



**Investment Committee Meeting Agenda
Wednesday, August 31, 2022 4:00 pm**

<https://us02web.zoom.us/j/82025255052>

Meeting ID: 820 2525 5052

Passcode: 793340

Call to order: Andy Welch

Minutes from the May 4, 2022 Investment Committee meeting approved. (p.1)

Investment Performance Review (separate packet) Geoff Hall

Financial Market Review

Portfolio Performance

Fees and Expenses

Economic & Market Outlook

Financial Statement Review

Q2 2022 EFD Statements of Net Assets & Activities (p.2-3)

EFD 2022 Actual vs Budget (p.4)

Q2 2022 EFD Investment Partner Activity Summaries (p.5-6)

EHFD Financial Statement Review

Q2 2022 EHFD Statements of Net Assets & Activities (p.7-8)

EHFD 2022 Actual v Budget (p.9)

Other Business

Presentations at Parish Leadership Day 10/1/22

Session at Convention for Rectors 11/4/22

Informational

New investment partner - St. Andrew's, McKinney will be transferring funds in August/Sept. 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, May 4, 2022 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

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

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

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:00 p.m. with a prayer.

The minutes from the February 9, 2022 Investment Committee Meetings were approved as amended.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of all accounts on March 31, 2022 was \$49,099,199. The pooled portfolio on was \$46,164,910, St. John's (50/50 allocation) was \$2,594,926, and St. Thomas (60/40 allocation) was \$339,283. The pooled portfolio continues to outpace the benchmarks for 3, 5 years and Since Inception time period.

The committee likes the report that combines all portfolios onto one page. The committee asked Geoff to add performance by allocation at the bottom of the page for the next quarterly presentation.

Geoff reviewed the new fee structure Vanguard is instituting beginning in 4Q 2022. EFD fees will increase from 24 bps (which includes management fee of 10.2 bps and fund fees of 13.8 bps) to 31.5 bps (which includes 17.7 bps for management fee and 13.8 bps for fund fees). The increase amounts to \$36,700. The committee agreed to further discuss the fee increase at the next meeting.

Executive Director, Pam Jamieson reviewed the current EFD financial statement packet. EFD total net assets were \$7,513,784 as of March 31, 2022. The financial statements were accepted as presented.

Pam Jamieson also reviewed the EHFD Financial Statements. EHFD total net assets were \$7,484,549 as of March 31, 2022. The Financial statements were accepted as presented.

Pam let the committee know that three churches are in conversations about investing their funds with EFD. Pam and Andy met with St. Andrews, McKinney on May 2. St. James, Dallas, and St. John's Episcopal Church are also in beginning stages of conversation about investing their funds.

Other 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 5:14 p.m.

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

	Notes	As of 6/30/22	As of 6/30/21	As of 12/31/21
Assets				
Cash - Foundation operating		\$ 233,086	\$ 147,843	\$ 138,035
Cash - Vanguard Money Market	(1)	1,009	912	111,188
Restricted cash - agency funds	(2)			9,102
Administrative fees receivables		57,946	53,261	57,636
Contribution receivable				1,100
Investments - Foundation	(3)	6,192,045	7,540,277	7,623,485
Investments - Agency	(3)	35,950,795	38,735,408	45,031,348
Furniture and equipment, net	(4)	-	468	-
Oil and gas property	(5)	3,500	3,500	3,500
Deposits and prepaid expenses		1,193	4,427	8,594
Total assets		42,439,574	\$ 46,486,096	\$ 52,983,988
Liabilities and Net Assets				
Liabilities				
Payroll liabilities		3,333	67	\$ 3,161
Grants payable		95,200	-	-
Due to Agency Funds		35,950,795	38,735,408	45,040,450
Total liabilities		36,049,328	38,735,475	45,043,611
Net Assets				
Without donor restrictions		6,388,496	7,748,871	7,938,627
With donor restrictions	(5)	1,750	1,750	1,750
Total net assets		6,390,246	7,750,621	7,940,377
Total liabilities and net assets		42,439,574	46,486,096	\$ 52,983,988

Notes to Statement of Net Assets:

- (1) Annual grant funds are transferred from Vanguard investments to the money market in two installments (Dec and May) to spread the impact on investments. In June the funds are transferred to checking to pay grants.
- (2) \$9,102 is for agency deposits which had not been transferred from checking to investments as of 12/31- as reported in audited financial statements
- (3) See Client Activity Summary for a roll forward of investments.
- (4) Furniture and Equipment is fully depreciated as of 12/31/2021.
- (5) The Oil and Gas Prop. was donated with the stipulation that EFD shares property income 50%:50% with other charities.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Notes	6 Mos. Ended 6/30/22	6 Mos. Ended 6/30/21	Year Ended 12/31/21
Operating Revenues and Expenses				
Administrative fee income-gross		137,565	123,414	\$ 250,246
Misc Income		2,433	7,925	15,565
Total operating revenue/support		139,998	131,339	265,810
Payroll and payroll taxes	(1)	89,604	69,191	154,428
Professional fees	(1)	30,937	13,072	31,219
Sponsorships	(1)	6,994	-	5,000
Office operation		19,642	27,303	51,150
Total operating expenses		147,176	109,566	241,797
Increase in net assets from operations		(7,178)	21,773	24,013
Contributions Income - Episcopal Fund				
		1,000	-	6,800
Net Investment Gains				
Interest & dividends		46,030	48,808	359,964
Realized gains		16,258	230,732	456,570
Unrealized gains		(1,335,219)	443,121	121,471
Less: Vanguard advisory fees		(3,709)	(3,699)	(7,757)
Less: Admin fees on EFD funds		(20,363)	(19,327)	(39,898)
Total net investment revenue		(1,297,003)	699,635	890,351
Grant Expense				
Foundation grants		222,200	190,900	200,900
Trustee fund grants		2,000	1,500	1,500
Advised fund grants		22,750	5,000	5,000
Total grant expense		246,950	197,400	207,400
Total Increase (decrease) in net assets		(1,550,131)	524,008	713,764
Net assets at beginning of period		7,940,377	7,226,613	7,226,613
Net assets at end of period		\$ 6,390,246	\$ 7,750,621	\$ 7,940,377

Notes to Statement of Activities:

(1) See Actual vs. Budget Report for additional detail and budget variance notes.

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2022	YTD at 6/30/2022		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross	(1)	\$ 228,800	\$ 137,565	\$ 114,400	\$ 23,165
Interest Income		2,100	85	1,050	(965)
Other Income (EHFD)	(8)	10,000	2,348	5,000	(2,652)
Operating Revenue		\$ 240,900	\$ 139,998	\$ 120,450	\$ 19,548
Expenses					
Payroll					
Executive Director		\$ 88,476	\$ 44,238	\$ 44,238	\$ 0
Grant Administrator	(2)	14,000	11,288	7,000	4,288
Controller / Accounting Manager	(3)	35,000	26,454	17,500	8,954
Other payroll related	(4)	0	1,330	0	1,330
Employer's payroll taxes		10,517	6,294	5,259	1,035
Total Payroll Expenses		\$ 147,993	\$ 89,604	\$ 73,997	\$ 15,607
Professional Fees					
Audit	(5)	\$ 21,600	\$ 25,584	\$ 21,600	\$ 3,984
Tax return preparation		3,750	0	1,875	(1,875)
Website & Computer Tech		2,500	0	1,250	(1,250)
Legal Fees	(6)	5,000	5,353	5,000	353
Marketing		10,000	0	5,000	(5,000)
Development		750	0	375	(375)
Total Professional Fees		\$ 43,600	\$ 30,937	\$ 35,100	\$ (4,163)
Sponsorships		\$ 8,000	\$ 6,994	\$ 2,000	\$ 4,994
Office Expense					
Rent		\$ 9,150	\$ 4,749	\$ 4,575	\$ 174
Insurance-D&O/Liability		11,000	6,644	5,500	1,144
Telephone/Fax/Internet		600	300	300	(0)
Computer Expense		5,125	5,225	5,125	100
Development		500	0	250	(250)
Depreciation	(7)	2,500	0	1,250	(1,250)
Professional Development		2,000	560	1,000	(440)
Office Supplies		1,200	232	600	(368)
Marketing materials		500	21	250	(229)
Insurance-Worker's Comp		250	157	125	32
Property Taxes		100	0	50	(50)
Board Luncheon		1,000	866	500	366
Meetings		1,000	211	500	(289)
Convention		200	0	100	(100)
Memorials & special gifts		500	195	250	(55)
Postage & Delivery		0	89	0	89
Miscellaneous		500	393	250	143
Total Office Expense		\$ 36,125	\$ 19,642	\$ 20,625	\$ (983)
Operating Expense		\$ 235,718	\$ 147,176	\$ 131,722	\$ 15,455
Operating Surplus (Deficit)		\$ 5,182	\$ (7,178)	\$ (11,272)	\$ 4,094

- (1) Budget estimate based on \$41.6 mil est. avg. investments. Actual avg. investments (3/31 & 6/30) \$45.6 mil.
- (2) Increase due to additional hours for Foundant training and implementation. EHFD reimbursed \$2,347 (Other Income).
- (3) Increase due to severance pay and additional accounting hours for transition to new Acctg. Mgr.
- (4) Filing fees related to prior year payroll tax returns - non-recurring expense
- (5) Increase is due to additional time spent by auditors for revenue recognition disclosure
- (6) Costs associated with EFD/EHFD merger.
- (7) Assets were fully depreciated as of 12/31/21. 2022 Depreciation expense should be zero, unless assets are added.
- (8) EHFD partial reimbursement for EFD staff time/payroll expense spent on EHFD administration/operations. Total reimbursable payroll will be accounted for at year end.

Episcopal Foundation Partner Activity Summary - Quarter Ended 6/30/22

	Market Value 3/31/2022	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2022
<u>VANGUARD ACCOUNTS</u>								
Vanguard - St. Thomas (60:40)	339,282.70	-	1,483.38	(466.51)	(86.86)	(33.62)	(37,355.02)	302,824.07
Vanguard - SJES (50:50)	2,594,926.19	-	11,795.23	(3,568.02)	(664.32)	(255.83)	(263,493.70)	2,338,739.55
Vanguard - POOLED (75:25)	46,168,035.57	(1,107,840.03)	190,304.38	(63,481.05)	(11,818.64)	45,337.93	(5,719,261.98)	39,501,276.18
TOTAL VANGUARD INVESTMENTS	49,102,244.46	(1,107,840.03)	203,582.99	(67,515.58)	(12,569.82)	45,048.48	(6,020,110.70)	42,142,839.80
<u>AGENCY ACCOUNTS</u>								
Frank Hughes Estate	1,108,589.13	(48,384.00)	4,486.06	(1,524.31)	(283.79)	1,074.77	(135,836.83)	928,121.03
Amistad Mission	1,791,643.87	-	7,543.09	(2,463.51)	(458.65)	1,770.29	(224,940.98)	1,573,094.11
Episcopal Health Foundation of Dallas	7,314,134.42	(188,147.21)	30,113.55	(10,056.93)	(1,872.36)	7,228.97	(904,868.70)	6,246,531.74
Alice L. Bomar Trust fund	44,166.88	-	185.96	(60.73)	(11.31)	43.65	(5,545.16)	38,779.29
Church of the Incarnation Pension Trust	2,381,131.69	-	10,024.92	(3,274.06)	(609.55)	2,352.74	(298,951.21)	2,090,674.53
Our Merciful Saviour Episcopal Church	88,065.07	-	370.76	(121.09)	(22.54)	87.01	(11,056.58)	77,322.63
Annie Harris Norton Fund	5,796.28	-	24.40	(7.97)	(1.48)	5.73	(727.72)	5,089.24
St. Albans Scholarship Fund	15,906.63	-	66.98	(21.87)	(4.07)	15.72	(1,997.08)	13,966.31
St. John's Episcopal School	3,848,856.05	(110,448.00)	15,752.36	(5,292.18)	(985.28)	3,629.82	(476,210.44)	3,275,302.33
St. John's Episcopal School - Operating	2,594,926.19	-	11,795.23	(3,568.02)	(664.32)	(255.83)	(263,493.70)	2,338,739.55
St. Mark's Irving	241,314.29	-	1,015.98	(331.81)	(61.77)	238.43	(30,297.03)	211,878.09
St. Peter's	288,014.38	-	1,212.59	(396.02)	(73.73)	284.58	(36,160.22)	252,881.58
Parish Episcopal School Fund	1,901,077.49	-	8,003.82	(2,613.98)	(486.66)	1,878.41	(238,680.37)	1,669,178.71
Good Shepherd Episcopal Church	77,437.32	-	326.01	(106.48)	(19.82)	76.51	(9,722.26)	67,991.28
Petrash Scholarship Fund	18,086.77	-	76.15	(24.87)	(4.63)	17.87	(2,270.79)	15,880.50
The Santiago Foundation	972,808.17	-	4,095.67	(1,337.61)	(249.03)	961.20	(122,136.12)	854,142.28
St. Augustine's Episcopal Church	140,476.37	-	591.42	(193.16)	(35.96)	138.81	(17,636.82)	123,340.66
St. Matthew's Cathedral Revolving Fund	818.04	-	3.43	(1.12)	(0.21)	0.80	(102.71)	718.23
St. Matthew's Cathedral Endowment Fund	4,004,669.82	(28,110.00)	16,788.06	(5,506.42)	(1,025.16)	3,942.34	(501,523.10)	3,489,235.54
Holy Nativity	117,938.18	-	496.53	(162.16)	(30.19)	116.53	(14,807.15)	103,551.74
ECR - Building Fund	324,650.82	-	1,366.82	(446.39)	(83.11)	320.77	(40,759.93)	285,048.98
St. Luke Restricted	1,335,309.15	(33,610.10)	5,469.77	(1,836.05)	(341.83)	1,256.43	(165,338.78)	1,140,908.59
St. Luke McLaurin Fund	155,180.25	2,344.28	662.92	(213.37)	(39.72)	157.01	(19,631.75)	138,459.62
St. Thomas the Apostle	339,282.70	-	1,483.38	(466.51)	(86.86)	(33.62)	(37,355.02)	302,824.07
E.D. Farmer Foundation	2,615,667.80	-	11,012.35	(3,596.54)	(669.59)	2,584.48	(328,397.23)	2,296,601.27
Endowment of the Episcopate	2,704,035.15	-	11,384.39	(3,718.05)	(692.21)	2,671.79	(339,491.76)	2,374,189.31
St. Paul Memorial Fund	626,259.71	(175,000.00)	2,004.12	(861.11)	(160.32)	620.70	(66,143.51)	386,719.59
Corporation of the Diocese	3,096,081.96	(400,000.00)	11,589.19	(4,257.11)	(792.57)	3,063.53	(360,179.71)	2,345,505.29
The Mausoleum Perpetual Care Fund	142,938.06	-	601.79	(196.54)	(36.59)	141.23	(17,945.88)	125,502.07
Memorial Scholarship Fund	751,168.16	-	3,162.52	(1,032.86)	(192.29)	742.21	(94,309.20)	659,538.54
Elizabeth Austin Miller Fund	227,062.39	-	955.97	(312.21)	(58.13)	224.36	(28,507.70)	199,364.68
Junker Fund	170,856.20	-	719.33	(234.93)	(43.74)	168.82	(21,451.00)	150,014.68
Price Fund	133,385.05	-	561.57	(183.40)	(34.15)	131.79	(16,746.49)	117,114.37
William B. Clayton Fund	272,074.42	-	1,145.48	(374.10)	(69.65)	268.83	(34,158.95)	238,886.03
Hiram and LaVerne McCurry Fund	424,358.47	-	1,786.61	(583.49)	(108.63)	419.30	(53,278.23)	372,594.03
Bishop Moore Endowment	55,094.80	-	231.96	(75.76)	(14.10)	54.44	(6,917.16)	48,374.18
Estate of Estelle Smith	602,859.27	-	2,538.13	(828.93)	(154.33)	595.67	(75,689.01)	529,320.80
Lawrence Blake Scholarship Trust	921,164.35	-	3,878.25	(1,266.60)	(235.81)	910.17	(115,652.23)	808,798.13
The Gathering	62,198.40	-	261.86	(85.52)	(15.92)	61.45	(7,809.00)	54,611.27
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>								
The Episcopal Fund	5,557,397.57	(108,735.00)	23,005.90	(7,641.44)	(1,422.65)	5,497.07	(689,951.60)	4,778,149.85
The Julie and Louis Beecherl Trustee's Fund	772,663.01	-	3,253.03	(1,062.41)	(197.80)	763.46	(97,007.88)	678,411.41
Beecherl Advised Fund	354,619.20	-	1,493.00	(487.60)	(90.78)	350.39	(44,522.46)	311,361.75
J. C. Brown Memorial Scholarship Fund	403,537.84	(16,750.00)	1,630.42	(554.86)	(103.30)	372.47	(49,600.54)	338,532.03
Bishop Stanton Advised Fund	98,542.69	(1,000.00)	411.26	(135.50)	(25.23)	97.38	(12,300.71)	85,589.89
AGENCY ACCOUNTS	41,915,484.15	(981,355.03)	173,789.38	(57,633.77)	(10,730.06)	37,967.71	(5,126,727.51)	35,950,794.87
EPISCOPAL FOUNDATION ACCOUNTS	7,186,760.31	(126,485.00)	29,793.61	(9,881.81)	(1,839.76)	7,080.77	(893,383.19)	6,192,044.93
TOTAL	49,102,244.46	(1,107,840.03)	203,582.99	(67,515.58)	(12,569.82)	45,048.48	(6,020,110.70)	42,142,839.80

Episcopal Foundation Client Activity Summary - Year to Date 6/30/22

	Market Value 12/31/21	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2022
<u>VANGUARD ACCOUNTS</u>								
Vanguard - St. Thomas (60:40)	363,207.78	(4,166.00)	2,434.59	(466.51)	(176.19)	909.01	(58,918.61)	302,824.07
Vanguard - SJES (50:50)	2,751,227.21	-	19,935.25	(7,350.96)	(1,340.91)	435.06	(424,166.10)	2,338,739.55
Vanguard - POOLED (75:25)	49,540,398.38	(1,690,794.91)	295,101.16	(129,436.59)	(24,001.83)	105,051.61	(8,595,041.64)	39,501,276.18
TOTAL VANGUARD INVESTMENTS	52,654,833.37	(1,694,960.91)	317,471.00	(137,254.06)	(25,518.93)	106,395.68	(9,078,126.35)	42,142,839.80
<u>AGENCY ACCOUNTS</u>								
Frank Hughes Estate	1,185,136.80	(58,430.00)	6,994.07	(3,153.68)	(572.30)	2,491.51	(204,345.37)	928,121.03
Amistad Mission	1,898,497.61	-	11,590.33	(5,073.63)	(924.92)	4,059.76	(335,055.04)	1,573,094.11
Episcopal Health Foundation of Dallas	7,755,541.55	(193,147.21)	46,637.73	(20,719.53)	(3,775.85)	16,575.48	(1,354,580.43)	6,246,531.74
Alice L. Bomar Trust fund	48,426.18	(1,566.19)	286.21	(127.31)	(22.79)	100.04	(8,316.85)	38,779.29
Church of the Incarnation Pension Trust	2,425,409.83	94,122.08	15,368.67	(6,608.60)	(1,229.23)	5,394.43	(441,782.65)	2,090,674.53
Our Merciful Saviour Episcopal Church	93,317.28	-	569.70	(249.39)	(45.46)	199.55	(16,469.05)	77,322.63
Annie Harris Norton Fund	6,141.97	-	37.49	(16.41)	(2.99)	13.14	(1,083.96)	5,089.24
St. Albans Scholarship Fund	16,855.31	-	102.91	(45.04)	(8.21)	36.04	(2,974.70)	13,966.31
St. John's Episcopal School	4,078,402.00	(110,448.00)	24,446.76	(10,899.32)	(1,986.94)	8,548.13	(712,760.30)	3,275,302.33
St. John's Episcopal School - Operating	2,751,227.21	-	19,935.25	(7,350.96)	(1,340.91)	435.06	(424,166.10)	2,338,739.55
St. Mark's Irving	207,814.70	45,000.00	1,550.21	(617.52)	(112.81)	499.54	(42,256.03)	211,878.09
St. Peter's	305,191.57	-	1,863.21	(815.61)	(148.69)	652.63	(53,861.53)	252,881.58
Parish Episcopal School Fund	2,725,673.91	(669,000.00)	12,797.48	(6,361.34)	(1,156.09)	5,048.38	(397,823.63)	1,669,178.71
Good Shepherd Episcopal Church	82,055.69	-	500.93	(219.29)	(39.97)	175.46	(14,481.54)	67,991.28
Petrash Scholarship Fund	19,165.48	-	117.00	(51.22)	(9.34)	40.98	(3,382.40)	15,880.50
The Santiago Foundation	1,030,826.49	-	6,293.21	(2,754.83)	(502.20)	2,204.31	(181,924.70)	854,142.28
St. Augustine's Episcopal Church	148,854.40	-	908.75	(397.81)	(72.52)	318.31	(26,270.47)	123,340.66
St. Matthew's Cathedral Revolving Fund	866.83	-	5.28	(2.31)	(0.42)	1.84	(152.99)	718.23
St. Matthew's Cathedral Endowment Fund	4,273,211.46	(56,220.00)	25,867.34	(11,381.39)	(2,073.13)	9,085.90	(749,254.64)	3,489,235.54
Holy Nativity	124,972.04	-	762.94	(333.98)	(60.88)	267.23	(22,055.61)	103,551.74
ECR - Building Fund	344,013.00	-	2,100.20	(919.35)	(167.60)	735.63	(60,712.90)	285,048.98
St. Luke Restricted	1,402,834.61	(24,013.50)	8,475.88	(1,836.05)	(687.71)	2,955.25	(246,819.89)	1,140,908.59
St. Luke McLaurin Fund	164,200.81	2,344.28	1,013.38	(213.37)	(80.11)	355.31	(29,160.68)	138,459.62
St. Thomas the Apostle	363,207.78	(4,166.00)	2,434.59	(466.51)	(176.19)	909.01	(58,918.61)	302,824.07
E.D. Farmer Foundation	2,771,666.37	-	16,921.02	(7,407.13)	(1,350.31)	5,926.94	(489,155.62)	2,296,601.27
Endowment of the Episcopate	2,865,303.95	-	17,492.69	(7,657.38)	(1,395.93)	6,127.17	(505,681.19)	2,374,189.31
St. Paul Memorial Fund	663,609.87	(175,000.00)	3,418.81	(1,773.47)	(323.30)	1,420.98	(104,633.30)	386,719.59
Corporation of the Diocese	3,280,732.45	(400,000.00)	18,583.10	(8,767.58)	(1,598.32)	7,019.90	(550,464.26)	2,345,505.29
The Mausoleum Perpetual Care Fund	151,462.90	-	924.69	(404.78)	(73.79)	323.88	(26,730.83)	125,502.07
Memorial Scholarship Fund	795,967.87	-	4,859.38	(2,127.19)	(387.78)	1,702.10	(140,475.84)	659,538.54
Elizabeth Austin Miller Fund	240,604.40	-	1,468.89	(643.00)	(117.22)	514.51	(42,462.90)	199,364.68
Junker Fund	181,046.07	-	1,105.29	(483.84)	(88.20)	387.15	(31,951.79)	150,014.68
Price Fund	151,936.53	(10,000.00)	885.48	(392.29)	(71.47)	315.02	(25,558.90)	117,114.37
William B. Clayton Fund	288,300.97	-	1,760.08	(770.47)	(140.46)	616.50	(50,880.59)	238,886.03
Hiram and LaVerne McCurry Fund	449,667.22	-	2,745.22	(1,201.71)	(219.07)	961.57	(79,359.20)	372,594.03
Bishop Moore Endowment	58,380.65	-	356.42	(156.02)	(28.44)	124.85	(10,303.28)	48,374.18
Estate of Estelle Smith	638,813.82	-	3,899.96	(1,707.19)	(311.22)	1,366.04	(112,740.61)	529,320.80
Lawrence Blake Scholarship Trust	976,102.63	-	5,959.12	(2,608.58)	(475.54)	2,087.29	(172,266.79)	808,798.13
The Gathering	65,907.91	-	402.36	(176.13)	(32.11)	140.94	(11,631.70)	54,611.27
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>								
The Episcopal Fund	5,888,566.07	(108,686.37)	35,556.51	(15,737.24)	(2,866.57)	12,588.75	(1,031,271.30)	4,778,149.85
The Julie and Louis Beecherl Trustee's Fund	821,933.99	(3,000.00)	5,000.68	(2,192.44)	(399.67)	1,754.14	(144,685.29)	678,411.41
Beecherl Advised Fund	375,768.73	-	2,294.06	(1,004.22)	(183.07)	803.54	(66,317.29)	311,361.75
J. C. Brown Memorial Scholarship Advised Fund	427,604.86	(16,750.00)	2,542.00	(1,142.75)	(208.32)	888.13	(74,401.89)	338,532.03
Bishop Stanton Advised Fund	109,611.60	(6,000.00)	635.72	(286.20)	(50.88)	223.36	(18,543.71)	85,589.89
AGENCY ACCOUNTS	45,031,348.12	(1,560,524.54)	271,442.03	(116,891.21)	(21,810.42)	90,137.76	(7,742,906.87)	35,950,794.87
EPISCOPAL FOUNDATION ACCOUNTS	7,623,485.25	(134,436.37)	46,028.97	(20,362.85)	(3,708.51)	16,257.92	(1,335,219.48)	6,192,044.93
TOTAL	52,654,833.37	(1,694,960.91)	317,471.00	(137,254.06)	(25,518.93)	106,395.68	(9,078,126.35)	42,142,839.80

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of 6/30/22	As of 6/30/21	As of 12/31/21
Assets			
North Dallas Bank - checking account	\$ 10,760	\$ 14,355	\$ 2,796
Vanguard - money market	(1) 335,006	312,577	166,161
Prepaid excise tax		2,390	-
Prepaid D&O insurance		2,291	339
Other		95	-
Investments at market value	(3) 6,246,532	7,739,091	7,755,542
Total assets	\$ 6,592,298	\$ 8,070,799	\$ 7,924,838
Liabilities and Net Assets			
Liabilities			
Accounts payable			
Estimated excise tax liability	(2) 3	7,027	1,427
Total liabilities	\$ 3	7,027	\$ 1,427
Net Assets			
Total unrestricted net assets	6,592,295	8,063,772	7,923,411
Total liabilities and net assets	\$ 6,592,298	\$ 8,070,799	\$ 7,924,838

Notes

- (1) Funds in the Vanguard money market at 6/30 are the dollars needed to fund annual grants. Funds will be transferred to checking in August.
- (2) We estimate little or no Excise Tax Liability as of 6.30.22 due to low investment income and in anticipation of an overpayment in 2021. BKD is preparing 2021 return and when completed, we will adjust 2022 excise tax expense and liability as needed.
- (3) \$1.5 million decline in Investment value since 12/31/21 due to \$1.3 million unrealized losses plus \$168K transfer from Investments to Money Market in May to fund 2022 grants.

Episcopal Health Foundation of Dallas
Statement of Activities

	6 mos Ended 6/30/22	6 mos Ended 6/30/21	Year Ended 12/31/21
Investment income and expense			
Interest and dividends	\$ 47,062	\$ 47,691	\$ 366,584
Realized gains on sales on securities	16,575	209,026	440,692
Unrealized gains on investments	(1,354,580)	462,954	133,215
Investment management fees	(24,495)	(23,647)	(48,833)
	<u>\$ (1,315,438)</u>	<u>\$ 696,024</u>	<u>\$ 891,658</u>
Net investment income			
Grants and operating expenses			
Foundation grants		\$ -	\$ 316,500
Contract services	(1) 2,348	-	6,688
Excise tax expense	4,036	-	4,404
Accounting fees		-	2,860
Legal Fees	(2) 1,523		-
Insurance - D&O	(3) 3,798	1,415	3,461
Computer & website	(4) 3,907	320	349
Meetings	-	-	123
Misc	65		3,346
	<u>\$ 15,678</u>	<u>\$ 1,735</u>	<u>\$ 337,731</u>
Increase (decrease) in net assets	(1,331,116)	694,289	553,928
Net assets at beginning of period	7,923,411	7,369,483	7,369,483
Net assets at end of period	<u>\$ 6,592,295</u>	<u>\$ 8,063,772</u>	<u>\$ 7,923,411</u>

- (1) EHFD Grant Administrator's additional payroll for implementing new software
(2) EHFD portion of legal fees related to merger
(3) The annual D&O expense was fully expensed when paid in 2022, instead of recording a portion as "prepaid expense."
(4) EHFD portion of new Foundant grant software expense

**EPISCOPAL HEALTH FOUNDATION OF DALLAS
ACTUAL VS. BUDGET**

	Notes	YTD as of 6/30/2022		
		Actual	Budget	Variance over (under) Budget
Contract Services		2,348	10,000	(7,652)
Tax Return Preparation			2,950	(2,950)
Excise tax		4,036	5,500	(1,464)
Insurance - D&O		3,798	3,000	798
Computer		3,907	3,500	407
Legal Fees		1,523	5,000	(3,477)
Office Supplies		37	100	(63)
Meetings			150	(150)
Memorials \$ Gifts		-	100	(100)
Misc.		28	100	(72)
Total Office Expense		15,678	30,400	(4,120)