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**Heritage on the Marina
Investment Report
October 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	(1,364,480)	(1,721,973)	3,011,790	(4,733,763)
Investment Management Fees, other expenses	(337,561)	(428,004)	(35,667)	(85,143)	(329,908)	(356,670)	26,762
Less Retained Investment Income (For inflation)	n/a	(1,593,072)	(132,756)	(132,756)	(1,327,560)	(1,327,560)	-
Less Net Cash Draws/Contributions	(5,072,050)	(2,460,000)	(205,000)	(455,000)	(4,185,000)	(2,050,000)	(2,135,000)
Net Increase (Decrease) to the Endowment after Inflation	5,327,729	(866,928)	(72,244)	(2,037,379)	(7,564,441)	(722,440)	(6,842,001)

¹October month includes dividends and interest of \$63,182 and realized capital gains of \$3,164. Year to date October includes dividends and interest of \$867,396 and realized capital gains of \$322,412.