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**Heritage on the Marina
Investment Report
March 2020**

	<i>2019 Actual</i>	2020 Annual Budget	2020 Current Mo Budget	Current Month Actual	Current YTD Actual	Current YTD Budget	Year To Date Variance
Total Investment Income ¹ (Includes permanently restricted endowment income.)	10,737,340	3,614,148	301,179	(7,693,157)	(11,913,368)	903,537	(12,816,905)
Investment Management Fees, other expenses	(337,561)	(428,004)	(35,667)	(1,668)	(92,256)	(107,001)	14,745
Less Retained Investment Income (For inflation)	n/a	(1,593,072)	(132,756)	(132,756)	(132,756)	(398,268)	(265,512)
Less Net Cash Draws/Contributions	(5,072,050)	(2,460,000)	(205,000)	(845,000)	(1,350,000)	(615,000)	(735,000)
Net Increase (Decrease) to the Endowment after Inflation	5,327,729	(866,928)	(72,244)	(8,672,581)	(13,488,380)	(216,732)	(13,271,648)

¹March month includes dividends and interest of \$123,535 and realized capital gains of (\$388,560). Year to date March includes dividends and interest of \$281,511 and realized capital gains of \$120,713.