



**Investment Committee Meeting Agenda
Wednesday, February 8, 2023 4:00 pm**

Via Teams

Meeting ID: 227 503 564 703

Passcode: 29CdgK

Call to order: Andy Welch

Business:

Minutes from the November 2, 2022 Investment Committee previously approved. (p.1)

Investment Performance Review (separate packet) - Chris Moore

Portfolio Performance

Economic & Market Outlook

Financial Statement Review – Ticoy Young

Q4 2022 EFD Statements of Net Assets & Activities (p. 2-6)

EFD 2022 Actual vs Budget

Q4 2022 EFD Investment Partner Activity Summaries

2023 EFD Updated Grant Calculation (p.7)

2023 Updated Budget (p.8)

Motion to accept 4Q 2022 Financials

Motion to approve updated 2023 grant calculation

Motion to approve updated 2023 budget

EHFD Financial Statement Review – Ticoy Young

Q4 2022 EHFD Statements of Net Assets & Activities (p.9-10)

EHFD 2022 Actual v Budget (p.11)

Other Business

ECF Performance Report Discussion (separate packet)

Investment Partner Visit Contact List Review (p.12)

Informational

New investment partner - St. Andrew's, McKinney began transferring funds in January

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 2, 2022 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

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

Others Attending: Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, and Chris Moore, Vanguard Senior Investment Consultant

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:03 p.m. with a prayer.

The minutes from the September 22, 2022 and October 12, 2022 Investment Committee Meetings were approved as presented.

Vanguard Senior Investment Consultant Chris Moore reviewed the Foundation's quarterly performance noting that the market value of all accounts increased since the end of the third quarter. The overall portfolio market value on October 31, 2022 was \$41,198,935. The pooled portfolio was \$38,632,035, St. John's (50/50 allocation) was \$2,271,554 and St. Thomas (60/40 allocation) was \$295,346. Chris also discussed the market volatility and the economic trends.

Foundation Accounting Manager, Ticoy Young reviewed the current EFD financial statement packet. EFD total net assets were \$5,993,650 as of September 30, 2022. The financial statements were accepted and approved as presented.

Ticoy reviewed the Episcopal Health Foundation of Dallas Financial Statements. EHFD total net assets were \$6,188,709 as of September 30, 2022. The Financial statements were accepted and approved as presented.

In other business, the Committee reviewed the proposed 2023 budget. On a motion, duly made, seconded and unanimously carried the 2023 budget will be presented at the Board meeting in December. The budget will be amended after the December board meeting to include updated revenue and salary/bonus numbers.

The Committee adopted the revised sub-allocations to the investment policy on a motion duly made, seconded, and unanimously carried. The new policy will be submitted in the board consent agenda for review by the whole board.

Andy advised the Committee all investment partners have received notice of the asset sub-allocation change in writing. We heard from one investment partner and will be speaking with St. Thomas about the change and the potential change to their 60/40 portfolio.

Executive Director, Pam Fellows Jamieson informed the Committee the Parish Leadership Day presentation has moved to January 14, 2023. The Planned Giving session for rectors will be held on November 4, 2022 at the Convention Education Day by Pam and Barbara McCollm.

Other Information for the Committee includes waiting on funds to transfer from St. Andrew's-McKinney, St. James Day School, Texarkana and St. Augustine's.

With no further business, the meeting was adjourned at 4:54 p.m.

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

	Notes	Year Ended 12/31/22	Year Ended 12/31/21
Assets			
Cash - Foundation operating		\$ 146,127	\$ 138,035
Cash - Vanguard Money Market	(1)	1,022	111,188
Restricted cash - agency funds	(2)		9,102
Administrative fees receivables		49,772	57,636
Contribution receivable		800	1,100
Investments - Foundation	(3)	12,496,973	7,623,485
Investments - Agency	(3)	29,882,431	45,031,348
Oil and gas property	(4)	3,500	3,500
Deposits and prepaid expenses		1,193	8,594
Total assets		\$ 42,581,818	\$ 52,983,988
Liabilities and Net Assets			
Liabilities			
Accounts payable		225	3,161
Due to Agency Funds		29,882,431	45,040,450
Total liabilities		29,882,656	45,043,611
Net Assets			
Without donor restrictions	(3)	12,697,412	7,938,627
With donor restrictions	(4)	1,750	1,750
Total net assets		12,699,162	7,940,377
Total liabilities and net assets		\$ 42,581,818	\$ 52,983,988

Notes to Statement of Net Assets:

- (1) Money Market account is a primarily a holding account for grant funding. 2023 grant funding was transferred to money market in January, 2023.
- (2) \$9,102 is agency deposits which had not been transferred from checking to investments as of 12/31/21
- (3) Increase in Investments- Foundation and Net Assets (and related decrease in Investments- Agency) is primarily as result of EHFD merger and \$6.3 million transfer of assets. See Partner Activity Summary for additional detail on Investments.
- (4) 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	Year Ended 12/31/22	Year Ended 12/31/21
Operating Revenues and Expense			
Administrative fee income-gross		239,516	250,245
Other income	(1)	16,706	15,565
Interest/Royalty Income		137	-
Total operating revenue		256,359	265,810
Partner reimbursement expense	(2)	\$ 51,448	\$ -
Payroll and payroll taxes	(3)	184,083	154,428
Professional fees	(3)	33,796	31,219
Sponsorships	(3)	6,994	5,000
Office operation	(3)	39,307	51,150
Total operating expenses		315,628	241,797
Net Operating income (deficit)		\$ (59,269)	\$ 24,013
Contribution income		\$ 9,750	\$ 6,800
Net Investment Gains/(Losses)			
Assets transferred from EHFD Grant	(4)	\$ 6,315,342	\$ -
Interest & dividends		304,650	359,964
Realized gains		(78,618)	456,570
Unrealized gains		(1,401,799)	121,471
Less: Vanguard advisory fees		(7,709)	(7,757)
Less: Admin fees on EFD funds		(34,862)	(39,898)
Total net investment gains/(losses)		5,097,004	890,351
Grant Expense			
Foundation grants		222,200	200,900
Trustee fund grants		27,000	1,500
Advised fund grants		39,500	5,000
Total grant expense		288,700	207,400
Total Increase in net assets		4,749,035	706,964
Net assets at beginning of period		7,940,377	7,226,613
Net assets at end of period		\$ 12,689,412	\$ 7,933,577

Notes to Statement of Activities:

- (1) Other income is primarily reimbursement from EHFD for shared staffing expense.
- (2) Reimburse St. Matthew's for 2021 under-allocation of income.
- (3) See Actual vs. Budget Report for additional detail.
- (4) EHFD investments transferred as a grant to EFD as of 12/31/22 to complete merger.

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

		YTD at 12/31/2022		
		2022 Annual Budget	Actual	Variance over (under) Budget
Operating Revenue and Expenses	Notes			
Operating Revenue				
Administrative fee income - gross	(1)	\$ 228,800	\$ 239,516	\$ 10,716
Interest/Royalty income		2,100	137	(1,963)
Other Income (EHFD)	(2)	10,000	16,706	6,706
Total Operating Revenue		\$ 240,900	\$ 256,359	\$ 15,459
Operating Expenses				
Partner Reimbursement	(3)	\$ -	\$ 51,448	\$ 51,448
Payroll				
Executive Director		\$ 88,476	\$ 95,076	\$ 6,600
Grant Administrator	(4)	14,000	26,113	12,113
Controller / Accounting Manager	(5)	35,000	48,547	13,547
Other payroll related	(6)	0	1,363	1,363
Employer's payroll taxes		10,517	12,985	2,468
Total Payroll Expenses		\$ 147,993	\$ 184,083	\$ 36,090
Professional Fees				
Audit	(7)	\$ 21,600	\$ 25,584	\$ 3,984
Tax return preparation		3,750	0	(3,750)
Website & Computer Tech		2,500	2,859	359
Legal Fees	(8)	5,000	5,353	353
Marketing		10,000	0	(10,000)
Development		750	0	(750)
Total Professional Fees		\$ 43,600	\$ 33,796	\$ (9,804)
Sponsorships		\$ 8,000	\$ 6,994	\$ (1,006)
Office Expense				
Rent		\$ 9,150	\$ 9,398	\$ 248
Insurance-D&O/Liability		11,000	11,508	508
Telephone/Fax/Internet		600	600	(0)
Computer	(9)	5,125	12,538	7,413
Development		500	0	(500)
Depreciation	(10)	2,500	0	(2,500)
Professional Development		2,000	560	(1,440)
Office Supplies		1,200	351	(849)
Marketing materials		500	86	(415)
Insurance-Worker's Comp		250	113	(137)
Property Taxes		100	0	(100)
Board Luncheon		1,000	866	(134)
Meetings		1,000	287	(713)
Convention		200	212	12
Memorials & special gifts		500	195	(305)
Postage & Delivery		0	176	176
Miscellaneous		500	2,418	1,918
Total Office Expense		\$ 36,125	\$ 39,307	\$ 3,182
Total Operating Expense		\$ 235,718	\$ 315,628	\$ 79,910
Operating Surplus (Deficit)	(11)	\$ 5,182	\$ (59,269)	\$ (64,451)

- (1) Budget estimate based on \$41.6 mil est. avg. investments.
- (2) EHFD reimbursement for EFD staff time/payroll expense spent on EHFD administration/operations.
- (3) Reimburse St. Matthew's for 2021 under-allocation of investment income. Unbudgeted expense item. Board approved.
- (4) Increase due to additional hours for Foundant training and implementation.
- (5) Increase due to severance pay and additional accounting hours for transition to new Acctg. Mgr.
- (6) Filing fees related to prior year payroll tax returns - non-recurring expense
- (7) Increase is due to additional time spent by auditors for revenue recognition disclosure
- (8) Costs associated with EFD/EHFD merger.
- (9) Purchase of 2 new computers, Foundant software and block IT time.
- (10) Assets were fully depreciated as of 12/31/21.
- (11) Operating loss primarily due to \$36K increased payroll & \$51K St Matthew's partner reimbursement exp.

Episcopal Foundation Partner Activity Summary - 4th Qtr 2022

	Market Value 9/30/2022	10/31/21 Adjustment	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2022
<u>VANGUARD ACCOUNTS</u>									
Vanguard - St. Thomas (60:40)	285,077.21		(308,356.40)	478.88	(391.98)	(116.79)	1,197.63	22,111.45	0.00
Vanguard - SJES (50:50)	2,208,102.57		-	58,438.24	(3,036.14)	(901.38)	(407.09)	78,096.38	2,340,292.58
Vanguard - POOLED (75:25)	36,896,243.95		38,558.00	1,547,458.21	(50,732.34)	(15,196.34)	(593,133.30)	2,215,913.43	40,039,111.61
TOTAL VANGUARD INVESTMENTS	39,389,423.73		(269,798.40)	1,606,375.33	(54,160.46)	(16,214.51)	(592,342.76)	2,316,121.26	42,379,404.19
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	856,570.48	-	(13,384.00)	35,251.92	(1,177.78)	(348.09)	(13,770.53)	51,906.13	915,048.13
Amistad Mission	1,471,925.88	-	-	61,480.67	(2,023.90)	(607.20)	(23,661.64)	89,082.03	1,596,195.84
Episcopal Health Foundation of Dallas	5,844,807.12	(14,415.24)	(6,323,359.18)	243,564.37	(8,036.61)	(2,405.44)	(93,957.96)	353,802.94	(0.00)
Alice L. Bomar Trust fund	36,231.78	-	-	1,513.36	(49.82)	(14.95)	(582.44)	2,192.77	39,290.70
Church of the Incarnation Pension Trust	1,956,219.85	-	(26,858.45)	81,709.08	(2,689.80)	(806.98)	(31,446.80)	118,391.86	2,094,518.76
Our Merciful Saviour Episcopal Church	72,349.89	-	-	3,021.97	(99.48)	(29.85)	(1,163.05)	4,378.66	78,458.14
Annie Harris Norton Fund	4,761.94	-	-	198.90	(6.55)	(1.96)	(76.55)	288.20	5,163.98
St. Albans Scholarship Fund	12,118.11	-	-	506.16	(16.66)	(5.00)	(194.80)	733.40	13,141.21
St. John's Episcopal School	3,064,662.31	-	-	128,007.46	(4,213.91)	(1,264.24)	(49,265.34)	185,475.60	3,323,401.88
St. John's Episcopal School - Operating	2,208,102.57	-	-	58,438.24	(3,036.14)	(901.38)	(407.09)	78,096.38	2,340,292.58
St. Mark's Irving	198,251.87	-	-	8,280.76	(272.60)	(81.78)	(3,186.96)	11,998.35	214,989.64
St. Peter's	236,618.35	-	(7,000.00)	9,883.27	(325.35)	(97.61)	(3,803.70)	14,320.32	249,595.28
Parish Episcopal School Fund	1,561,831.12	-	-	65,235.91	(2,147.52)	(644.29)	(25,106.89)	94,523.16	1,693,691.49
Good Shepherd Episcopal Church	63,618.64	-	-	2,657.27	(87.48)	(26.24)	(1,022.69)	3,850.24	68,989.74
Petrash Scholarship Fund	14,859.19	-	-	620.65	(20.43)	(6.13)	(238.86)	899.29	16,113.71
The Santiago Foundation	799,211.00	-	-	33,382.13	(1,098.92)	(329.69)	(12,847.54)	48,368.83	866,685.81
St. Augustine's Episcopal Church	90,408.43	-	-	3,776.25	(124.31)	(37.30)	(1,453.35)	5,471.58	98,041.30
St. Matthew's Cathedral Revolving Fund	672.04	-	-	28.07	(0.92)	(0.28)	(10.80)	40.67	728.78
St. Matthew's Cathedral Endowment Fund	3,238,538.41	78,256.20	(28,110.00)	137,639.46	(4,452.99)	(1,363.06)	(52,055.34)	196,330.68	3,564,783.36
Holy Nativity	96,892.15	-	-	4,047.08	(133.23)	(39.97)	(1,557.57)	5,863.99	105,072.45
ECR - Building Fund	266,717.03	-	-	11,140.47	(366.74)	(110.03)	(4,287.56)	16,141.91	289,235.08
St. Luke Restricted	1,076,262.33	-	(55,810.22)	42,962.91	(1,479.86)	(435.36)	(17,301.27)	67,486.54	1,111,685.07
St. Luke McLaurin Fund	120,350.61	-	-	5,026.91	(165.48)	(49.65)	(1,934.67)	7,283.70	130,511.42
St. Thomas the Apostle	285,077.21	-	-	11,639.35	(391.98)	(116.79)	1,183.36	31.38	297,422.53
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	2,148,903.10	-	-	89,757.24	(2,954.74)	(886.47)	(34,544.24)	130,053.18	2,330,328.07
Endowment of the Episcopate	2,221,501.33	-	(95,000.00)	92,789.59	(3,054.56)	(916.42)	(35,711.28)	134,446.89	2,314,055.55
St. Paul Memorial Fund	361,849.03	-	-	15,114.02	(497.54)	(149.27)	(5,816.83)	21,899.37	392,398.78
Corporation of the Diocese	2,194,662.02	-	-	91,668.54	(3,017.66)	(905.35)	(35,279.83)	132,822.56	2,379,950.28
The Mausoleum Perpetual Care Fund	117,430.81	-	-	4,904.95	(161.47)	(48.44)	(1,887.73)	7,107.01	127,345.13
Memorial Scholarship Fund	617,122.53	-	-	25,776.51	(848.54)	(254.58)	(9,920.42)	37,348.71	669,224.21
Elizabeth Austin Miller Fund	186,543.22	-	-	7,791.69	(256.50)	(76.95)	(2,998.74)	11,289.73	202,292.45
Junker Fund	140,366.99	-	-	5,862.98	(193.00)	(57.90)	(2,256.44)	8,495.11	152,217.74
Price Fund	109,582.56	-	-	4,577.13	(150.68)	(45.21)	(1,761.57)	6,632.02	118,834.25
William B. Clayton Fund	223,522.88	-	-	9,336.29	(307.34)	(92.21)	(3,593.19)	13,527.77	242,394.20
Hiram and LaVerne McCurry Fund	348,631.92	-	-	14,561.96	(479.37)	(143.82)	(5,604.36)	21,099.46	378,065.79
Bishop Moore Endowment	45,263.16	-	-	1,890.58	(62.24)	(18.67)	(727.63)	2,739.35	49,084.55
Estate of Estelle Smith	495,279.32	-	-	20,687.25	(681.01)	(204.31)	(7,961.76)	29,974.66	537,094.15
Lawrence Blake Scholarship Trust	756,783.00	-	-	31,609.96	(1,040.58)	(312.19)	(12,165.52)	45,801.06	820,675.73
The Gathering	51,099.12	-	-	2,134.35	(70.26)	(21.08)	(821.44)	3,092.56	55,413.25
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,470,859.27	(10,898.74)	6,321,441.45	186,314.38	(6,147.43)	(1,840.03)	(71,871.13)	270,633.31	11,158,491.08
The Julie and Louis Beecherl Trustee's Fund	634,781.67	(52,942.22)	(25,000.00)	23,531.00	(872.82)	(241.04)	(10,206.73)	40,468.11	609,517.97
Beecherl Advised Fund	291,337.57	-	-	12,168.84	(400.59)	(120.18)	(4,683.33)	17,631.96	315,934.27
J. C. Brown Memorial Scholarship Advised	316,760.47	-	(16,750.00)	12,572.37	(435.55)	(124.08)	(5,093.15)	19,252.99	326,183.05
Bishop Stanton Advised Fund	80,085.45	-	-	3,345.08	(110.12)	(33.04)	(1,287.40)	4,846.84	86,846.81
AGENCY ACCOUNTS	33,595,599.30	63,840.96	(6,549,521.85)	1,368,475.66	(46,193.95)	(13,856.14)	(499,201.02)	1,963,288.05	29,882,431.01
EPISCOPAL FOUNDATION ACCOUNTS	5,793,824.43	(63,840.96)	6,279,691.45	237,931.67	(7,966.51)	(2,358.37)	(93,141.74)	352,833.21	12,496,973.18
TOTAL	39,389,423.73	-	(269,830.40)	1,606,407.33	(54,160.46)	(16,214.51)	(592,342.76)	2,316,121.26	42,379,404.19

The Episcopal Health Foundation of Dallas investment valued as \$6,315,341.45 was granted to EFD & transferred to the Episcopal Fund as of 12/31/22, the date the two foundations were merged. The 10/31/22 Adjustment column reflects the adjustment to reimburse the St. Matthew's Endowment for an under-allocation of investment earnings in 2021.

Episcopal Foundation Partner Activity Summary - FYE 12/31/22

	Market Value 12/31/21	10/31/22 Adjustment	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2022
<u>VANGUARD ACCOUNTS</u>									
Vanguard - St. Thomas (60:40)	363,207.78		(312,522.40)	4,078.55	(1,274.87)	(373.31)	2,058.98	(55,174.73)	0.00
Vanguard - SJES (50:50)	2,751,227.21		-	88,191.86	(13,602.87)	(2,862.65)	(184.11)	(482,476.86)	2,340,292.58
Vanguard - POOLED (75:25)	49,540,398.38		(1,720,352.00)	1,974,455.92	(234,483.22)	(49,676.05)	(499,138.85)	(8,972,092.57)	40,039,111.61
TOTAL VANGUARD INVESTMENTS	52,654,833.37		(2,032,874.40)	2,066,726.33	(249,360.96)	(52,912.01)	(497,263.98)	(9,509,744.16)	42,379,404.19
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	1,185,136.80	-	(85,198.00)	45,311.00	(5,607.63)	(1,166.58)	(11,537.63)	(211,889.83)	915,048.13
Amistad Mission	1,898,497.61	-	-	78,327.23	(9,260.54)	(1,949.39)	(20,042.34)	(349,376.73)	1,596,195.84
Episcopal Health Foundation of Dallas	7,755,541.55	(14,415.24)	(6,516,506.39)	311,073.82	(37,345.13)	(7,838.21)	(79,131.50)	(1,411,378.90)	(0.00)
Alice L. Bomar Trust fund	48,426.18	-	(1,566.19)	1,929.73	(230.45)	(48.03)	(493.27)	(8,727.27)	39,290.70
Church of the Incarnation Pension Trust	2,425,409.83	-	67,263.63	104,063.38	(12,173.08)	(2,590.77)	(26,637.76)	(460,816.47)	2,094,518.76
Our Merciful Saviour Episcopal Church	93,317.28	-	-	3,850.04	(455.19)	(95.82)	(985.15)	(17,173.02)	78,458.14
Annie Harris Norton Fund	6,141.97	-	-	253.40	(29.96)	(6.30)	(64.84)	(1,130.29)	5,163.98
St. Albans Scholarship Fund	16,855.31	-	(950.00)	655.73	(80.90)	(16.91)	(162.67)	(3,159.35)	13,141.21
St. John's Episcopal School	4,078,402.00	-	(110,448.00)	163,398.08	(19,616.77)	(4,119.97)	(41,634.29)	(742,579.17)	3,323,401.88
St. John's Episcopal School - Operating Res	2,751,227.21	-	-	88,191.86	(13,602.87)	(2,862.65)	(184.11)	(482,476.86)	2,340,292.58
St. Mark's Irving	207,814.70	-	45,000.00	10,538.92	(1,181.45)	(250.79)	(2,746.74)	(44,185.00)	214,989.64
St. Peter's	305,191.57	-	(7,000.00)	12,591.44	(1,488.67)	(313.38)	(3,221.88)	(56,163.80)	249,595.28
Parish Episcopal School Fund	2,725,673.91	-	(669,000.00)	83,610.67	(10,803.98)	(2,243.14)	(20,525.88)	(413,020.09)	1,693,691.49
Good Shepherd Episcopal Church	82,055.69	-	-	3,385.38	(400.26)	(84.24)	(866.28)	(15,100.55)	68,989.74
Petrash Scholarship Fund	19,165.48	-	-	790.71	(93.49)	(19.68)	(202.33)	(3,526.98)	16,113.71
The Santiago Foundation	1,030,826.49	-	-	42,529.31	(5,028.20)	(1,058.45)	(10,882.39)	(189,700.95)	866,685.81
St. Augustine's Episcopal Church	148,854.40	-	(25,000.00)	5,097.12	(691.71)	(142.54)	(1,169.57)	(28,906.40)	98,041.30
St. Matthew's Cathedral Revolving Fund	866.83	-	-	35.75	(4.22)	(0.89)	(9.16)	(159.53)	728.78
St. Matthew's Cathedral Endowment Fund	4,273,211.46	78,256.20	(112,440.00)	175,118.42	(20,632.08)	(4,361.72)	(43,944.77)	(780,424.15)	3,564,783.36
Holy Nativity	124,972.04	-	-	5,156.02	(609.59)	(128.32)	(1,319.34)	(22,998.36)	105,072.45
ECR - Building Fund	344,013.00	-	-	14,193.11	(1,678.03)	(353.24)	(3,631.74)	(63,308.02)	289,235.08
St. Luke Restricted	1,402,834.61	-	(70,494.81)	55,266.57	(4,884.66)	(1,425.70)	(14,666.02)	(254,944.92)	1,111,685.07
St. Luke McLaurin Fund	164,200.81	-	(7,655.72)	6,479.70	(569.23)	(166.49)	(1,617.31)	(30,160.34)	130,511.42
St. Thomas the Apostle	363,207.78	-	(4,166.00)	15,239.02	(1,274.87)	(373.31)	2,044.71	(77,254.80)	297,422.53
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	2,771,666.37	-	-	114,351.96	(13,519.70)	(2,845.96)	(29,260.35)	(510,064.25)	2,330,328.07
Endowment of the Episcopate	2,865,303.95	-	(95,000.00)	118,215.23	(13,976.45)	(2,942.11)	(30,248.88)	(527,296.19)	2,314,055.55
St. Paul Memorial Fund	663,609.87	-	(175,000.00)	19,824.99	(2,802.75)	(575.15)	(4,504.13)	(108,154.05)	392,398.78
Corporation of the Diocese	3,280,732.45	-	(400,000.00)	118,088.74	(15,010.31)	(3,125.83)	(28,916.67)	(571,818.10)	2,379,950.28
The Mausoleum Perpetual Care Fund	151,462.90	-	-	6,248.98	(738.82)	(155.52)	(1,599.00)	(27,873.41)	127,345.13
Memorial Scholarship Fund	795,967.87	-	-	32,839.62	(3,882.60)	(817.31)	(8,402.99)	(146,480.38)	669,224.21
Elizabeth Austin Miller Fund	240,604.40	-	-	9,926.72	(1,173.63)	(247.05)	(2,540.04)	(44,277.95)	202,292.45
Junker Fund	181,046.07	-	-	7,469.52	(883.11)	(185.89)	(1,911.30)	(33,317.55)	152,217.74
Price Fund	151,936.53	-	(10,000.00)	5,853.93	(704.00)	(147.75)	(1,479.34)	(26,625.12)	118,834.25
William B. Clayton Fund	288,300.97	-	-	11,894.57	(1,406.28)	(296.04)	(3,043.58)	(53,055.44)	242,394.20
Hiram and LaVerne McCurry Fund	449,667.22	-	-	18,552.15	(2,193.40)	(461.72)	(4,747.11)	(82,751.35)	378,065.79
Bishop Moore Endowment	58,380.65	-	-	2,408.63	(284.77)	(59.94)	(616.32)	(10,743.70)	49,084.55
Estate of Estelle Smith	638,813.82	-	-	26,355.84	(3,116.02)	(655.93)	(6,743.93)	(117,559.63)	537,094.15
Lawrence Blake Scholarship Trust	976,102.63	-	-	40,271.54	(4,761.26)	(1,002.27)	(10,304.69)	(179,630.22)	820,675.73
The Gathering	65,907.91	-	-	2,719.18	(321.48)	(67.68)	(695.80)	(12,128.88)	55,413.25
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	5,888,566.07	(10,898.74)	6,212,755.08	237,836.29	(28,454.62)	(5,974.02)	(60,620.26)	(1,074,718.72)	11,158,491.08
The Julie and Louis Beecherl Trustee's Fund	821,933.99	(52,942.22)	(28,000.00)	30,798.48	(3,998.08)	(820.66)	(8,642.54)	(148,811.00)	609,517.97
Beecherl Advised Fund	375,768.73	-	-	15,503.26	(1,832.93)	(385.84)	(3,966.97)	(69,151.98)	315,934.27
J. C. Brown Memorial Scholarship Advised F	427,604.86	-	(33,500.00)	16,245.51	(2,043.78)	(422.20)	(4,299.81)	(77,401.53)	326,183.05
Bishop Stanton Advised Fund	109,611.60	-	(6,000.00)	4,266.78	(514.01)	(106.62)	(1,088.01)	(19,322.93)	86,846.81
AGENCY ACCOUNTS	45,031,348.12	63,840.96	(8,178,161.48)	1,762,108.01	(212,517.54)	(45,202.67)	(418,646.39)	(8,120,338.00)	29,882,431.01
EPISCOPAL FOUNDATION ACCOUNTS	7,623,485.25	(63,840.96)	6,145,255.08	304,650.32	(36,843.42)	(7,709.34)	(78,617.59)	(1,389,406.16)	12,496,973.18
TOTAL	52,654,833.37	-	(2,032,906.40)	2,066,758.33	(249,360.96)	(52,912.01)	(497,263.98)	(9,509,744.16)	42,379,404.19

The Episcopal Health Foundation of Dallas investment valued as \$6,315,341.45 was granted to EFD & transferred to the Episcopal Fund as of 12/31/22, the date the two foundations were merged.

The 10/31/22 Adjustment column reflects the adjustment to reimburse the St. Matthew's Endowment for an under-allocation of investment earnings in 2021.

	Budget 2022	Actual 2022	Proposed 2023*	Increase (Decrease) to 2022 Actual	Notes for 2023
Administrative Fee Income	\$228,800	\$239,516	\$233,087	(\$6,429)	42379404. * .0055 (actual year end number)
Interest Income	\$2,100	\$99	\$100	\$1	
EHFD PR reimbursement	10,000	16,706	-	(\$16,706)	EHFD closed as of 12.31.22
TOTAL REVENUE	\$240,900	\$256,321	\$233,187	(\$23,134)	
Executive Director	88,476	95,076	91,838	(\$3,238)	Excludes any salary/bonus adjustments 2022 reflects actual for grant work & accounting manager
Grant Administrator	14,000	26,113	14,000	(\$12,113)	training
Controller	35,000	48,547	35,000	(\$13,547)	Controller at 20 hours
Employers payroll tax	10,517	12,985	10,774	(\$2,211)	7.65%
TOTAL COMPENSATION EXPENSE	147,993	182,721	151,612	(\$31,109)	
Audit	21,600	25,584	23,760	(\$1,824)	Projection includes charges for audit of revenue disclosure
Tax return preparation	3,750	-	-	\$0	
Website & computer technology	2,500	2,859	1,000	(\$1,859)	Includes TEK and Camna
Legal fees	5,000	5,353	500	(\$4,853)	Assumes the use of outside professional
Marketing	10,000	-	5,000	\$5,000	Reflects strategic plan initiatives
Development	750	-	750	\$750	Assumes the use of outside professional
TOTAL PROFESSIONAL FEES	43,600	33,796	31,010	(\$2,786)	
Sponsorships	8,000	6,994	-	(\$6,994)	Discuss with full board value of continued sponsorships - move to marketing
Total Sponsorships	8,000	6,994	-	(\$6,994)	
Rent	9,150	9,398	9,925	\$527	2023=\$774.x6 + \$838.x6 (8.2% increase)
Insurance-D&O/Liability	11,000	11,508	12,600	\$1,092	Reflects only EFD and 10% increase per agent in 2023
Telephone	600	600	600	\$0	\$50/month
Computer expense	5,125	12,538	12,500	(\$38)	2023 includes Egnyte Data sharing, Converting to Quickbooks online, 100% Foundant, New Financial accounting software, Constant Contact & web hosting
Development	500	-	500	\$500	
Depreciation	2,500	-	-	\$0	
Professional development	2,000	560	2,000	\$1,440	Includes local conferences
Office supplies	1,200	526	500	(\$26)	Includes postage and misc office expenses
Marketing Materials	500	86	500	\$414	
Insurance-worker's comp	250	113	200	\$87	
Property taxes	100	-	-	\$0	
Board luncheon	1,000	866	1,000	\$134	25 attendees @ \$40/person inclusive
Meetings	1,000	287	500	\$213	Snacks, grant lunch, Conference rooms (5@\$100)
Convention	200	212	200	(\$12)	
Memorials & special gifts	500	195	500	\$305	
Miscellaneous	500	2,418	500	(\$1,918)	
TOTAL OFFICE EXPENSE	36,125	39,307	42,025	\$2,718	
TOTAL OPERATING EXPENSE	235,718	262,818	224,647	(\$38,171)	
OPERATING SURPLUS (DEFICIT)	5,182	(6,497)	8,540	\$15,037	
Deficit covered by Trustees Fund					

*2023 Budget includes absorption of some EHFD expenses and loss of \$10,000 in revenue/reimbursement, offset by EHFD savings on tax prep, D&O insurance, & excise tax. EFD will pay 100% of Foundant software

Episcopal Foundation of Dallas
2023 Grant Calculation

	Fair Market Value		
	Episcopal Fund	EHFD Fund	Trustees Fund
December 31, 2018	4,179,484	5,835,131	520,979
December 31, 2019	4,685,331	6,438,857	636,135
December 31, 2020	5,298,214	7,043,084	732,482
December 31, 2021	5,888,566	7,755,542	821,934
December, 31, 2022	11,151,391	-	640,702
Total FMV 5 Year Period	31,202,986	27,072,614	3,352,232

5-Year Average of Fair Market Value of Unrestricted Funds

Combined EFD and EHFD Funds

FMV 5 Yr Total Divided by 5	11,655,120	670,446
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At 4.5%:	524,480	-	30,170
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Effective Spending Rate

Total amount of approved grant funds transferred 1.31.2023

Note: The Board approved \$521, 481 at the December 6, 2022 Board meeting based on a preliminary calculation, using October 31 values. Using December 31 values, the amount available to grant is \$524,480.

Episcopal Health Foundation of Dallas

Statement of Net Assets

	Year End 12/31/2022	Year End 12/31/2021
Assets		
North Dallas Bank-Checking Account	\$ -	\$ 2,796
Vanguard-Money Market	-	166,161
Prepaid Excise Tax	357	4,390
Prepaid D&O Insurance	-	339
Other	-	-
Investments at Market Value	-	7,755,542
Total Assets	\$ 357	\$ 7,929,228
Liabilities and Net Assets		
Liabilities	\$ -	
Grants payable	-	\$ -
Accounts payable	-	-
Estimated Excise Tax Liability	357	1,427.00
Total Liabilities	\$ 357	\$ 1,427.00
Net Assets		
Total Unrestricted Net Assets	-	\$ 7,927,801
Total Liabilities and Net Assets	\$ 357	\$ 7,929,228

Episcopal Health Foundation of Dallas

Statement of Activities

		Year Ending 12/31/2022	Year Ending 12/31/2021
Investment income and expense			
Interest and dividends	\$	312,548	\$ 366,584
Realized gains (Losses)		(79,132)	440,692
Unrealized gains (Losses)		(1,411,379)	133,215
Investment management fees		(45,183)	(48,833)
Net investment income	\$	(1,223,146)	\$891,658
Grants and operating expenses			
Foundation Grants	(1)	\$6,648,341	\$316,500
Contract Services	(2)	16,706	6,688
Excise Tax Expense		722	7,899
Accounting Fees		6,954	2,860
Legal Fees	(3)	1,523	0
Insurance-D&O		3,824	3,461
Computer & Website	(4)	3,936	349
Meetings		162	123
Miscellaneous		186	3,346
St. Matthew's Correction		14,415	0
Total grants and expenses		\$6,696,770	\$341,226
Increase (decrease) in net assets	\$	(7,919,916)	\$ 550,433
Net assets at beginning of period		7,919,916	7,369,483
Net assets at end of period	\$	(0)	\$ 7,919,916

(1) Grant Expense includes: 32,000 grant cycle, 1,000 final grant to Julia's Healthcare and 6,315,431 closing grant to EFD/Episcopal Funds

(2) EHFD Grant Administrator's additional payroll for implementing new software and admin payroll for 2022

(3) EHFD portion of legal fees related to merger

(4) EHFD portion of new Foundant grant software expense

EPISCOPAL HEALTH FOUNDATION OF DALLAS
ACTUAL VS. BUDGET

		YTD as of 12/31/2022		
	Notes	Actual	Budget	over (under) Budget
Contract Services		16,706	10,000	6,706
Accounting Fees		6,954	2,950	4,004
Excise tax		722	5,500	(4,778)
Insurance - D&O		3,824	3,000	824
Computer		3,936	3,500	436
Legal Fees		1,523	5,000	(3,477)
Meetings		162	150	12
Memorials & Gifts		-	100	(100)
Misc.		186	100	86
St. Matthew's Correction		14,415	-	14,415
Total Office Expense		48,428	30,300	18,128

Investment Partner	Type: Parish, School, Mission	Priority A=Active Prospect , B=Current IP, C=Other	Endowment Size	Next Contact	Last Contact	Notes	Follow up
Apostle's, Coppell	Parish	A	\$500K	Jul-23	Jan-23	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				Attended ECF Planned Giving Seminar, Pam met with chair separately	Rector leaving in 2023
Good Shepherd, Dallas	Parish	A			Mar-20	Endowment managed in house.	
St. James Day School	School	A	\$500K	Ongoing	Oct-21	Presentation in 2019	Waiting for funds
St. James, Dallas	Parish	A	\$100K		Jul-22	Call with Paul Williams	Rector left, financial needs at church
St. Paul, Waxahachie	Parish	A	\$100K		Oct-19	Pam presentation in 2019 - starting an endowment	Email to rector unanswered
St. Stephen's, Sherman	Parish	A	\$1M		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
St. Andrew's McKinney	Parish	B	\$200K+		Dec-22	2021 contacted by new endowment chairs. Sent Resource guide/Zoom call	New Investment Partner beginning 1/2023
St. Luke's Dallas	Parish	B	\$1M		Nov-22	Presentation to Endowment Chair/Rector	Transferred funds in December 2021
St. Thomas the Apostle	Parish	B	\$350K		May-21	Presentation to Endowment Committee	Transferred funds September 2021
St. Peter's, McKinney	Parish	B	\$286K		May-20	Presentation to Endowment Committee	Transferred Funds
Alice L. Bomar/St. Pauls, Gre	Parish	B	\$45K				
Amistad Mission	Mission	B	\$1.8M	Sep-23	Sep-22	Meetings in 2014, 2016, 2019 Convention, presentation 2022	
Annie Harris Norton Fund, T	Parish	B	\$5K				
Episcopal Diocese of Dallas		B	\$12M	Apr-23	Sep-21	Meetings in 2008,2009,2015,2016,2018,2019,2021	Set Meeting in 2023
Frank Hughes Estate/St. Luke	Parish	B	\$1M		Jul-18	Met with Rector 2018	Set meeting for 2023
Good Shepherd, Terrell	Parish	B	\$75K				
Holy Nativity	Parish	B	\$115K				
Incarnation Pension Fund	Parish	B	\$2.2M				
Our Merciful Savior, Kaufma	Parish	B	\$85K				

Our Redeemer, Irving	Parish	B	\$283K				
Parish Episcopal School	School	B	\$1.7M		Jan-21	Meetings in 2012, 2014,2015,2019,2021	
Petrash Scholarship Fund, St Parish		B	\$18K				
St. Albans Scholarship Fund,	Parish	B	\$15K				
St. Augustine's	Parish	B	\$161K	Ongoing	Sep-21	Meeting in 2019	Email with contact, still working to get funds releaased.
St. John's Episcopal School	School	B	\$6.3M	Jun-23	Jun-22	Meetings in 2009,2013,2019,2021, 2022	
St. Marks, Irving	Parish	B	\$206K				
St. Matthew's Cathedral	Parish	B	\$3.7M	2023	Feb-18	Meetings in 2007,2015,2018	Schedule meeting for 2023
The Santiago Foundation, St. Parish		B	\$954K		Oct-19	Meeting with St. James Day School 2019	
St. Luke's Dallas	Parish	B	\$1M		Oct-21	Presentation to Endowment Chair/Rector	Transferred funds in December 2021
St. Thomas the Apostle	Parish	B	\$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
St. Andrew's McKinney	Parish	B	\$200K+		Dec-22	2021 contacted by new endowment chairs. Sent Resource guide/Zoom call	New Investment Partner beginning 1/2023