



**Investment Committee Meeting Agenda
Wednesday, September 2, 2020 4:00 pm
Join Zoom Meeting
<https://us02web.zoom.us/j/89084538594>
Meeting ID: 890 8453 8594
Passcode: 616332**

Call to order: Andy Welch

Minutes from the May 13, 2020 Investment Committee meeting approved. (p. 1)

Investment Performance Review (separate packet) Geoff Hall

- Market recap and performance
- International allocation review

Financial Statement Review – Jill Hurt

- Asset Allocation (p.2)
- EFD Statements of Net Assets & Activities (p. 3-4)
- EFD 2020 Actual vs Budget (p. 5)
- EFD Client Activity Summaries (p.6-7)

EHFD Financial Statement Review – Jill Hurt

- EHFD Statements of Net Assets & Activities (p. 8-9)

Other Business

Transfiguration Decision and follow-up

Informational

Still waiting for St. James Episcopal School, Texarkana (~\$550k) and St. Augustine's (~\$200k) to deposit funds.

Waiting to hear from St. Thomas – sent DDQ

Adjourn

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, May 13, 2020 4:00 pm
Join Zoom Meeting
<https://us02web.zoom.us/j/85693430969>
Meeting ID: 856 9343 0969
Password: 249185**

Committee Members:

Present: Andy Welch (Committee Chairman), Scott Hancock, Ken Hanks, Pat Carrigan, Dan Wilson, Philip de Bruyn, Will Beecherl, and Eugenia King

Others Attending: Pam Jamieson, Executive Director, Jill Hurt, Controller, and Geoff Hall, Vanguard Senior Investment Consultant.

The minutes from the March 19, 2020 Investment Committee Meeting were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet. Market value of the portfolio on March 31, 2020 was \$32,604,689. Geoff commented on the rebalance of the portfolio on March 17, 2020 which resulted in an increase in the portfolio of approximately \$150,000 through April 30. Geoff reviewed April performance noting the increase in return and the value of the portfolio on April 30, 2020 to \$34,931,316. He then reviewed the Domestic Equity Fund pages previously sent to the committee. After discussion, it was determined that the committee would like to see the rolling 5- and 10-year history for PRIMECAP and US Growth Funds before making a decision about altering investment in those funds. Geoff also noted Vanguard's new Private Equity option and will send more detailed information when available.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$5,357,692 as of March 31, 2020. Jill noted that while the current budget to actual predicts a shortfall for the year due to decreased income from fees, partially offset from monies from the Special Events budget line will not be spent due to the overall lockdown. The financial statements were accepted as presented.

The Episcopal Health Foundation (EHFD) grant calculation for 2020 will be \$311,976 and it was briefly noted that as a private foundation, the IRS requires us to distribute approximately 5% each year. The grant amount was approved as presented to be submitted to the board for a vote. It was noted that of this amount, \$150,000 has already been committed to the Diocese for direct assistance to parishes impacted by Covid-19

The EHFD Financial Statement review was led by Jill. EHFD current assets were \$5,642,067 as of March 31, 2020. The Financial statements were accepted as presented.

In other business, there was a brief discussion regarding the RFP for Church of the Transfiguration which is due on May 29, 2010. Executive Director, Pam Jamieson let the committee know that we are still waiting on funds to transfer from St. James Day School and St. Augustine's. She also noted that St. Peter's, McKinney has asked for a presentation on investment management services. They have approximately \$234,000 to invest.

With no further business, the meeting was adjourned at 5:25 p.m.

Episcopal Foundation of Dallas

8/18/2020

Asset Category	Investment Policy	8/8/2020	
	Target	%	Total
US Equity	42%	45%	16,255,498
International Equity	28%	29%	10,722,832
Fixed Income	24%	19%	7,021,095
Real Estate	6%	6%	2,349,338
TOTALS	100%	100%	\$36,348,763

Note: The Foundations Investment Policy allows for a +/-5 percentage point variance from desired target weighting.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF NET ASSETS**

	As of 6/30/2020	As of 6/30/19	As of 12/31/2019
Assets			
Cash - Foundation operating	\$ 197,012	\$ 111,210	\$ 116,956
Cash - Vanguard Money Market	(1) \$ 58,897	\$ 187,085	188,106
Administrative fees receivable	43,360	43,952	45,722
Accounts receivable (EHFD)		2,660	9,417
Contribution receivable			1,600
Investments - Foundation	(2) 5,797,948	5,812,305	6,049,859
Investments - Agency	(2) 31,534,844	31,965,299	33,252,403
Furniture and equipment, net	1,738	1,020	2,500
Oil and gas property	(3) 3,500	3,500	3,500
Deposits and prepaid expenses	3,741	2,796	4,387
Total assets	\$ 37,641,040	\$ 38,129,827	\$ 39,674,450
Liabilities and Net Assets			
Liabilities			
Payroll liabilities	\$ 2,478	\$ 2,517	\$ 6,415
Accounts payable	-	17	10,000
Grants payable	(4) 119,500	216,100	-
Due to Agency Funds	31,534,844	31,965,299	33,252,403
Total liabilities	31,656,822	32,183,933	33,268,818
Net Assets			
Without donor restrictions	5,982,468	5,944,144	6,403,882
With donor restrictions	1,750	1,750	1,750
Total net assets	5,984,218	5,945,894	6,405,632
Total liabilities and net assets	\$ 37,641,040	\$ 38,129,827	\$ 39,674,450

Notes to Statement of Net Assets:

- (1) The Vanguard money market account was established on 3/31/2019. Funds in the account represent the dollars needed to fund the 2019 grant program. \$130,000 was moved to NDBT for funding approved grant agreements
- (2) See Client Activity Summary for a roll forward of investments.
- (3) The Foundation accepted a contribution of property in 1989. Under the terms of the property assignment, the Foundation shares any receipts from the property 50%:50% with other charities. The property is conservatively valued at \$3,500. Half the value is reflected as "temporarily restricted" due to the terms of the property assignment.
- (4) Approved grant requests totaled \$142,500. \$23,000 was paid out prior to the end of June leaving \$119,500 in grants payable

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	6-Months Ended 6/30/20	6-Months Ended 6/30/19	Year Ended 12/31/19
Operating Revenues and Expenses			
Administrative fee income-gross	\$ 96,013	\$ 102,370	\$ 207,434
Interest-money market account			2,248
Miscellaneous Income	791	1,127	9,374
Total operating revenue and support	\$ 96,804	103,497	219,056
Payroll and payroll taxes	68,519	69,031	143,861
Professional fees	(1) 699	12,383	35,915
Sponsorships	3,000	6,500	7,500
Office Operation	13,238	14,338	25,950
Total operating expenses	85,456	102,252	213,226
Increase in net assets from operations	11,349	1,245	5,830
Contributions income - Episcopal Fund	5	107	9,357
Net Investment Gains			
Interest & dividends	44,347	51,856	229,319
Realized gains	23,665	38,245	82,891
Unrealized gains (losses)	(291,683)	625,006	870,736
Less: Vanguard advisory fees	(3,053)	(3,034)	(6,205)
Less: Administrative fees on EFD funds	(15,192)	(15,082)	(31,036)
Total investment revenue	(2) (241,915)	696,991	1,145,705
Grant Expense			
Foundation grants	180,102	216,900	213,900
Trustee fund grants		-	-
Advised fund grants	10,750	15,811	21,622
Total grant expense	190,852	232,711	235,522
Total Increase (Decrease) in net assets	(421,414)	465,632	925,370
Net assets at beginning of period	6,405,632	5,480,262	5,480,262
Net assets at end of period	\$ 5,984,218	\$ 5,945,894	\$ 6,405,632

Notes to Statement of Activities:

(1) BKD, our auditors and tax preparers, was not paid until after 6/30/2020

(2) Loss is due to downturn in the market relating to Covid-19. End of 1st quarter EFD had a loss of (\$1,046,084). Market has improved in 2nd quarter with a net increase of \$804,169

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	2020	YTD at 06/30/2020		
	Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses				
Revenue				
Administrative fee income - gross	\$ 209,000	\$ 96,013	\$ 104,500	\$ (8,487)
Other Income (EHFD)	10,000	796	\$ 5,000	(4,204)
Operating Revenue	\$ 219,000	\$ 96,809	\$ 109,500	\$ (12,691)
Expenses				
Payroll				
Executive Director	78,750	39,375	\$ 39,375	-
Grant Administrator	12,000	6,013	\$ 6,000	13
Controller	35,000	18,262	\$ 17,500	762
Employers Payroll Taxes	9,600	4,869	\$ 4,800	69
Total Payroll Expenses	\$ 135,350	\$ 68,519	\$ 67,675	\$ 844
Professional Fees				
Audit	21,500	-	\$ 10,750	(10,750)
Tax return preparation	3,400	-	\$ 1,700	(1,700)
Website & Computer Tech	2,500	321	\$ 1,250	(929)
Legal Fees	500	-	\$ 250	(250)
Marketing	1,500	-	\$ 750	(750)
Development	1,500	378	\$ 750	(372)
Total Professional Fees	\$ 30,900	\$ 699	\$ 15,450	\$ (14,751)
Sponsorships	\$ 8,000	\$ 3,000	\$ 4,000	\$ (1,000)
Office Expense				
Rent	8,500	4,520	\$ 4,250	270
Insurance-D&O/Liability	8,500	4,505	\$ 4,250	255
Telephone/Fax/Internet	600	300	\$ 300	(0)
Computer Expense	2,000	1,105	\$ 1,000	105
Development	500	-	\$ 250	(250)
Depreciation	1,300	762	\$ 650	112
Professional Development	1,500	450	\$ 750	(300)
Office Supplies	2,000	294	\$ 1,000	(706)
Marketing materials	500	35	\$ 250	(215)
Insurance-Worker's Comp	300	129	\$ 150	(21)
Property Taxes	100	-	\$ 50	(50)
Board Luncheon	1,000	925	\$ 500	425
Meetings	1,200	-	\$ 600	(600)
Convention	200	-	\$ 100	(100)
Memorials & special gifts	500	92	\$ 250	(158)
Miscellaneous	500	103	\$ 250	(147)
Special Events	14,000		\$ 7,000	(7,000)
Total Office Expense	\$ 43,200	\$ 13,219	\$ 21,600	\$ (8,381)
Operating Expense	\$ 217,450	\$ 85,436	\$ 108,725	\$ (22,289)
Operating Surplus (Deficit)	\$ 1,550	\$ 11,373	\$ 775	\$ 9,598

Episcopal Foundation Client Activity Summary - Second Quarter 2020

	Market Value 3/31/2020	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2020
<u>ASSET MANAGERS</u>										
Proceeds from Class Actions	-			(803.45)	-	-	-	803.45	-	-
Vanguard	32,243,146.64			(98,164.84)	167,124.26	(44,334.33)	(9,198.36)	37,283.72	5,034,934.97	37,330,792.06
TOTAL MANAGERS	32,243,146.64			(98,968.29)	167,124.26	(44,334.33)	(9,198.36)	38,087.17	5,034,934.97	37,330,792.06
<u>AGENCY ACCOUNTS</u>										
Frank Hughes Estate	854,727.38	-	(12,552.00)	(12,552.00)	4,382.42	(1,175.25)	(243.84)	1,002.58	132,722.21	978,863.50
Amistad Mission	1,210,367.97	-	-	-	6,284.32	(1,664.26)	(345.30)	1,430.84	189,113.77	1,405,187.34
Episcopal Health Foundation of Dallas	5,307,262.79	-	-	-	27,555.73	(7,297.49)	(1,514.06)	6,273.98	829,232.55	6,161,513.50
Alice L. Bomar Trust fund	31,832.37	-	(41.29)	(41.29)	165.10	(43.77)	(9.08)	37.60	4,970.93	36,911.86
Church of the Incarnation Pension Trust	1,454,284.97	-	-	-	7,550.76	(1,999.64)	(414.88)	1,719.18	227,224.56	1,688,364.95
Our Merciful Saviour Episcopal Church	59,493.49	-	-	-	308.89	(81.80)	(16.97)	70.32	9,295.55	69,069.48
Annie Harris Norton Fund	3,915.76	-	-	-	20.33	(5.38)	(1.12)	4.62	611.82	4,546.03
St. Albans Scholarship Fund	10,745.90	-	-	-	55.80	(14.78)	(3.07)	12.71	1,678.99	12,475.55
St. John's Episcopal School	4,379,835.91	-	-	-	22,740.46	(6,022.27)	(1,249.48)	5,177.61	684,326.86	5,084,809.09
St. Mark's Irving	176,944.33	-	(40,000.00)	(40,000.00)	860.57	(243.30)	(50.48)	205.11	27,280.48	164,996.71
	-	-	-	-	-	-	-	-	-	-
Parish Episcopal School Fund	3,073,801.87	-	-	-	15,959.42	(4,226.48)	(876.90)	3,633.69	480,265.75	3,568,557.35
Good Shepherd Episcopal Church	52,313.75	-	-	-	271.62	(71.93)	(14.92)	61.84	8,173.76	60,734.12
Petrash Scholarship Fund	12,959.68	-	-	-	67.29	(17.82)	(3.70)	15.32	2,024.89	15,045.66
The Santiago Foundation	657,192.98	-	-	-	3,412.20	(903.64)	(187.48)	776.90	102,683.03	762,973.99
St. Augustine's Episcopal Church	111,506.59	-	-	-	578.96	(153.32)	(31.81)	131.81	17,422.33	129,454.56
St. Matthew's Cathedral Revolving Fund	552.63	-	-	-	2.87	(0.76)	(0.16)	0.66	86.34	641.58
St. Matthew's Cathedral Endowment Fund	1,061,233.87	-	(39,625.00)	(39,625.00)	5,392.70	(1,459.20)	(302.75)	1,241.18	164,452.87	1,190,933.67
Holy Nativity	79,674.66	-	-	-	413.68	(109.55)	(22.73)	94.19	12,448.76	92,499.01
ECR - Building Fund	195,548.10	-	-	-	1,015.29	(268.88)	(55.79)	231.17	30,553.39	227,023.28
<u>DIOCESAN ACCOUNTS</u>										
E.D. Farmer Foundation	685,586.92	-	-	-	3,559.63	(942.68)	(195.58)	810.47	107,119.43	795,938.19
Endowment of the Episcopate	1,957,222.83	-	-	-	10,162.06	(2,691.18)	(558.36)	2,313.73	305,806.01	2,272,255.09
St. Paul Memorial Fund	521,354.12	-	-	-	2,706.91	(716.86)	(148.73)	616.32	81,458.91	605,270.67
Corporation of the Diocese	2,193,158.30	-	-	-	11,387.05	(3,015.59)	(625.67)	2,592.64	342,669.71	2,546,166.44
The Mausoleum Perpetual Care Fund	108,945.56	-	-	-	565.66	(149.80)	(31.08)	128.79	17,022.19	126,481.32
Memorial Scholarship Fund	598,943.48	-	-	-	3,109.76	(823.55)	(170.87)	708.04	93,581.83	695,348.69
Ministry with the Aging, Inc. / Bruton	238,560.10	-	-	-	1,238.63	(328.02)	(68.06)	282.02	37,273.79	276,958.46
Elizabeth Austin Miller Fund	163,853.45	-	-	-	850.74	(225.30)	(46.74)	193.70	25,601.26	190,227.11
Junker Fund	115,424.09	-	-	-	599.29	(158.71)	(32.93)	136.45	18,034.42	134,002.61
Price Fund	102,083.94	-	-	-	530.03	(140.37)	(29.12)	120.69	15,950.09	118,515.26
William B. Clayton Fund	183,803.38	-	-	-	954.32	(252.73)	(52.44)	217.28	28,718.34	213,388.15
Hiram and LaVerne McCurry Fund	325,239.18	-	-	-	1,688.67	(447.20)	(92.78)	384.48	50,816.95	377,589.30
Bishop Moore Endowment	37,219.96	-	-	-	193.25	(51.18)	(10.62)	44.01	5,815.42	43,210.84
Estate of Estelle Smith	554,035.26	-	-	-	2,876.60	(761.80)	(158.06)	654.96	86,565.17	643,212.13
Lawrence Blake Scholarship Trust	682,966.64	-	-	-	3,546.01	(939.08)	(194.84)	807.37	106,710.03	792,896.13
The Gathering	42,018.93	-	-	-	218.17	(57.78)	(11.99)	49.67	6,565.24	48,782.24
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>										
The Episcopal Fund	3,871,761.32	12,102.00	(8,102.00)	4,000.00	20,078.80	(5,323.66)	(1,104.53)	4,575.31	604,793.85	4,498,781.09
The Julie and Louis Beecherl Trustee's Fund	526,119.31	-	-	-	2,731.65	(723.41)	(150.09)	621.95	82,203.44	610,802.85
Beecherl Advised Fund	239,567.54	-	-	-	1,243.85	(329.41)	(68.34)	283.21	37,431.20	278,128.05
J. C. Brown Memorial Scholarship Advised Fu	285,276.82	-	(7,750.00)	(7,750.00)	1,451.15	(392.26)	(81.38)	335.15	44,383.85	323,223.33
Bishop Stanton Advised Fund	77,810.51	-	(3,000.00)	(3,000.00)	393.62	(104.24)	(21.63)	89.62	11,845.00	87,012.88
AGENCY ACCOUNTS	27,244,611.14	-	(92,218.29)	(92,218.29)	141,225.19	(37,461.35)	(7,772.39)	32,181.93	4,254,277.63	31,534,843.86
EPISCOPAL FOUNDATION ACCOUNTS	5,000,535.50	12,102.00	(18,852.00)	(6,750.00)	25,899.07	(6,872.98)	(1,425.97)	5,905.24	780,657.34	5,797,948.20
TOTAL	32,245,146.64	12,102.00	(111,070.29)	(98,968.29)	167,124.26	(44,334.33)	(9,198.36)	38,087.17	5,034,934.97	37,332,792.06

Episcopal Foundation Client Activity Summary YTD through 06/30/2020

	Market Value 12/31/2019	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 06/30/2020
<u>ASSET MANAGERS</u>									
Proceeds from Class Actions							803.45	-	-
Vanguard	39,302,262.16			286,410.71	(98,374.94)	(19,808.81)	152,335.26	(1,903,733.95)	37,330,792.06
TOTAL	39,302,262.16	214,437.83	(2,924,430.09)	286,410.71	(98,374.94)	(19,808.81)	153,138.71	(1,903,733.95)	37,330,792.06
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	1,046,140.00	-	(25,094.00)	7,540.12	(2,613.69)	(526.27)	4,038.86	(50,621.52)	978,863.50
Amistad Mission	1,463,466.09	-	-	10,748.11	(3,676.53)	(740.39)	5,727.43	(70,337.37)	1,405,187.34
Episcopal Health Foundation	6,438,856.94	-	(20,602.00)	47,149.88	(16,150.92)	(3,252.36)	25,137.86	(309,625.90)	6,161,513.50
Alice L. Bomar Trust fund	39,339.27	-	(882.40)	282.87	(97.86)	(19.70)	150.75	(1,861.07)	36,911.86
Church of the Incarnation Pen	1,637,120.85	133,931.33	(11,709.84)	12,898.60	(4,250.68)	(856.85)	6,900.27	(85,668.73)	1,688,364.95
Our Merciful Saviour Episco	71,934.07	-	-	528.30	(180.71)	(36.39)	281.52	(3,457.31)	69,069.48
Annie Harris Norton Fund	4,734.57	-	-	34.77	(11.89)	(2.40)	18.52	(227.54)	4,546.03
St. Albans Scholarship Fund	12,992.98	-	-	95.43	(32.65)	(6.58)	50.85	(624.48)	12,475.55
St. John's Episcopal School	5,295,696.42	-	-	38,893.14	(13,303.85)	(2,679.16)	20,725.24	(254,522.70)	5,084,809.09
St. Mark's Irving	172,641.00	50,000.00	(50,000.00)	1,505.10	(480.68)	(97.09)	786.86	(9,358.48)	164,996.71
St. James Day School	-	-	-	-	-	-	-	-	-
Parish Episcopal School Fund	3,716,559.69	-	-	27,295.48	(9,336.75)	(1,880.26)	14,545.14	(178,625.95)	3,568,557.35
Good Shepherd Episcopal Chu	63,252.99	-	-	464.55	(158.90)	(32.00)	247.55	(3,040.07)	60,734.12
Petrash Scholarship Fund	15,669.68	-	-	115.08	(39.37)	(7.93)	61.32	(753.12)	15,045.66
The Santiago Foundation	792,854.63	1,743.47	-	5,835.15	(1,993.82)	(401.53)	3,109.52	(38,173.43)	762,973.99
St. Augustine's Episcopal Chu	134,823.55	-	-	990.19	(338.70)	(68.21)	527.64	(6,479.91)	129,454.56
St. Matthew's Cathedral Revol	668.20	-	-	4.91	(1.68)	(0.34)	2.62	(32.13)	641.58
St. Matthew's Cathedral Endov	1,299,958.24	-	(54,499.00)	9,340.47	(3,246.64)	(653.70)	5,042.88	(65,008.58)	1,190,933.67
Holy Nativity	172,172.18	-	(75,000.00)	740.39	(346.29)	(69.21)	389.86	(5,387.92)	92,499.01
ECR - Building Fund	236,438.85	-	-	1,736.47	(593.98)	(119.62)	925.33	(11,363.77)	227,023.28
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	828,948.91	-	-	6,088.05	(2,082.48)	(419.37)	3,244.17	(39,841.09)	795,938.19
Endowment of the Episcopate	2,366,494.57	-	-	17,380.23	(5,945.11)	(1,197.24)	9,261.52	(113,738.88)	2,272,255.09
St. Paul Memorial Fund	630,373.64	-	-	4,629.65	(1,583.62)	(318.91)	2,467.03	(30,297.12)	605,270.67
Corporation of the Diocese	2,998,833.31	-	(325,000.00)	19,767.31	(7,138.99)	(1,435.27)	10,910.10	(149,770.02)	2,546,166.44
The Mausoleum Perpetual Car	131,726.99	-	-	967.44	(330.92)	(66.64)	515.53	(6,331.08)	126,481.32
Memorial Scholarship Fund	724,187.62	-	-	5,318.63	(1,819.31)	(366.38)	2,834.18	(34,806.05)	695,348.69
Ministry with the Aging, Inc. /	288,445.02	-	-	2,118.43	(724.63)	(145.93)	1,128.87	(13,863.30)	276,958.46
Elizabeth Austin Miller Fund	198,116.59	-	-	1,455.02	(497.71)	(100.23)	775.36	(9,521.92)	190,227.11
Junker Fund	139,560.25	-	-	1,024.97	(350.61)	(70.61)	546.18	(6,707.57)	134,002.61
Price Fund	123,430.54	-	-	906.52	(310.09)	(62.44)	483.07	(5,932.34)	118,515.26
William B. Clayton Fund	222,238.21	-	-	1,632.18	(558.31)	(112.44)	869.75	(10,681.24)	213,388.15
Hiram and LaVerne McCurry F	393,249.43	-	-	2,888.15	(987.92)	(198.95)	1,539.02	(18,900.43)	377,589.30
Bishop Moore Endowment	45,002.98	-	-	330.52	(113.06)	(22.77)	176.13	(2,162.96)	43,210.84
Estate of Estelle Smith	669,888.69	-	-	4,919.86	(1,682.90)	(338.91)	2,621.69	(32,196.30)	643,212.13
Lawrence Blake Scholarship T	825,780.71	-	-	6,064.77	(2,074.53)	(417.78)	3,231.78	(39,688.82)	792,896.13
The Gathering	50,805.45	-	-	373.14	(127.64)	(25.71)	198.83	(2,441.83)	48,782.24
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,685,331.11	13,706.62	(12,946.00)	34,369.27	(11,765.97)	(2,369.42)	18,332.43	(225,876.95)	4,498,781.09
The Julie and Louis Beecherl	636,135.29	-	-	4,671.96	(1,598.10)	(321.83)	2,489.57	(30,574.04)	610,802.85
Beecherl Advised Fund	289,663.14	-	-	2,127.36	(727.70)	(146.54)	1,133.63	(13,921.84)	278,128.05
J. C. Brown Memorial Scholars	344,930.61	-	(7,750.00)	2,503.23	(866.54)	(174.50)	1,347.84	(16,767.31)	323,223.33
Bishop Stanton Advised Fund	93,798.90	-	(5,000.00)	675.01	(233.21)	(46.95)	362.01	(4,542.88)	87,012.88
AGENCY ACCOUNTS	33,252,403.11	185,674.80	(562,787.24)	242,063.88	(83,183.42)	(16,749.57)	129,473.23	(1,612,050.93)	31,534,843.86
AL FOUNDATION ACCOUNTS	6,049,859.05	13,706.62	(25,696.00)	44,346.83	(15,191.52)	(3,059.24)	23,665.48	(291,683.02)	5,797,948.20
TOTAL	39,302,262.16	199,381.42	(588,483.24)	286,410.71	(98,374.94)	(19,808.81)	153,138.71	(1,903,733.95)	37,332,792.06

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of 6/30/2020	As of 6/30/2019	As of 12/31/2019
Assets			
Cash - checking account	\$ 20,979	\$ 5,284	\$ 11,279
Vanguard - money market (1)	233,689	314,473	312,383
Prepaid excise tax	6,200	2,800	6,200
Prepaid D&O insurance	1,951	1,952	651
Prepaid other	95	95	95
Investments at market value	6,161,514	6,281,520	6,438,857
Total assets	<u>\$ 6,424,427</u>	<u>\$ 6,606,124</u>	<u>\$ 6,769,464</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable	\$ -	\$ 2,600	\$ 9,417
Estimated excise tax liability (2)	7,010	1,987	6,422
Total liabilities	<u>7,010</u>	<u>4,587</u>	<u>15,839</u>
Net Assets			
Total unrestricted net assets	<u>6,417,417</u>	<u>6,601,537</u>	<u>6,753,625</u>
Total liabilities and net assets	<u>\$ 6,424,427</u>	<u>\$ 6,606,124</u>	<u>\$ 6,769,464</u>

Notes

- (1) The Vanguard money market account was established on 3/31/2019. Funds in the account represent the dollars needed to fund the 2019 grant program.
- (2) The Estimated excise tax liability at 6/30/2020 was higher than the amount shown for the current year because the tax return had not been finalized as of 6/30/2020.

Episcopal Health Foundation of Dallas
Statement of Activities

	6-Months ended 6/30/2020	6-Months ended 6/30/2019	Year Ended 12/31/2019
Investment income and expense			
Interest and dividends	\$ 48,456	\$ 58,850	\$ 250,613
Realized gains on sales on securities	25,138	41,833	89,750
Unrealized gains on investments	(309,626)	683,902	944,139
Investment management fees	(19,403)	(19,722)	(40,163)
Net investment income	(255,435)	764,863	1,244,339
Grants and operating expenses			
Foundation grants	(1) \$ 78,462	\$ -	\$ 312,030
Contract services	-	-	9,362
Excise tax expense	588	1,572	6,007
Accounting fees	-	2,600	2,600
Insurance - D&O	1,301	1,266	2,567
Computer & website	320	300	349
Meetings	-	-	121
Bank fees	97	30	-
Misc	4	9	129
Total grants and expenses	80,773	5,777	333,165
Increase (decrease) in net assets	(336,208)	759,086	911,174
Net assets at beginning of period	6,753,625	5,842,451	5,842,451
Net assets at end of period	\$ 6,417,417	\$ 6,601,537	\$ 6,753,625

Notes

(1) Grants to Iglesia de la Santa Natividad (\$9,000.00), Iglesia de la San Francisco (\$32,000), and St. Andrews Episcopal Church (\$30,000) were paid in May and June of Q2 2020