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

	<b>2019 Actual</b>	<b>2020 Annual Budget</b>	<b>2020 Current Mo Budget</b>	<b>Current Month Actual</b>	<b>Current YTD Actual</b>	<b>Current YTD Budget</b>	<b>Year To Date Variance</b>
Total Investment Income <sup>1</sup> (Includes permanently restricted endowment income.)	10,737,340	3,614,148	301,179	2,460,605	(1,111,516)	2,108,253	(3,219,769)
Investment Management Fees, other expenses	(337,561)	(428,004)	(35,667)	(84,345)	(244,393)	(249,669)	5,276
Less Retained Investment Income (For inflation)	n/a	(1,593,072)	(132,756)	(132,756)	(929,292)	(929,292)	-
<b>Less Net Cash Draws/Contributions</b>	<b>(5,072,050)</b>	<b>(2,460,000)</b>	<b>(205,000)</b>	<b>(205,000)</b>	<b>(2,820,000)</b>	<b>(1,435,000)</b>	<b>(1,385,000)</b>
<b>Net Increase (Decrease) to the Endowment after Inflation</b>	<b>5,327,729</b>	<b>(866,928)</b>	<b>(72,244)</b>	<b>2,038,504</b>	<b>(5,105,201)</b>	<b>(505,708)</b>	<b>(4,599,493)</b>

<sup>1</sup>July month includes dividends and interest of \$67,622 and realized capital gains of \$83,321. Year to date July includes dividends and interest of \$614,191 and realized capital gains of (\$33,825).