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

	2019 Actual	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	2,191,825	(4,853,653)	1,505,895	(6,359,548)
Investment Management Fees, other expenses	(337,561)	(428,004)	(35,667)	-	(159,643)	(178,335)	18,692
Less Retained Investment Income (For inflation)	n/a	(1,593,072)	(132,756)	(132,756)	(663,780)	(663,780)	-
Less Net Cash Draws/Contributions	(5,072,050)	(2,460,000)	(205,000)	(115,000)	(2,210,000)	(1,025,000)	(1,185,000)
Net Increase (Decrease) to the Endowment after Inflation	5,327,729	(866,928)	(72,244)	1,944,069	(7,887,076)	(361,220)	(7,525,856)

¹May month includes dividends and interest of \$74,121 and realized capital gains of (\$91,819). Year to date May includes dividends and interest of \$429,874 and realized capital gains of (\$164,323).