



**Investment Committee Meeting Agenda
Wednesday, November 11, 2020 4:00 pm
Join Zoom Meeting
<https://us02web.zoom.us/j/82902724169>
Meeting ID: 829 0272 4169
Passcode: 761883**

Call to order: Andy Welch

Minutes from the September 8, 2020 Investment Committee meeting approved. (p.1)

Investment Performance Review (separate packet) Geoff Hall

- Market recap and performance

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)
- EFD 2021 Draft Budget (p.8)

EHFD Financial Statement Review – Jill Hurt

- EHFD Statements of Net Assets & Activities (p. 9-10)
- EHFD 2021 Draft Budget (p.11)

Other Business

- 2021 Grant Calculations (p.12-13)

Informational

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

Adjourn

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, September 2, 2020 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

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

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

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:02 p.m. with a prayer.

The minutes from the May 13, 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 July 31, 2020 was \$38,745,381. Geoff commented on the rebalance of the portfolio on July 23, 2020 which resulted in a change of approximately \$1,965,000 into fixed income from equities. Geoff reviewed July thru August performance noting the increase in return and the value of the portfolio on Sept 2, 2020 to \$40,514,078. He then reviewed the competitive comparison between State Street and Vanguard, which was requested after the presentation to Transfiguration. Generally, Vanguard outperforms State Street and fund fees are roughly 8 bps lower. Geoff also reviewed details of Vanguard's new Private Equity partnership with HarbourVest.

The Committee discussed the decision by Transfiguration to select the Episcopal Church Foundation and not the Episcopal Foundation of Dallas. Given how Vanguard's portfolio has outperformed State Street's comparable portfolio and EFD's overall fees are lower than the Episcopal Church Foundation, we concluded that Transfiguration's decision was based on other factors.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$5,797,948 as of June 30, 2020. Jill explained potential questions in the notes section. The financial statements were accepted as presented.

The EHFD Financial Statement review was led by Jill. EHFD current assets were \$6,161,514 as of June 30, 2020. The Financial statements were accepted as presented.

In other business, 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 funds of approximately \$237,000 will transfer to EFD by October 1, 2020.

With no further business, the meeting was adjourned at 5:00 p.m.

Episcopal Foundation of Dallas

9/30/2020

Asset Category	Investment Policy	9/30/2020	
	Target	%	Total
US Equity	42%	42%	16,596,777
International Equity	28%	28%	10,989,111
Fixed Income	24%	24%	9,323,148
Real Estate	6%	6%	2,344,614
TOTALS	100%	100%	\$39,253,650

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 9/30/2020	As of 9/30/2019	As of 12/31/2019
Assets			
Cash - Foundation operating	\$ 67,286	\$ 107,228	\$ 116,956
Cash - Vanguard Money Market	\$ 58,916	107,642	188,106
Cash in Transit	(1) \$ (307,448)		
Administrative fees receivable	45,453	43,388	45,722
Accounts receivable (EHFD)		10,755	9,417
Contribution receivable		-	1,600
Investments - Foundation	(2) 6,144,591	5,790,905	6,049,859
Investments - Agency	(2) 33,109,059	31,554,791	33,252,403
Investment Clearing	(1) 307,448		
Furniture and equipment, net	1,230	2,949	2,500
Oil and gas property	(3) 3,500	3,500	3,500
Deposits and prepaid expenses	3,741	1,298	4,387
Total assets	\$ 39,433,776	\$ 37,622,456	\$ 39,674,450
Liabilities and Net Assets			
Liabilities			
Payroll liabilities	\$ 2,386	\$ 3,475	\$ 6,415
Accounts payable	-	-	10,000
Grants payable	(4) 5,000	68,000	-
Due to Agency Funds	33,109,059	31,554,791	33,252,403
Total liabilities	33,116,445	31,626,266	33,268,818
Net Assets			
Without donor restrictions	6,315,581	5,994,440	6,403,882
With donor restrictions	1,750	1,750	1,750
Total net assets	6,317,331	5,996,190	6,405,632
Total liabilities and net assets	\$ 39,433,776	\$ 37,622,456	\$ 39,674,450

Notes to Statement of Net Assets:

- (1) St. Peter's deposit of \$238,572.67 was deposited to MM account on 9/24/2020 as well as the Houseman gift of \$100,000 and was moved to portfolio on 10/1/2020. Accounting for it with cash in transit and investment clearing to show the money as a portfolio investment and not MM investment since transfer was made 9/30/20
- (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) St. Augustine's Episcopal Church grant agreement still outstanding

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	9-Months Ended 9/30/20	9-Months Ended 9/30/19	Year Ended 12/31/19
Operating Revenues and Expenses			
Administrative fee income-gross	\$ 149,436	\$ 153,750	\$ 207,434
Interest-money market account	810	1,784	2,248
Miscellaneous Income	-	8,000	9,374
Total operating revenue	<u>150,245</u>	<u>163,534</u>	<u>219,056</u>
Payroll and payroll taxes	106,342	102,784	143,861
Professional fees	21,118	25,529	35,915
Sponsorships	3,000	7,500	7,500
Office Operation	21,632	22,779	25,950
Total operating expenses	<u>152,092</u>	<u>158,592</u>	<u>213,226</u>
Increase in net assets from operations	<u>(1,846)</u>	<u>4,942</u>	<u>5,830</u>
Contributions income - Episcopal Fund (1)	<u>100,000</u>	<u>107</u>	<u>9,357</u>
Net Investment Gains			
Interest & dividends	64,428	73,295	229,319
Realized gains	122,261	60,146	82,891
Unrealized gains (losses)	52,056	637,842	870,736
Less: Vanguard advisory fees	(4,707)	(4,620)	(6,205)
Less: Administrative fees on EFD funds	(23,161)	(23,073)	(31,036)
Total investment revenue (2)	<u>210,878</u>	<u>743,590</u>	<u>1,145,705</u>
Grant Expense			
Foundation grants	181,102	216,900	213,900
Trustee fund grants	-	-	-
Advised fund grants	12,750	15,811	21,622
Total grant expense	<u>193,852</u>	<u>232,711</u>	<u>235,522</u>
Total Increase (Decrease) in net assets	115,180	515,928	925,370
Net assets at beginning of period	<u>6,202,151</u>	<u>5,480,262</u>	<u>5,480,262</u>
Net assets at end of period	<u>\$ 6,317,331</u>	<u>\$ 5,996,190</u>	<u>\$ 6,405,632</u>

Notes to Statement of Activities:

(1) Received \$100,000 dollar contribution from Housmann

(2) Associated to markets response to Covid-19

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2020	YTD at 09/30/2020		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross		\$ 209,000	\$ 149,436	\$ 156,750	\$ (7,314)
Other Income (EHFD)		10,000	810	\$ 7,500	(6,690)
Operating Revenue	(1)	\$ 219,000	\$ 150,245	\$ 164,250	\$ (14,005)
Expenses					
Payroll					
Executive Director		78,750	59,063	\$ 59,063	-
Grant Administrator	(2)	12,000	12,688	\$ 9,000	3,688
Controller	(3)	35,000	27,012	\$ 26,250	762
Employers Payroll Taxes	(4)	9,600	7,555	\$ 7,200	355
Total Payroll Expenses		\$ 135,350	\$ 106,317	\$ 101,513	\$ 4,805
Professional Fees					
Audit	(5)	21,500	21,178	\$ 16,125	5,053
Tax return preparation	(6)	3,400	-	\$ 2,550	(2,550)
Website & Computer Tech		2,500	321	\$ 1,875	(1,554)
Legal Fees		500	-	\$ 375	(375)
Marketing		1,500	-	\$ 1,125	(1,125)
Development		1,500	378	\$ 1,125	(747)
Total Professional Fees	(7)	\$ 30,900	\$ 21,877	\$ 23,175	\$ (1,298)
Sponsorships					
		\$ 8,000	\$ 3,000	\$ 6,000	\$ (3,000)
Office Expense					
Rent		8,500	7,176	\$ 6,375	801
Insurance-D&O/Liability	(8)	8,500	8,700	\$ 6,375	2,325
Telephone/Fax/Internet		600	450	\$ 450	(0)
Computer Expense		2,000	1,636	\$ 1,500	136
Development		500	-	\$ 375	(375)
Depreciation		1,300	1,270	\$ 975	295
Professional Development		1,500	450	\$ 1,125	(675)
Office Supplies		2,000	200	\$ 1,500	(1,300)
Marketing materials		500	35	\$ 375	(340)
Insurance-Worker's Comp		300	226	\$ 225	1
Property Taxes		100	-	\$ 75	(75)
Board Luncheon		1,000	925	\$ 750	175
Meetings		1,200	-	\$ 900	(900)
Convention		200	-	\$ 150	(150)
Memorials & special gifts		500	92	\$ 375	(283)
Miscellaneous		500	150	\$ 375	(225)
Special Events		14,000	-	\$ 10,500	(10,500)
Total Office Expense	(7)	\$ 43,200	\$ 21,311	\$ 32,400	\$ (11,089)
Operating Expense		\$ 217,450	\$ 152,505	\$ 163,088	\$ (10,582)
Operating Surplus (Deficit)		\$ 1,550	\$ (2,260)	\$ 1,163	\$ (3,422)

- (1) Decrease is due to market response to Covid -19
- (2) Increase is due to Grant Administrator doing additional reports for grant committee
- (3) Increase is due to training of new controller in January
- (4) Increase is due to overall increase in payroll
- (5) Increase is due to full amount of audit paid out prior to year end and budget is for 9 months
- (6) Tax return was paid in October 2020
- (7) Variances are skewed in 2020 due to adjustments made for Covid-19 and budget is for 9 months
- (8) Variance is due to actual being cost for full year vs budget is for 9 months

Episcopal Foundation Client Activity Summary - Third Quarter 2020

	Market Value 6/30/2020	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 9/30/2020
<u>ASSET MANAGERS</u>										
Proceeds from Class Actions	-			-	-	-	-	-	-	-
Vanguard	37,330,792.06			(322,802.46)	129,191.00	(51,329.84)	(10,610.72)	634,617.00	1,543,793.13	39,253,650.17
TOTAL MANAGERS	37,330,792.06			(322,802.46)	129,191.00	(51,329.84)	(10,610.72)	634,617.00	1,543,793.13	39,253,650.17
<u>AGENCY ACCOUNTS</u>										
Frank Hughes Estate	978,863.50	-	(41,384.00)	(41,384.00)	3,282.15	(1,345.94)	(278.23)	16,545.70	40,992.94	996,676.12
Amistad Mission	1,405,187.34	-	-	-	4,868.65	(1,932.13)	(399.40)	23,892.98	58,095.94	1,489,713.38
Episcopal Health Foundation Dallas	6,161,513.50	-	-	-	21,348.21	(8,472.08)	(1,751.32)	104,766.70	254,741.08	6,532,146.09
Alice L. Bomar Trust fund	36,911.86	-	(95.74)	(95.74)	127.60	(50.75)	(10.49)	627.39	1,524.61	39,034.48
Church of the Incarnation Pension Trust	1,688,364.95	-	-	-	5,849.79	(2,321.50)	(479.89)	28,707.95	69,803.61	1,789,924.91
Our Merciful Saviour Episcopal Church	69,069.48	-	-	-	239.30	(94.97)	(19.63)	1,174.41	2,855.61	73,224.20
Annie Harris Norton Fund	4,546.03	-	-	-	15.76	(6.25)	(1.29)	77.30	187.95	4,819.50
St. Albans Scholarship Fund	12,475.55	-	-	-	43.22	(17.15)	(3.55)	212.13	515.79	13,225.99
St. John's Episcopal School	5,084,809.09	-	-	-	17,617.69	(6,991.61)	(1,445.28)	86,459.07	210,225.92	5,390,674.88
St. Mark's Irving	164,996.71	-	-	-	571.67	(226.87)	(46.90)	2,805.50	6,821.61	174,921.72
	-	-	-	-	-	-	-	-	-	-
Parish Episcopal School Fund	3,568,557.35	-	-	-	12,364.22	(4,906.77)	(1,014.31)	60,677.63	147,538.13	3,783,216.25
Good Shepherd Episcopal Church	60,734.12	-	-	-	210.44	(83.51)	(17.26)	1,032.69	2,510.98	64,387.46
Petrash Scholarship Fund	15,045.66	-	(500.00)	(500.00)	50.64	(20.69)	(4.28)	254.60	614.36	15,440.29
The Santiago Foundation	762,973.99	-	-	-	2,643.53	(1,049.09)	(216.86)	12,973.15	31,544.33	808,869.05
St. Augustine's Episcopal Church	129,454.56	-	-	-	448.53	(178.00)	(36.80)	2,201.17	5,352.16	137,241.62
St. Matthew's Cathedral Revolving Fund	641.58	-	-	-	2.23	(0.88)	(0.18)	10.91	26.53	680.19
St. Matthew's Cathedral Endowment Fun	1,190,933.67	-	(13,917.64)	(13,917.64)	4,085.91	(1,637.53)	(338.51)	20,216.10	49,116.18	1,248,458.18
Holy Nativity	92,499.01	-	-	-	320.49	(127.19)	(26.29)	1,572.80	3,824.27	98,063.09
ECR - Building Fund	227,023.28	-	-	-	786.58	(312.16)	(64.53)	3,860.16	9,386.03	240,679.36
<u>DIOCESAN ACCOUNTS</u>										
E.D. Farmer Foundation	795,938.19	-	-	-	2,757.74	(1,094.42)	(226.23)	13,533.66	32,907.19	843,816.13
Endowment of the Episcopate	2,272,255.09	-	-	-	7,872.84	(3,124.35)	(645.85)	38,636.08	93,943.92	2,408,937.73
St. Paul Memorial Fund	605,270.67	-	-	-	2,097.13	(832.25)	(172.04)	10,291.67	25,024.25	641,679.43
Corporation of the Diocese	2,546,166.44	-	(125,000.00)	(125,000.00)	8,821.88	(3,500.98)	(723.71)	43,293.51	105,268.49	2,574,325.63
The Mausoleum Perpetual Care Fund	126,481.32	-	-	-	438.23	(173.91)	(35.95)	2,150.62	5,229.23	134,089.54
Memorial Scholarship Fund	695,348.69	-	-	-	2,409.22	(956.10)	(197.64)	11,823.30	28,748.44	737,175.91
Ministry with the Aging, Inc. / Bruton	276,958.46	-	-	-	959.60	(380.82)	(78.72)	4,709.23	11,450.55	293,618.30
Elizabeth Austin Miller Fund	190,227.11	-	-	-	659.09	(261.56)	(54.07)	3,234.51	7,864.74	201,669.82
Junker Fund	134,002.61	-	-	-	464.30	(184.25)	(38.09)	2,278.50	5,540.20	142,063.27
Price Fund	118,515.26	-	-	-	410.63	(162.96)	(33.69)	2,015.16	4,899.88	125,644.28
William B. Clayton Fund	213,388.15	-	-	-	739.34	(293.41)	(60.65)	3,628.33	8,822.30	226,224.06
Hiram and LaVerne McCurry Fund	377,589.30	-	-	-	1,308.26	(519.19)	(107.32)	6,420.30	15,611.02	400,302.37
Bishop Moore Endowment	43,210.84	-	-	-	149.71	(59.41)	(12.28)	734.74	1,786.51	45,810.11
Estate of Estelle Smith	643,212.13	-	(100,000.00)	(100,000.00)	2,228.58	(884.42)	(182.82)	10,936.80	26,592.90	581,903.17
Lawrence Blake Scholarship Trust	792,896.13	-	(41,905.08)	(41,905.08)	2,747.20	(1,090.23)	(225.37)	13,481.93	32,781.43	798,686.01
The Gathering	48,782.24	-	-	-	169.02	(67.08)	(13.87)	829.47	2,016.84	51,716.62
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>										
The Episcopal Fund	4,498,781.09	-	-	-	15,587.24	(6,185.83)	(1,278.73)	76,494.59	185,997.24	4,769,395.60
The Julie and Louis Beecher! Trustee's F	610,802.85	-	-	-	2,116.29	(839.85)	(173.61)	10,385.73	25,252.98	647,544.39
Beecher! Advised Fund	278,128.05	-	-	-	963.65	(382.43)	(79.05)	4,729.13	11,498.90	294,858.25
J. C. Brown Memorial Scholarship Fund	323,223.33	-	-	-	1,119.90	(444.43)	(91.87)	5,495.90	13,363.32	342,666.15
Bishop Stanton Advised Fund	87,012.88	-	-	-	294.54	(116.89)	(24.16)	1,445.50	3,514.77	92,126.64
AGENCY ACCOUNTS	31,534,843.86	-	(322,802.46)	(322,802.46)	109,109.38	(43,360.41)	(8,963.30)	536,066.15	1,304,165.92	33,109,059.14
EPISCOPAL FOUNDATION ACCOUNTS	5,797,948.20	-	-	-	20,081.62	(7,969.43)	(1,647.42)	98,550.85	239,627.21	6,146,591.03
TOTAL	37,332,792.06	-	(322,802.46)	(322,802.46)	129,191.00	(51,329.84)	(10,610.72)	634,617.00	1,543,793.13	39,255,650.17

Episcopal Foundation Client Activity Summary YTD through 09/30/2020

	Market Value 12/31/2019	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2020
<u>ASSET MANAGERS</u>									
Proceeds from Class Actions							803.45	-	-
Vanguard	39,302,262.16			415,601.71	(149,704.78)	(30,419.53)	786,952.26	(359,940.82)	39,253,650.17
TOTAL	39,302,262.16	214,437.83	(2,924,430.09)	415,601.71	(149,704.78)	(30,419.53)	787,755.71	(359,940.82)	39,253,650.17
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	1,046,140.00	-	(66,478.00)	10,822.27	(3,959.63)	(804.50)	20,584.56	(9,628.58)	996,676.12
Amistad Mission	1,463,466.09	-	-	15,616.76	(5,608.66)	(1,139.79)	29,620.41	(12,241.43)	1,489,713.38
Episcopal Health Foundation	6,438,856.94	-	(20,602.00)	68,498.09	(24,623.00)	(5,003.68)	129,904.56	(54,884.82)	6,532,146.09
Alice L. Bomar Trust fund	39,339.27	-	(978.14)	410.47	(148.61)	(30.19)	778.14	(336.46)	39,034.48
Church of the Incarnation Pen	1,637,120.85	133,931.33	(11,709.84)	18,748.39	(6,572.18)	(1,336.74)	35,608.22	(15,865.12)	1,789,924.91
Our Merciful Saviour Episco	71,934.07	-	-	767.60	(275.68)	(56.02)	1,455.93	(601.70)	73,224.20
Annie Harris Norton Fund	4,734.57	-	-	50.53	(18.14)	(3.69)	95.82	(39.59)	4,819.50
St. Albans Scholarship Fund	12,992.98	-	-	138.65	(49.80)	(10.13)	262.98	(108.69)	13,225.99
St. John's Episcopal School	5,295,696.42	-	-	56,510.83	(20,295.46)	(4,124.44)	107,184.31	(44,296.78)	5,390,674.88
St. Mark's Irving	172,641.00	50,000.00	(50,000.00)	2,076.77	(707.55)	(143.99)	3,592.36	(2,536.87)	174,921.72
St. James Day School	-	-	-	-	-	-	-	-	-
Parish Episcopal School Fund	3,716,559.69	-	-	39,659.70	(14,243.52)	(2,894.57)	75,222.77	(31,087.82)	3,783,216.25
Good Shepherd Episcopal Chu	63,252.99	-	-	674.99	(242.41)	(49.26)	1,280.24	(529.09)	64,387.46
Petrash Scholarship Fund	15,669.68	-	(500.00)	165.72	(60.06)	(12.21)	315.92	(138.76)	15,440.29
The Santiago Foundation	792,854.63	1,743.47	-	8,478.68	(3,042.91)	(618.39)	16,082.67	(6,629.10)	808,869.05
St. Augustine's Episcopal Chu	134,823.55	-	-	1,438.72	(516.70)	(105.01)	2,728.81	(1,127.75)	137,241.62
St. Matthew's Cathedral Revol	668.20	-	-	7.14	(2.56)	(0.52)	13.53	(5.60)	680.19
St. Matthew's Cathedral Endow	1,299,958.24	-	(68,416.64)	13,426.38	(4,884.17)	(992.21)	25,258.98	(15,892.40)	1,248,458.18
Holy Nativity	172,172.18	-	(75,000.00)	1,060.88	(473.48)	(95.50)	1,962.66	(1,563.65)	98,063.09
ECR - Building Fund	236,438.85	-	-	2,523.05	(906.14)	(184.15)	4,785.49	(1,977.74)	240,679.36
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	828,948.91	-	-	8,845.79	(3,176.90)	(645.60)	16,777.83	(6,933.90)	843,816.13
Endowment of the Episcopate	2,366,494.57	-	-	25,253.07	(9,069.46)	(1,843.09)	47,897.60	(19,794.96)	2,408,937.73
St. Paul Memorial Fund	630,373.64	-	-	6,726.78	(2,415.87)	(490.95)	12,758.70	(5,272.87)	641,679.43
Corporation of the Diocese	2,998,833.31	-	(450,000.00)	28,589.19	(10,639.97)	(2,158.98)	54,203.61	(44,501.53)	2,574,325.63
The Mausoleum Perpetual Car	131,726.99	-	-	1,405.67	(504.83)	(102.59)	2,666.15	(1,101.85)	134,089.54
Memorial Scholarship Fund	724,187.62	-	-	7,727.85	(2,775.41)	(564.02)	14,657.48	(6,057.61)	737,175.91
Ministry with the Aging, Inc. /	288,445.02	-	-	3,078.03	(1,105.45)	(224.65)	5,838.10	(2,412.75)	293,618.30
Elizabeth Austin Miller Fund	198,116.59	-	-	2,114.11	(759.27)	(154.30)	4,009.87	(1,657.18)	201,669.82
Junker Fund	139,560.25	-	-	1,489.27	(534.86)	(108.70)	2,824.68	(1,167.37)	142,063.27
Price Fund	123,430.54	-	-	1,317.15	(473.05)	(96.13)	2,498.23	(1,032.46)	125,644.28
William B. Clayton Fund	222,238.21	-	-	2,371.52	(851.72)	(173.09)	4,498.08	(1,858.94)	226,224.06
Hiram and LaVerne McCurry F	393,249.43	-	-	4,196.41	(1,507.11)	(306.27)	7,959.32	(3,289.41)	400,302.37
Bishop Moore Endowment	45,002.98	-	-	480.23	(172.47)	(35.05)	910.87	(376.45)	45,810.11
Estate of Estelle Smith	669,888.69	-	(100,000.00)	7,148.44	(2,567.32)	(521.73)	13,558.49	(5,603.40)	581,903.17
Lawrence Blake Scholarship T	825,780.71	-	(41,905.08)	8,811.97	(3,164.76)	(643.15)	16,713.71	(6,907.39)	798,686.01
The Gathering	50,805.45	-	-	542.16	(194.72)	(39.58)	1,028.30	(424.99)	51,716.62
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,685,331.11	13,706.62	(12,946.00)	49,956.51	(17,951.80)	(3,648.15)	94,827.02	(39,879.71)	4,769,395.60
The Julie and Louis Beecherl T	636,135.29	-	-	6,788.25	(2,437.95)	(495.44)	12,875.30	(5,321.06)	647,544.39
Beecherl Advised Fund	289,663.14	-	-	3,091.01	(1,110.13)	(225.59)	5,862.76	(2,422.94)	294,858.25
J. C. Brown Memorial Scholars	344,930.61	-	(7,750.00)	3,623.13	(1,310.97)	(266.37)	6,843.74	(3,403.99)	342,666.15
Bishop Stanton Advised Fund	93,798.90	-	(5,000.00)	969.55	(350.10)	(71.11)	1,807.51	(1,028.11)	90,126.64
AGENCY ACCOUNTS	33,252,403.11	185,674.80	(885,589.70)	351,173.26	(126,543.83)	(25,712.87)	665,539.38	(307,885.01)	33,109,059.14
AL FOUNDATION ACCOUNTS	6,049,859.05	13,706.62	(25,696.00)	64,428.45	(23,160.95)	(4,706.66)	122,216.33	(52,055.81)	6,144,591.03
TOTAL	39,302,262.16	199,381.42	(911,285.70)	415,601.71	(149,704.78)	(30,419.53)	787,755.71	(359,940.82)	39,253,650.17

**Episcopal Foundation of Dallas
2021 Budget**

	Budget	2020	Projection 2020	Proposed Budget 2021	Increase (Decrease) to 2020 Budget	Notes for 2021
Administrative Fee Income	\$209,000		\$203,612	\$210,000	\$ 1,000	\$38.2m x .0055 (as of 10/31/2020 \$38.6)
Other income (EHFD reimbursement)	10,000		9,000	10,000	-	
TOTAL REVENUE	\$219,000		\$212,612	\$220,000	1,000	
Executive Director	78,750		78,750	78,750	-	
Grant Administrator	12,000		15,563	14,000	2,000	Reflect actual 2020 hours for grant work
Controller	35,000		35,762	35,000	-	Controller at 20 hours
Employers payroll tax	9,600		9,951	9,772	172	7.65%
TOTAL COMPENSATION EXPENSE	135,350		140,026	137,522	2,172	
Audit	21,500		20,800	21,500	-	Per engagement letter
Tax return preparation	3,400		3,432	3,500	100	Per engagement letter
Website & computer technology	2,500		2,600	2,700	200	Includes Preferred Technology and Camna
Legal fees	500		-	500	-	Assumes the use of outside professional
Marketing	1,500		-	750	(750)	Assumes the use of outside professional
Development	1,500		-	750	(750)	Assumes the use of outside professional
TOTAL PROFESSIONAL FEES	30,900		26,832	29,700	(1,200)	
Sponsorships	8,000		7,500	8,000	-	
Rent	8,500		8,581	8,600	100	
Insurance-D&O/Liability	8,500		8,700	10,500	2,000	20% increase per agent
Telephone	600		600	600	-	\$50/month
Computer expense	2,000		2,600	2,000	-	Paid for QuickBooks 2020, will not have same expense as last year. Includes data sharing, security software, & web hosting
Development	500			500	-	
Depreciation	1,300		1,500	1,500	200	
Professional development	1,500		600	1,500	-	Includes PSW Membership
Office supplies	2,000		1,000	1,500	(500)	Includes postage and misc office expenses
Marketing	500		500	500	-	Includes email marketing service
Insurance-worker's comp	300		240	250	(50)	
Property taxes	100		50	100	-	
Board luncheon	1,000		925	1,000	-	25 attendees @ \$40/person inclusive
Meetings	1,200		-	1,200	-	Snacks, grant lunch, Conference rooms (10@\$100)
Convention	200		-	200	-	
Memorials & special gifts	500		-	500	-	
Miscellaneous	500		100	500	-	
Special Events	14,000		-	12,000	(2,000)	Strategic Planning Facilitator
TOTAL OFFICE EXPENSE	43,200		25,396	42,950	(250)	
TOTAL OPERATING EXPENSE	217,450		199,753	218,172	722	
OPERATING SURPLUS (DEFICIT)	1,550		12,859	1,828	278	

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of <u>9/30/2020</u>	As of <u>9/30/2019</u>	As of <u>12/31/2019</u>
Assets			
Cash - checking account	\$ 159,235	\$ 101,317	\$ 11,279
Cash in Transit (1)		\$ 212,030	
Vanguard - money market	71,740	215,456	312,383
Prepaid excise tax	4,320	4,000	6,200
Prepaid D&O insurance	1,951	1,301	651
Prepaid other (2)	95	95	95
Investments at market value	<u>6,515,960</u>	<u>6,120,314</u>	<u>6,438,857</u>
Total assets	<u>\$ 6,753,301</u>	<u>\$ 6,654,513</u>	<u>\$ 6,769,464</u>
Liabilities and Net Assets			
Liabilities			
Grants payable (3)	\$ 217,079	\$ 312,030	
Accounts payable	\$ -	8,055	\$ 9,417
Estimated excise tax liability (4)	<u>3,415</u>	<u>2,724</u>	<u>6,422</u>
Total liabilities	<u>220,494</u>	<u>322,809</u>	<u>15,839</u>
Net Assets			
Total unrestricted net assets	<u>6,532,807</u>	<u>6,331,704</u>	<u>6,753,625</u>
Total liabilities and net assets	<u>\$ 6,753,301</u>	<u>\$ 6,654,513</u>	<u>\$ 6,769,464</u>

Notes

Notes

- (1) Cash for funding grants was transferred from the investment portfolio at the end of the quarter but not deposited until 10/1.
- (2) This has been on books since before 2019. Not a material amount that would be tested in audit. Will write off at year end and note it for auditors
- (3) Some grants were paid out prior to end of September. Original grants payable is \$312,000

Episcopal Health Foundation of Dallas
Statement of Activities

	9-Months ended 9/30/2020	9-Months Ended 9/30/2019	Year Ended 12/31/2019
Investment income and expense			
Interest and dividends	\$ 69,814	\$ 83,227	\$ 250,613
Realized gains on sales on securities	129,866	65,628	89,750
Unrealized gains on investments	(70,991)	697,887	944,139
Investment management fees	(29,627)	(30,073)	(40,163)
Net investment income	99,063	816,669	1,244,339
Grants and operating expenses			
Foundation grants	\$ 312,000	\$ 312,030	\$ 312,030
Contract services	-	8,000	9,362
Excise tax expense	3,415	2,309	6,007
Accounting fees	2,678	2,600	2,600
Insurance - D&O	1,301	1,916	2,567
Computer & website	320	320	349
Meetings	-	121	121
Bank fees	135	39	-
Misc	32	81	129
Total grants and expenses	319,881	327,416	333,165
Increase (decrease) in net assets	(220,818)	489,253	911,174
Net assets at beginning of period	6,753,625	5,842,451	5,842,451
Net assets at end of period	\$ 6,532,807	\$ 6,331,704	\$ 6,753,625

Notes

**Episcopal Health Foundation of Dallas
2021 Budget**

	Budget 2020	PROJECTION 2020	Proposed Budget 2021	Increase (Decrease)	Notes for 2021
Administration Reimb to EFD	(1) \$ 10,000	\$ 9,000	\$ 10,000	\$ -	Reflects historic site visits that were not done in 2020 due to Covid
Tax Return Preparation	2,800	2,678	2,750	(50)	Per engagement letter.
Excise tax	3,800	2,800	3,800	-	Went back to old number that showed a standard per year
Insurance - D&O	2,500	2,500	3,000	500	\$5M in coverage. 20% increase per agent
Memorials & Gifts	100	-	100	-	
Computer	400	350	350	(50)	Web hosting and web support
Office supplies & Postage	150	100	100	(50)	
Meetings	300	150	150	(150)	Includes cost of meeting room
Bank fees	-	175	180	180	Includes account analysis
Misc.	100	-	100	-	
Total Operating Expense	(2) <u>\$ 20,150</u>	<u>\$ 17,753</u>	<u>\$ 20,530</u>	<u>\$ 380</u>	

NOTES

- (1) Administration Reimbursement to EFD represents actual Episcopal Foundation Dallas staff hours and identifiable expenses attributed to work performed for the benefit of EHF.
- (2) Expenses are paid from investment income from EFHD endowment fund

Episcopal Foundation of Dallas
2021 Grant Calculation V1

	Fair Market Value	
	Episcopal Fund	Trustees Fund
December 31, 2016	4,032,695	392,663
December 31, 2017	4,583,242	567,848
December 31, 2018	4,179,484	520,979
November 30, 2019	4,634,988	619,600
September 30, 2020	4,769,396	647,544
Total FMV 5 Year Period	22,199,804	2,748,635

5-Year Average of Fair Market Value of Unrestricted Funds

FMV 5 Yr Total Divided by 5	4,439,961	549,727
At 4.5%:	199,798	24,738

Effective Spending Rate

Move 50%	99,899
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Episcopal Health Foundation
2021 Grant Caluation V1

		<u>Market Value</u>
2016	Q4	5,872,425
2017	Q1	6,179,651
2017	Q2	6,405,201
2017	Q3	6,481,315
2017	Q4	6,612,856
2018	Q1	6,564,545
2018	Q2	6,619,443
2018	Q3	6,499,584
2018	Q4	5,835,131
2019	Q1	6,105,669
2019	Q2	6,281,520
2019	Q3	6,120,314
2019	Q4	6,438,857
2020	Q1	5,307,263
2020	Q2	6,161,514
2020	Q3	6,532,146
12-Quarter Average		\$ 6,251,090
Available Grants at 5%		\$ 312,554
Move 50%		\$ 156,277