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**Heritage on the Marina  
Investment Report  
December 2021**

	<b>2020 Actual</b>	<b>2021 Annual Budget</b>	<b>2021 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 (Includes permanently restricted endowment income.)	7,502,261	3,568,824	297,402	2,219,046	10,740,432	3,568,824	7,171,608
Investment Management Fees, other expenses	(330,280)	(150,000)	(12,500)	-	(143,641)	(150,000)	6,359
Less Retained Investment Income (For inflation)	n/a	(1,709,412)	(142,451)	(142,451)	(1,709,412)	(1,709,412)	-
<b>Less Net Cash Draws/Contributions</b>	<b>(5,230,000)</b>	<b>(2,460,000)</b>	<b>(205,000)</b>	<b>(205,000)</b>	<b>(4,945,000)</b>	<b>(2,460,000)</b>	<b>(2,485,000)</b>
<b>Net Increase (Decrease) to the Endowment after Inflation</b>	<b>1,941,981</b>	<b>(750,588)</b>	<b>(62,549)</b>	<b>1,871,595</b>	<b>3,942,379</b>	<b>(750,588)</b>	<b>4,692,967</b>