197,378...due to depreciation being greater than the fixed asset purchases.**

Total Liabilities of \$940,902...have increased by \$250,529...due to the increase in Other Accrued Taxes.

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JULY 31, 2024

STATEMENT of ACTIVITIES

YTD Net Revenues equaled \$9,514,478...153% greater than the budget of \$3,765,420 due to both realized and unrealized gains.

- **Dividends & Interest, Realized Gains, and Fees** netted to \$2,315,246...\$891,936 (63%) over budget. The variance versus budget was due to:
 - ❖ Realized Gains being over budget by \$718,518 (128%)
- **Unrealized Gain/(Loss) on Investments** totaled a gain of \$5,917,592...versus a budgeted gain of \$1,162,000.
- **Net Rental Income** totaled \$1,281,639...\$101,529 (9%) more than budgeted. The favorable variance was due mostly to income being 5% over budget.

General Expenses totaled \$1,219,522...\$144,718 (11%) under budget. All Departments, excluding Employee Expenses, 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	\$34,500
Other	\$876,000
Total	<u>\$2,171,199</u>

Program Property Expenses totaled \$230,623 for the year to date...\$127,567 (36%) under budget.

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF FINANCIAL POSITION

July 31, 2024

ASSETS

	<u>12/31/2023</u>	<u>7/31/2024</u>	<u>INCREASE (DECREASE)</u>
CASH	\$2,062,859	\$2,610,337	\$547,478
RECEIVABLES	211,065	177,554	(33,511)
INVESTMENT STRATEGIES			
DOMESTIC EQUITIES	46,426,626	49,864,708	3,438,082
INTERNATIONAL DEVELOPED	11,405,183	12,110,229	705,046
EMERGING MARKETS	3,743,928	3,884,993	141,065
TOTAL EQUITIES	61,575,737	65,859,930	4,284,193
ALTERNATIVES	14,328,331	15,471,308	1,142,977
FIXED INCOME	20,477,783	20,416,500	(61,283)
CASH INVESTMENTS	893,205	1,004,634	111,429
TOTAL	97,275,056	102,752,372	5,477,316
REAL ESTATE			
RENTAL PROPERTIES			
PARK AVENUE	20,775,678	20,804,576	28,897
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)	(8,790,426)	(275,394)
NET	31,256,174	31,058,796	(197,378)
TOTAL INVESTMENTS	128,531,230	133,811,169	5,279,939
OTHER ASSETS			
PREPAID EXCISE TAX	0	48,000	48,000
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	61,974	74,681	12,708
TOTAL	65,989	126,697	60,708
TOTAL ASSETS	\$130,871,142	\$136,725,755	\$5,854,613

LIABILITIES & NET ASSETS

LIABILITIES			
PAYABLES	\$37,481	\$77,894	\$40,413
ACCRUED EXPENSES	267,478	115,373	(152,105)
EXCISE TAX PAYABLE	1,328	47,528	46,200
OTHER ACCRUED TAXES	12,769	279,990	267,221
TENANT PREPAID RENT	0	47,196	47,196
RENTAL SECURITY DEPOSITS	123,717	125,321	1,604
DEFERRED FEDERAL EXCISE TAX	247,600	247,600	0
TOTAL	690,373	940,902	250,529
NET ASSETS	130,180,769	130,180,769	0
EXCESS or (SHORTAGE)	0	5,604,085	5,604,085
TOTAL LIABILITIES & NET ASSETS	\$130,871,142	\$136,725,755	\$5,854,613

ELIZABETH MORSE GENIUS FOUNDATION

STATEMENT OF ACTIVITIES

July 31, 2024

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2023 ACTUAL</u>
REVENUES				
DIVIDENDS, INTEREST, GAINS & FEES				
DIVIDENDS & INTEREST	\$1,225,022	\$1,050,000	\$175,022	\$1,087,407
REALIZED GAINS/(LOSSES)	\$1,278,518	\$560,000	\$718,518	\$1,617,436
LESS: FEE EXPENSES	<u>(188,294)</u>	<u>(186,690)</u>	<u>(1,604)</u>	<u>(182,558)</u>
NET	2,315,246	1,423,310	891,936	2,522,285
UNREALIZED GAIN/(LOSS) on INVESTMENTS	5,917,592	1,162,000	4,755,592	9,094,419
NET INVESTMENT INCOME	8,232,838	2,585,310	5,647,528	11,616,704
RENTAL INCOME				
RENTS	1,992,056	1,904,180	87,876	1,862,358
RENTAL EXPENSES	<u>(710,417)</u>	<u>(724,070)</u>	<u>13,653</u>	<u>(627,812)</u>
NET RENTAL INCOME	1,281,639	1,180,110	101,529	1,234,545
NET REVENUES	9,514,478	3,765,420	5,749,058	12,851,249
GENERAL EXPENSES				
EMPLOYEE EXPENSE	959,883	927,800	(32,083)	971,076
MAINTENANCE EXPENSE	52,085	52,950	865	40,836
OFFICE EXPENSES	82,767	248,890	166,123	92,463
PROFESSIONAL FEES	78,586	87,910	9,324	81,653
EXCISE TAX WITH DEFERRED	<u>46,200</u>	<u>46,690</u>	<u>490</u>	<u>75,600</u>
TOTAL GENERAL EXPENSES	1,219,522	1,364,240	144,718	1,261,628
NET from OPERATIONS	8,294,956	2,401,180	5,893,776	11,589,621
LESS:				
CONTRIBUTIONS	2,171,199	3,087,000	915,801	1,731,293
PROGRAM PROPERTY	230,623	358,190	127,567	275,712
DEPRECIATION	<u>294,049</u>	<u>297,500</u>	<u>3,451</u>	<u>284,004</u>
EXCESS or (SHORTAGE)	<u>\$5,604,085</u>	<u>(\$1,341,510)</u>	<u>\$6,945,595</u>	<u>\$9,298,612</u>

ELIZABETH MORSE GENIUS FOUNDATION

DETAIL OF GENERAL EXPENSES

YEAR TO DATE

July 31, 2024

	----- 2024 -----			2023
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
EMPLOYEE EXPENSE				
SALARIES & WAGES	\$704,514	\$656,000	(\$48,514)	\$689,809
PAYROLL TAXES	54,996	52,600	(2,396)	49,635
EMPLOYEE BENEFITS	147,365	161,200	13,835	166,925
PENSION EXPENSE	53,008	58,000	4,992	64,707
TOTAL	959,883	927,800	(32,083)	971,076
MAINTENANCE EXPENSE				
REPAIRS & MAINTENANCE	7,277	9,100	1,823	3,361
SMALL & LARGE TOOLS	3,237	3,500	263	1,735
SUPPLIES	8,239	4,060	(4,179)	1,743
TELEPHONE	4,915	5,040	125	5,049
VEHICLE EXPENSES	28,417	31,250	2,833	28,947
TOTAL	52,085	52,950	865	40,836
OFFICE EXPENSE				
COMPUTER EXPENSES	33,471	35,000	1,529	28,044
DUES & SUBSCRIPTIONS	1,226	2,030	804	1,579
INSURANCE	12,457	17,500	5,043	18,408
MISCELLANEOUS EXPENSE	705	700	(5)	300
OFFICE EXPENSES	9,794	8,750	(1,044)	8,667
REPAIRS & MAINTENANCE	4,734	1,470	(3,264)	1,057
SECURITY SERVICE	911	910	(1)	1,144
SUBCONTRACTORS	0	152,500	152,500	5,100
TAXES & LICENSES	225	910	685	116
TELEPHONE	7,848	7,280	(568)	6,475
TRAVEL	3,275	4,340	1,065	2,467
TRUSTEE EXPENSES	8,121	17,500	9,379	19,107
TOTAL	82,767	248,890	166,123	92,463
PROFESSIONAL FEE				
ACCOUNTING FEES	36,947	45,000	8,053	43,998
LEGAL RETAINER	35,000	35,000	0	35,000
PROFESSIONAL FEES	6,639	7,910	1,271	2,655
TOTAL	78,586	87,910	9,324	81,653
EXCISE TAX WITH DEFERRED	46,200	46,690	490	75,600
TOTAL GENERAL EXPENSES	\$1,219,522	\$1,364,240	\$144,718	\$1,261,628

ELIZABETH MORSE GENIUS FOUNDATION

CAPITAL EXPENDITURES

July 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	
CANOPY: 136	\$11,919	\$0	
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	\$109,379	\$291,000	\$350,969