



Investment Committee Meeting Agenda
Wednesday, February 9, 2022 4:00 pm

<https://us02web.zoom.us/j/82760336098>

Meeting ID: 827 6033 6098

Passcode: 384518

Call to order: Andy Welch

Introductions

Minutes from the November 3, 2021 Investment Committee meeting approved. (p.1-2)

Investment Performance Review (separate packet) Geoff Hall

Market recap and performance

Fees

Economic & Market Outlook

Financial Statement Review – Jill Hurt

Q4 2021 EFD Statements of Net Assets & Activities (p.3-4)

- EFD 2021 Actual vs Budget (p.5)
- Q4 2021 EFD Client Activity Summaries (p. 6-7)

Asset Allocation (p.8)

2022 EFD Updated Grant Calculation (p. 9)

2022 Updated Budget (p. 10)

EHFD Financial Statement Review – Jill Hurt

EHFD Statements of Net Assets & Activities (p.11-12)

2022 Updated Grant Calculation (p.13)

2022 Updated Budget (p.14)

Other Business

Investment Partner Visit Contact List Review (p. 15-16)

Strategic Plan Dashboard Review (separate packet)

Informational

Still waiting for St. James Episcopal School, Texarkana (~\$550k) and St. Augustine's (~\$332k) to deposit funds.

Adjourn

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, November 3, 2021 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

Present: Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Scott Hancock, and Robbi Rice Dietrich

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 July 22, 2021 Investment Committee Meetings were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of the portfolio on September 30, 2021 was \$45,464,028 million which consisted of \$42,783,888 million in our general account and \$2,680,140 million in our sub-account for St. Johns (different allocation mix). The value of all portfolios on November 3, 2021 was \$51,943,733. The substantial increase in asset value was primarily due to the \$4.5 million deposit received from St Matthew's Cathedral (\$2,750,000) from the proceeds of their land sale and the Diocese of Dallas (\$1,400,000) into the E.D. Farmer Foundation fund and the deposit of St. Thomas (\$362,774). It was noted that this is the first time that the assets under management have exceeded \$50 million!

Geoff reviewed information on the financial markets and Vanguard's updated future economic outlook for the year as well as the next ten years. Vanguard has revised the full year growth forecast from 7.5% to 6% due to the covid-19 resurgence. They also believe inflation numbers will be higher than originally predicted. The updated ten-year forecast reflects lower annual returns than the prior five and ten-year periods. The committee discussed sending out a year-end report with the new Vanguard forecast in mind, so we can help manage investment partner expectations.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,618,801 as of September 30, 2021. The financial statements were accepted as presented.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$7,616,894 as of September 30, 2021. The Financial statements were accepted as presented.

The 2022 draft budget was reviewed and is still in draft form as we await engagement letters for the audit and 990 preparations. The draft budget was approved by the committee and it will be sent to the board for final approval. The 2022 EFD and EHFD grant calculations as of 9/30/21 were also reviewed. The funds allocated for 2022 grants will be transferred to the respective money market accounts in December.

Since our last meeting, St. Thomas, the Apostle has invested their funds, approximately \$362,000, with EFD in a 60/40 asset allocation.

Andy and Pam made a presentation to St. Luke's, Dallas and is in ongoing talks for transferring their approximately \$1.4M to EFD before the end of the year.

Andy reviewed the Investment Partner visit document with the committee.

Information for the committee includes waiting on funds to transfer from St. James Day School, Texarkana and St. Augustine's.

With no further business, the meeting was adjourned at 5:24 p.m.

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

		As of 12/31/21	As of 12/31/20
Assets			
Cash - Foundation operating		\$ 147,137	\$ 127,122
Cash - Vanguard Money Market		111,188	199,903
Administrative fees receivable		57,636	50,561
Accounts receivable (EHFD)			
Contribution receivable		1,100	1,250
Investments - Foundation	(1)	7,623,485	6,845,724
Investments - Agency	(1)	41,916,913	37,031,212
Investments-St. Johns		2,751,227	
Investments - St. Thomas		363,208	
Investment Clearing		-	
Furniture and equipment, net		-	976
Oil and gas property	(2)	3,500	3,500
Deposits and prepaid expenses	(3)	8,594	4,101
Total assets		\$ 52,983,988	\$ 44,264,349
Liabilities and Net Assets			
Liabilities			
Payroll liabilities		3,161	5,395
Accounts payable		-	
Grants payable		-	
Due to Agency Funds		45,031,348	37,031,212
Total liabilities		45,034,509	37,036,607
Net Assets			
Without donor restrictions		7,947,729	7,225,992
With donor restrictions		1,750	\$ 1,750
Total net assets		7,949,479	7,227,742
Total liabilities and net assets		\$ 52,983,988	\$ 44,264,349

Notes to Statement of Net Assets:

- (1) See Client Activity Summary for a roll forward of investments. Received initial deposits of \$1,400,000.00 from E.D. Farmer and \$1,567,031.23 from St. Luke
- (2) 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.
- (3) Paid St. Thomas Distribution \$4,166.00 out of EFD account and reimbursed in January of 2022

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

		9-Months Ended 12/31/21	Year Ended 12/31/20
Operating Revenues and Expenses			
Administrative fee income-gross		\$ 218,236	\$ 199,997
Interest-money market account		2,064	2,901
Miscellaneous Income (EHFD)		10,000	10,000
Total operating revenue		230,300	212,898
Payroll and payroll taxes		154,428	152,785
Professional fees	(1)	31,219	24,856
Sponsorships		5,000	3,000
Office Operation	(2)	36,204	24,633
Total operating expenses		226,852	205,274
Increase in net assets from operations		3,449	7,624
Contributions income - Episcopal Fund		6,800	107,305
Net Investment Gains			
Interest & dividends	(3)	359,964	245,853
Realized gains		456,570	150,336
Unrealized gains (losses)		121,471	552,974
Less: Vanguard advisory fees		(7,757)	(6,321)
Less: Administrative fees on EFD funds		(31,689)	(23,161)
Total investment revenue		898,560	919,681
Grant Expense			
Foundation grants		200,900	192,000
Trustee fund grants		1,500	2,000
Advised fund grants		5,000	18,500
Total grant expense		207,400	212,500
Total Increase (Decrease) in net assets		701,408	822,110
Net assets at beginning of period		7,227,742	6,405,632
Net assets at end of period		\$ 7,929,150	\$ 7,227,742

Notes to Statement of Activities:

(1) Increase is due to legal fees paid out for EFD/EHFD possible merger

(2) Increase is due to \$7,500 for strategic planning

(3) Increase is due to gains from dividends in December 2021

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2021	YTD at 12/31/2021		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross		\$ 209,000	\$ 218,236	\$ 209,000	\$ 9,236
Other Income (EHFD)		10,000	10,000	\$ 10,000	-
Operating Revenue		\$ 219,000	\$ 228,236	\$ 219,000	\$ 9,236
Expenses					
Payroll					
Executive Director		82,688	82,688	\$ 82,688	-
Grant Administrator		12,000	13,925	\$ 12,000	1,925
Controller		35,000	35,000	\$ 35,000	-
Bonuses		11,769	11,769		11,769
Employer's payroll taxes		9,921	11,316	\$ 9,921	1,395
Total Payroll Expenses		\$ 151,378	\$ 154,698	\$ 139,609	\$ 15,089
Professional Fees					
Audit		21,500	22,514	\$ 21,500	1,014
Tax return preparation		3,500	2,600	\$ 3,500	(900)
Website & Computer Tech		2,700	416	\$ 2,700	(2,284)
Legal Fees		500	6,105	\$ 500	5,605
Marketing		750		\$ 750	(750)
Development		750		\$ 750	(750)
Total Professional Fees		\$ 29,700	\$ 31,635	\$ 29,700	\$ 1,935
Sponsorships		\$ 8,000	\$ 5,000	\$ 8,000	\$ (3,000)
Office Expense					
Rent		8,600	8,863	\$ 8,600	263
Insurance-D&O/Liability	(1)	10,500	10,760	\$ 10,500	260
Telephone/Fax/Internet		600	600	\$ 600	(0)
Computer Expense		2,000	2,211	\$ 2,000	211
Development		500	-	\$ 500	(500)
Depreciation		1,500	1,167	\$ 1,500	(333)
Professional Development		1,500	1,588	\$ 1,500	88
Office Supplies		1,500	556	\$ 1,500	(944)
Marketing materials		500	378	\$ 500	(122)
Insurance-Worker's Comp		250	100	\$ 250	(150)
Property Taxes		100	-	\$ 100	(100)
Board Luncheon		1,000	684	\$ 1,000	(316)
Meetings		1,200	383	\$ 1,200	(817)
Convention		200	50	\$ 200	(150)
Memorials & special gifts		500	-	\$ 500	(500)
Miscellaneous		500	105	\$ 500	(395)
Special Events	(2)	9,000	8,239	\$ 9,000	(761)
Total Office Expense		\$ 39,950	\$ 35,683	\$ 39,950	\$ (4,267)
Operating Expense		\$ 229,028	\$ 227,017	\$ 217,259	\$ 9,758
Operating Surplus (Deficit)		\$ (10,028)	\$ 1,219	\$ 1,741	\$ (522)

(1) Increase is due to new insurance coverage paid out in April 2021

(2) Cost of Stratgic Planning meeting

Episcopal Foundation Client Activity Summary YTD through 12/31/2021

Account Number		Market Value 12/31/2020	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2021
	<u>ASSET MANAGERS</u>									
	Proceeds from Class Actions							-	-	-
	Vanguard	43,876,935.71			2,221,479.51	(243,171.07)	(46,721.27)	2,630,423.99	766,670.50	49,540,398.38
	TOTAL	43,876,935.71	214,437.83	(2,924,430.09)	2,221,479.51	(243,171.07)	(46,721.27)	2,630,423.99	766,670.50	49,540,398.38
	<u>AGENCY ACCOUNTS</u>									
1001	Frank Hughes Estate	1,112,983.75	-	(64,651.50)	55,062.85	(6,274.59)	(1,205.40)	67,706.12	21,515.57	1,185,136.80
1004	Amistad Mission	1,685,117.39	-	-	87,818.09	(9,800.38)	(1,885.81)	105,469.51	31,778.81	1,898,497.61
1008	Episcopal Health Foundation	7,043,083.96	-	(179,180.00)	366,563.42	(40,952.58)	(7,880.13)	440,691.57	133,215.31	7,755,541.55
1010	Alice L. Bomar Trust fund	44,092.99	-	(1,123.38)	2,241.26	(251.68)	(48.21)	2,701.49	813.71	48,426.18
1011	Church of the Incarnation Pen	2,024,707.31	151,374.00	(23,233.92)	112,151.55	(12,372.77)	(2,409.20)	134,027.76	41,165.10	2,425,409.83
1012	Our Merciful Saviour Episco	82,828.94	-	-	4,316.54	(481.71)	(92.68)	5,184.16	1,562.03	93,317.28
1015	Annie Harris Norton Fund	5,451.66	-	-	284.10	(31.71)	(6.10)	341.21	102.81	6,141.97
1016	St. Albans Scholarship Fund	14,960.84	-	-	779.69	(87.00)	(16.74)	936.39	282.13	16,855.31
1018	St. John's Episcopal School	6,097,763.52	-	(2,727,669.00)	206,337.57	(31,779.61)	(6,093.93)	329,151.41	210,692.04	4,078,402.00
1020	St. Mark's Irving	197,865.99	-	(15,000.00)	9,713.70	(1,130.82)	(217.48)	12,102.04	4,481.27	207,814.70
1025	St. Peter's Foundation	274,793.52	-	(4,300.00)	14,154.75	(1,592.25)	(226.55)	17,186.54	5,175.56	305,191.57
1027	Parish Episcopal School Fund	4,279,456.40	-	(1,892,500.00)	127,194.93	(16,213.92)	(3,044.11)	163,507.25	67,273.36	2,725,673.91
1030	Good Shepherd Episcopal Ch	72,833.09	-	-	3,795.62	(423.58)	(81.51)	4,558.54	1,373.53	82,055.69
1031	Petrash Scholarship Fund	17,465.59	-	(500.00)	889.76	(100.90)	(19.41)	1,083.53	346.91	19,165.48
1033	The Santiago Foundation	914,967.48	-	-	47,682.55	(5,321.30)	(1,023.93)	57,266.75	17,254.94	1,030,826.49
1034	St. Augustine's Episcopal Chu	155,243.43	-	(25,000.00)	7,108.57	(868.49)	(166.91)	9,643.87	2,893.93	148,854.40
1036	St. Matthew's Cathedral Revol	769.41	-	-	40.09	(4.47)	(0.86)	48.15	14.51	866.83
1037	St. Matthew's Cathedral Endov	1,414,300.36	2,753,125.01	(83,414.00)	173,978.73	(8,065.78)	(1,553.42)	92,683.46	(67,842.90)	4,273,211.46
1038	Holy Nativity	110,925.91	-	-	5,780.78	(645.13)	(124.14)	6,942.73	2,091.89	124,972.04
1040	ECR - Building Fund	272,249.00	36,000.00	-	15,801.78	(1,682.57)	(323.86)	18,132.86	3,835.79	344,013.00
1041	St.Luke Restricted	-	1,402,830.88	-	3.73	-	-	-	1,402,834.61	1,402,834.61
1042	St. Luke McLaurin Fund		164,200.35	-	0.46					164,200.81
	<u>DIOCESAN ACCOUNTS</u>									
2002	E.D. Farmer Foundation	1,211,630.41	1,400,000.00	-	115,653.01	(7,046.66)	(1,355.93)	78,821.09	(26,035.55)	2,771,666.37
2003	Endowment of the Episcopate	2,629,915.31	-	(95,000.00)	133,444.69	(15,295.19)	(2,943.13)	164,586.52	50,595.75	2,865,303.95
2006	St. Paul Memorial Fund	725,847.78	-	(150,000.00)	32,125.88	(4,221.41)	(812.29)	45,403.46	15,266.45	663,609.87
2009	Corporation of the Diocese	2,911,996.98	-	-	151,755.59	(16,935.72)	(3,258.80)	182,258.46	54,915.94	3,280,732.45
2013	The Mausoleum Perpetual Car	134,439.35	-	-	7,006.16	(781.88)	(150.45)	8,414.40	2,535.32	151,462.90
2014	Memorial Scholarship Fund	733,870.43	-	(30,000.00)	37,104.69	(4,268.08)	(821.27)	45,926.78	14,155.32	795,967.87
2017	Ministry with the Aging, Inc. /	0.00	-	-	-	-	-	-	-	0.00
2019	Elizabeth Austin Miller Fund	218,122.62	-	(5,000.00)	11,177.20	(1,268.56)	(244.10)	13,651.17	4,166.07	240,604.40
2020	Junker Fund	160,697.55	-	-	8,374.56	(934.59)	(179.84)	10,057.88	3,030.51	181,046.07
2021	Price Fund	142,124.90	-	(7,964.79)	7,103.98	(826.58)	(159.05)	8,894.03	2,764.04	151,936.53
2023	William B. Clayton Fund	255,897.61	-	-	13,335.83	(1,488.26)	(286.38)	16,016.32	4,825.85	288,300.97
2024	Hiram and LaVerne McCurry F	412,809.56	-	(15,000.00)	20,943.06	(2,400.84)	(461.98)	25,834.63	7,942.79	449,667.22
2026	Bishop Moore Endowment	51,818.97	-	-	2,700.50	(301.37)	(57.99)	3,243.31	977.23	58,380.65
2028	Estate of Estelle Smith	658,230.73	-	(100,000.00)	30,502.40	(3,828.18)	(736.63)	41,180.20	13,465.30	638,813.82
2035	Lawrence Blake Scholarship T	903,448.74	-	(40,622.80)	45,538.35	(5,254.32)	(1,011.04)	56,538.62	17,465.08	976,102.63
2036	The Gathering	58,500.24	-	-	3,048.67	(340.23)	(65.47)	3,661.45	1,103.25	65,907.91
	<u>EPISCOPAL FOUNDATION ACCOUNTS</u>			-						
3041	The Episcopal Fund	5,298,214.49	8,700.00	(113,289.84)	279,697.17	(30,925.53)	(6,029.91)	360,034.30	92,165.39	5,888,566.07
3042	The Julie and Louis Beecherl T	732,482.04		(4,000.00)	38,021.71	(4,246.34)	(817.22)	45,678.35	13,815.45	820,933.99
3044	Beecherl Advised Fund	333,534.48	1,000.00	-	17,381.79	(1,939.78)	(373.26)	20,875.53	6,289.97	376,768.73
3045	J. C. Brown Memorial Scholars	379,544.53	-	-	19,779.56	(2,207.37)	(424.74)	23,755.24	7,157.64	427,604.86
3046	Bishop Stanton Advised Fund	101,948.45	-	(5,000.00)	5,084.19	(578.96)	(111.39)	6,226.91	2,042.40	109,611.60
	AGENCY ACCOUNTS	37,031,211.72	4,340,499.01	(5,460,159.39)	1,861,510.90	(203,273.11)	(38,964.73)	2,173,853.66	645,199.65	41,916,913.13
	EPISCOPAL FOUNDATION ACCOUNTS	6,845,723.99	9,700.00	(122,289.84)	359,964.42	(39,897.98)	(7,756.52)	456,570.33	121,470.85	7,623,485.25
	TOTAL	43,876,935.71	4,350,199.01	(5,582,449.23)	2,221,475.32	(243,171.09)	(46,721.25)	2,630,423.99	766,670.50	49,540,398.38

Episcopal Foundation Client Activity Summary - 4th Quarter 2021
Alternate Asset Allocation

Month End 9/30/2021				Net Deposits/ Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Market Value 12/31/2021	Asset Allocation
Account Number Donor	Ending Ownership Balance	Beginning Ownership Percent	Deposits	Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Ending Ownership Balance	Ending Ownership Percent
1018 B St. John's Episcopal School (50/50)	2,680,139.99	100.00%			79,469.31	(495.52)		5.37	(7,891.94)	71,087.22	2,751,227.21	
1045 St. Thomas the Apostle (60/40)	351,709.61	100.00%			11,982.86		(24.06)		(460.63)	11,498.17	363,207.78	
Total Alternative Asset Allocations	3,031,849.60										3,114,434.99	

Episcopal Foundation of Dallas

12/31/2021

	Investment Policy	12/31/2021	
Asset Category	<i>Target</i>	%	Total
Equity	75%	73%	36,142,996
Fixed Income	25%	24%	11,830,371
Cash		3%	1,567,031
TOTALS	100%	100%	49,540,398

(1) Vanguard created a money market account within the portfolio for St. Lukes deposit. It was moved from the MM to the investment accounts on the first day of 2022

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

Episcopal Foundation of Dallas
2022 Grant Calculation Preliminary

	Fair Market Value	
	Episcopal Fund	Trustees Fund
December 31, 2017	4,583,242	567,848
December 31, 2018	4,179,484	520,979
December 31, 2019	4,685,331	636,135
December 31, 2020	5,298,214	732,482
December 31, 2021	5,888,566	821,934
Total FMV 5 Year Period	24,634,837	3,279,378

5-Year Average of Fair Market Value of Unrestricted Funds

FMV 5 Yr Total Divided by 5	4,926,967	655,876
At 4.5%:	221,714	29,514

Effective Spending Rate

Amount moved to MM as of 12/31/21	110,265.50
<i>Balance to Transfer</i>	111,448.50

	Actual	2020	Projection 2021	Budget 2021	Proposed Budget 2022	Increase (Decrease) to 2021 Projection	Notes for 2022
Administrative Fee Income	207,886	\$	243,171	\$	209,000	\$ 228,800	\$ (14,371) \$41.6m x .0055
Other income (EHFD reimbursement)	10,000		10,000		10,000	0	
TOTAL REVENUE	\$217,886		\$253,171		\$219,000	\$238,800	\$ (14,371)
Executive Director	88,200		90,957		82,688	88,476	(2,481) 2020 and 2021 includes bonus. Includes 7% raise
Grant Administrator	14,188		13,925		12,000	14,000	75 Reflect actual 2020 hours for grant work
Controller	39,352		38,500		35,000	35,000	(3,500) Controller at 20 hours. 2020 and 2021 includes bonus
Employers payroll tax	10,856		10,074		9,921	10,517	443 7.65%
TOTAL COMPENSATION EXPENSE	\$ 152,596	\$	153,456	\$	139,609	\$ 147,993	\$ (5,463)
Audit	20,800		20,800		21,500	21,600	800 Based on 2022 Engagement Letter
Tax return preparation	3,328		3,350		3,500	3,750	400 Based on 2022 Engagement Letter
Website & computer support	1,388		2,000		2,700	2,500	500 Includes Preferred Technology and Camna
Legal fees	0		3,163		500	5,000	1,837 Possible restructure of Foundations
Marketing	0		-		750	10,000	10,000 Assumes the use of outside professional for potential Strategic Plan Initiatives
Development	0		-		750	750	750 Assumes the use of outside professional
TOTAL PROFESSIONAL FEES	\$ 25,516	\$	29,313	\$	29,700	\$ 43,600	\$14,287
Sponsorships	3,000		5,000		8,000	8,000	3,000 2021: Austin Street/Genesis Women's Shelter
Rent	8,335		8,735		8,600	9,150	415 4% increase in 2022
Insurance-D&O/Liability	8,700		10,311		10,500	11,000	689 3% increase in 2022
Telephone	600		600		600	600	0 \$50/month
Computer and software expense	1,911		1,636		2,000	5,125	3,489 Includes half of new grant management software (\$4000/yr + \$2250 setup), data sharing, security software, Zoom, etc
Development	0		-		500	500	500
Depreciation	1,397		1,500		1,500	2,500	1,000 Includes depreciation of new laptop
Professional development	450		1,600		1,500	2,000	400 Includes PSW Membership and conference
Office supplies	143		1,000		1,500	1,200	200 Includes postage and misc office expenses
Marketing	413		500		500	500	0 Includes email marketing service
Insurance-worker's comp	229		220		250	250	30
Property taxes	52		50		100	100	50
Board luncheon	925		700		1,000	1,000	300 25 attendees @ \$40/person inclusive
Meetings	0		500		1,200	1,000	500 Snacks, grant lunch, Conference rooms (10@\$100)
Convention	0		50		200	200	150
Memorials & special gifts	92		-		500	500	500
Miscellaneous	261		100		500	500	400
Special Events	0		7,750		9,000	-	(7,750) No special events currently planned
TOTAL OFFICE EXPENSE	\$ 23,508	\$	35,252	\$	39,950	\$ 36,125	\$ 873
TOTAL OPERATING EXPENSE	\$ 204,619	\$	223,021	\$	217,259	\$ 235,718	\$ 12,697
OPERATING SURPLUS (DEFICIT)	\$ 13,267	\$	30,150	\$	1,741	\$ 3,082	\$ (27,068)

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of 12/31/2021	As of 12/31/2020
Assets		
North Dallas Bank - checking account	\$ 2,796	\$ 17,729
Vanguard - money market (1)	166,161	312,561
Prepaid excise tax	4,390	2,390
Prepaid D&O insurance	339	652
Other	-	95
Investments at market value	7,755,542	7,043,084
Total assets	<u>\$ 7,929,228</u>	<u>\$ 7,376,510</u>
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ -	
Accounts payable	\$ -	\$ 19,434
Estimated excise tax liability	1,427	7,027
Total liabilities	<u>1,427</u>	<u>26,461</u>
Net Assets		
Total unrestricted net assets	<u>7,927,801</u>	<u>7,350,049</u>
Total liabilities and net assets	<u><u>\$ 7,929,228</u></u>	<u><u>\$ 7,376,510</u></u>

Notes

- (1) The Vanguard money market account was opened on 3/31/2019. Funds in the account represent the dollars needed to fund the 2022 grant program.

Episcopal Health Foundation of Dallas
Statement of Activities

		Quarter Ended 12/31/2021	Year Ended 12/31/2020
Investment income and expense			
Interest and dividends	(1)	\$ 366,584	\$ 258,320
Realized gains on sales on securities	(1)	440,692	159,290
Unrealized gains on investments		133,215	571,429
Investment management fees		(48,833)	(40,290)
		<u>891,658</u>	<u>948,749</u>
Net investment income			
Grants and operating expenses			
Foundation grants		\$ 316,500	\$ 332,000
Contract services	(2)	10,000	10,000
Excise tax expense		2,014	4,415
Accounting fees		2,860	2,678
Insurance - D&O	(3)	3,461	2,601
Computer & website		349	349
Meetings	(4)	123	
Bank Fees			
Misc		33	283
		<u>335,341</u>	<u>352,326</u>
Total grants and expenses			
Increase (decrease) in net assets		556,318	596,423
Net assets at beginning of period		7,350,049	6,753,626
Net assets at end of period		<u>\$ 7,906,367</u>	<u>\$ 7,350,049</u>

(1) Increase is due to gains from dividends in 4th quarter 2021

(2) Amount represents hours Polly worked on EHFD grants and was paid by EFD.
This was paid back to EFD

(3) Insurance cost increase for 2021 coverage

(4) Drinks and food for grant meeting

Episcopal Health Foundation
2022 Grant Caluation V1

		<u>Market Value</u>
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
2020	Q4	7,043,084
2021	Q1	7,344,265
2021	Q2	7,739,091
2021	Q3	7,609,516
2021	Q4	7,755,542
12-Quarter Average		\$ 6,636,455

Available Grants at 5%	\$ 331,823
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Amount moved to MM as of 12/31/21	\$ 163,580
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<i>Balance to transfer</i>	\$ 168,243
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EHFD 2022 Proposed Budget

		Actual 2020	Budget 2021	PROJECTION 2021	Proposed Budget 2022	Increase (Decrease) to 2021 Projection	Notes for 2022
Administration Reimb to EFD	(1)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
Tax Return Preparation		2,678	2,800	2,750	2,950	200	Based on 2022 engagement letter
Excise tax		2,800	3,800	2,800	5,500	2,700	Based on total tax from 2020 tax return
Insurance - D&O		2,500	2,500	2,716	3,000	284	\$5M in coverage. Waiting on estimate from agent
Memorials & Gifts		-	100	-	100	100	
Computer		350	400	350	3,500	3,150	Web hosting and web support. Includes half of new grant management software yearly fee and setup
Office supplies & Postage		100	150	100	100	-	
Meetings		150	300	150	150	-	Includes cost of meeting room and grant lunch
Bank fees		175	-	-	-	-	
Misc.		-	100	-	100	-	
Legal Fees					5,000	5,000	Possible restructure of Foundations
Total Operating Expense	(2)	\$ 18,753	\$ 20,150	\$ 18,866	\$ 30,400	\$ 6,434	

NOTES

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

Investment Partner	Type: Parish, School,	Priority A=Active Prospect	Endowm ent Size	Next Contact	Last Contact	Notes	Follow up
Apostle's, Coppell	Parish	A	\$500K	22-Feb	Jan-22	Starting an endowment	Pam in contact with Rector, Pam and Pat met with Donor in Jan 2020
Christ Episcopal Church	Parish	A	\$1M			Funds invested with outside firm	Need to discuss with Father Fabian
Ephiphany, Dallas	Parish	A		22-Mar	Nov-21	Spoke with Rector at Convention	Email/call
Good Shepherd, Dallas	Parish	A		22-Mar	Mar-20	Endowment managed in house.	Not interested at this time
St. Andrew's McKinney	Parish	A		22-Apr	Sep-21	2019/Sept 2021 contacted by new endowment chairs. Sent	Follow up in 2022
St. James Day School	School	A	\$500K	Ongoing	Oct-21	Presentation in 2019	Waiting for funds
St. Paul, Waxahachie	Parish	A	\$100K	22-Feb	Oct-19	Pam presentation in 2019 - starting an endowment	
St. Stephen's, Sherman	Parish	A	\$1M	Q2	Aug-19	Sent email, no response	Follow up with Email/call
Transfiguration	Parish	A	\$1.7M		Jun-20	Meeting in 2020, chose ECF	Follow up in 2023
Alice L. Bomar/St. Pauls, Greenville	Parish	B	\$45K				
Amistad Mission	Mission	B	\$1.8M		Nov-19	Meetings in 2014, 2016 Talked with ED at 2019 Convention	
Annie Harris Norton Fund, Trinity Ep	Parish	B	\$5K				
Episcopal Diocese of Dallas		B	\$12M	Q3	Sep-21	2008,2009,2015,2016,2018,2019,2021	Set Meeting in 2022
Frank Hughes Estate/St. Lukes, Deni	Parish	B	1.1M		Jul-18	Met with Rector 2018	
Good Shepherd, Terrell	Parish	B	\$75K				
Holy Nativity	Parish	B	\$115K				
Incarnation Pension Fund	Parish	B	\$2.2M				
Our Merciful Savior, Kaufman	Parish	B	\$85K				

Our Redeemer, Irving	Parish	B	\$283K				
Parish Episcopal School	School	B	\$2.5M		Jan-21	Meetings in 2012, 2014,2015,2019,2021	
Petrash Scholarship Fund, St. Luke's	Parish	B	\$18K				
St. Albans Scholarship Fund, St. Alba	Parish	B	\$15K				
St. Augustine's	Parish	B	\$161K	Ongoing	Sep-21	Meeting in 2019	Rector contacted us that they are still trying to get funds transferred 9/21
St. John's Episcopal School	School	B	\$6.3M	10-Mar-22	May-21	Meetings in 2009,2013,2019,2021	Schedule meeting/call for 2022
St. Marks, Irving	Parish	B	\$206K				
St. Matthew's Cathedral	Parish	B	\$1.5M		Feb-18	Meetings in 2007,2015,2018	Schedule meeting for 2021
The Santiago Foundation, St. James,	Parish	B	\$954K		Oct-19	Meeting with St. James Day School 2019	
Converted to Investment Partner:							
St. Luke's Dallas	Parish	A	\$1.5M		Oct-21	Presentation to Endowment Chair/Rector	Transferred funds in December 2021
St. Thomas the Apostle	Parish	A	\$350K		May-21	Presentation to Endowment Committee	Transferred funds September 2021
St. Peter's, McKinney	Parish	B	\$286K		May-20	Presentaton to Endowment Committee	Transferred Funds