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**Heritage on the Marina
Investment Report
November 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	6,755,430	5,033,457	3,312,969	1,720,488
Investment Management Fees, other expenses	(337,561)	(428,004)	(35,667)	-	(329,908)	(392,337)	62,429
Less Retained Investment Income (For inflation)	n/a	(1,593,072)	(132,756)	(132,756)	(1,460,316)	(1,460,316)	-
Less Net Cash Draws/Contributions	(5,072,050)	(2,460,000)	(205,000)	(540,000)	(4,725,000)	(2,255,000)	(2,470,000)
Net Increase (Decrease) to the Endowment after Inflation	5,327,729	(866,928)	(72,244)	6,082,674	(1,481,767)	(794,684)	(687,083)

¹November month includes dividends and interest of \$69,086 and realized capital gains of \$73,358. Year to date November includes dividends and interest of \$936,482 and realized capital gains of \$397,770.