

**ENDOWMENT COMMITTEE
FIRST ENGLISH LUTHERAN CHURCH**

January 5, 2023

Congregation Council
First English Lutheran Church
3001 Whitis
Austin, Texas 78705

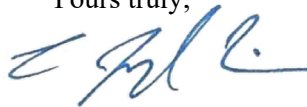
Dear Council Members:

We enclose financial statements for the First English Lutheran Church Endowment Fund for the 12 month period ending December 31, 2022. These statements have been prepared on the cash basis, without audit.

During 2022, distributions from the endowment funds totaled \$8,575.00.

On the Balance Sheet we use our costs (that is, the amounts we have invested) to report the value of each holding. These cost figures are usually different from the market value of these holdings, and the market value of each holding is given in a footnote to the Balance Sheet. Any increase or decrease in the market value of a holding is not recognized on our books until we sell the investment. On page 5 of the financial statements, I have prepared an additional sheet that gives 2022 investment performance information (that is, changes in market value) for each of the Endowment Fund's holdings and for the Fund as a whole. Please note that the changes in market value of our holdings reflect not only changes in market prices, but also additions and reductions in the number of units held by us, as indicated in the footnotes on page 5.

Yours truly,



Joe Cain

cc: Larry Collmann
Terry Porter

First English Lutheran Church
Endowment Funds
Statement of Assets and Fund Balances
(Cash Basis - Unaudited)
As of 31-Dec-22

ASSETS

Cash		
Charles Schwab Account	\$15,347.56	
Total Cash	<u>\$15,347.56</u>	

Account Receivable	\$0.00	
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Investments

Vanguard Long Term Bond Fund	\$66,169.09	Note 1
Fidelity Four in One Index Fund	\$28,300.00	Note 2
Buffalo Discovery Fund	\$34,530.15	Note 3
Vanguard High Yield Corporate Bond Fund	\$20,156.57	Note 4
Vanguard Total Bond Market Fund	\$5,286.89	Note 5
Mission Investment Fund - ELCA	\$95,046.24	Note 6
ELCA Endowment Fund Pooled Trust Ministry Growth Fund	\$63,010.49	Note 7
T. Rowe Price Blue Chip Growth Fund	<u>\$10,025.00</u>	Note 8
Total Investments	<u>\$322,524.43</u>	

TOTAL ASSETS	<u>\$ 337,871.99</u>	
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LIABILITIES

Accounts Payable	\$ -	
TOTAL LIABILITIES	<u>\$ -</u>	

FUND BALANCES

Jessen Endowment	\$ 45,753.31
General Endowment	\$ 50,630.28
Vicar Endowment	\$ 36,945.96
Building Improvement Fund	\$ 7,208.57
Heimann Endowment	\$ 31,593.88
Music Endowment	\$ 1,992.51
Centennial Endowment	\$ 155.82

Jurgens Endowment	\$ 6,435.15
Margaret Berg Altar Care Endowment	\$ 3,372.04
Nau Endowment	\$ 5,410.90
Metzger Endowment	\$ 91,832.29
Kornfuehrer Endowment	\$ 56,541.28
TOTAL FUND BALANCES	<u>\$ 337,871.98</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 337,871.98</u>

Notes:

- Note 1 This investment is carried at cost. On December 31, 2022, its fair market value was \$52,373.34.
- Note 2 This investment is carried at cost. On December 31, 2022, its fair market value was \$39,659.44.
- Note 3 This investment is carried at cost. On December 31, 2022 its fair market value was \$33,756.84.
- Note 4 This investment is carried at cost. On December 31, 2022, its fair market value was \$17,543.90.
- Note 5 This investment is carried at cost. On December 31, 2022, its fair market value was \$4,543.94.
- Note 6 This investment is carried at cost. On December 31, 2022, its fair market value was \$95,046.24, the same as its cost.
- Note 7 This investment is carried at cost. On November 30, 2022, its fair market value was \$72,763.66.
- Note 8 This investment is carried at cost. On December 31, 2022, its fair market value was \$6,921.71.

First English Lutheran Church
Endowment Funds
Statement of Income and Expense
(Cash Basis - Unaudited)

	From	1-Jan-22	To	31-Dec-22
REVENUES				
Interest				\$ 1,447.95
Dividends				\$ 5,931.14
Capital Gain/Loss				\$ 5,022.01
TOTAL REVENUES				<u>\$ 12,401.10</u>
EXPENSES				
Bank Charges				\$ -
Brokerage Commissions				\$ -
TOTAL EXPENSES				<u>\$ -</u>
NET INCOME (LOSS)				<u>\$ 12,401.10</u>

First English Lutheran Church
Endowment Funds
Detail of Fund Transactions
(Cash Basis - Unaudited)

From 1-Jan-22 To 31-Dec-22

FUND	Principal	Undistributed	Fund	Principal	Principal	Principal	Earnings	Earnings	Earnings	Principal	Undistributed	Fund
	Balance at	Earnings at	Balance at	Added thru	Distrib. thru	Balance at	Added thru	Distrib. thru	Balance at	Balance at	Earnings at	Balance at
	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22
Jessen Endowment	30,510.00	13,605.57	44,115.57	-		30,510.00	1,637.74	-	15,243.31	30,510.00	15,243.31	45,753.31
General Endowment	34,663.00	14,154.97	48,817.97	-		34,663.00	1,812.32		15,967.29	34,663.00	15,967.29	50,630.29
Vicar Endowment	31,300.00	4,323.48	35,623.48			31,300.00	1,322.48		5,645.96	31,300.00	5,645.96	36,945.96
Building Improvement Fund	6,524.00	2,354.95	8,878.95			6,524.00	329.62	2,000.00	684.57	6,524.00	684.57	7,208.57
Heimann Endowment	19,078.00	11,384.97	30,462.97	-		19,078.00	1,130.91		12,515.88	19,078.00	12,515.88	31,593.88
Music Endowment	1,350.00	571.19	1,921.19	-	-	1,350.00	71.32		642.51	1,350.00	642.51	1,992.51
Centennial Endowment	-	150.25	150.25	-		-	5.58		155.83	-	155.83	155.83
Jurgens Endowment	5,737.00	467.81	6,204.81	-		5,737.00	230.35		698.16	5,737.00	698.16	6,435.16
Margaret Berg Altar Care Endowment	1,396.00	1,855.34	3,251.34	-	-	1,396.00	120.70	-	1,976.04	1,396.00	1,976.04	3,372.04
Nau Endowment	5,000.00	1,181.41	6,181.41	-		5,000.00	229.48	1,000.00	410.89	5,000.00	410.89	5,410.89
Metzger Endowment	50,150.00	40,877.97	91,027.97			50,150.00	3,379.32	2,575.00	41,682.29	50,150.00	41,682.29	91,832.29
Kornfuehrer Endowment	50,000.00	7,409.99	57,409.99			50,000.00	2,131.29	3,000.00	6,541.28	50,000.00	6,541.28	56,541.28
	<u>\$235,708.00</u>	<u>\$98,337.90</u>	<u>\$334,045.90</u>	-	-	<u>235,708.00</u>	<u>12,401.10</u>	<u>8,575.00</u>	<u>102,164.00</u>	<u>235,708.00</u>	<u>102,164.00</u>	<u>337,872.00</u>

:: Note: The donor of \$1,500 to the building improvement fund waived any prohibition against distribution of \$1,000 of that gift, and a 2009 distribution of \$703 was recorded as a distribution of principal out of that unrestricted gift. Accordingly, in the end of year balances, \$297 of the Principal Balance of the Building Improvement Fund remains available for distribution.

First English Lutheran Church
 Endowment Funds
 Investment Performance in 2022
 (Cash Basis - Unaudited)

	Market Value In 2021	Market Value In 2022	Change	Morningstar Rating
Current Income	\$ 21,198	\$ 12,401	-41.50%	
Current Income as % of Assets	6.35%	3.67%		
Vanguard Long Term Bond Fund	\$ 70,596	\$ 52,373	-25.81% Note 1	4 star
Fidelity Four in One Index Fund	\$ 51,626	\$ 39,659	-23.18%	4 star
Buffalo Discovery Fund	\$ 50,548	\$ 33,757	-33.22%	3 star
Vanguard High Yield Corporate Bond Fund	\$ 20,269	\$ 17,544	-13.44%	4 star
Vanguard Total Bond Market Index Admiral Shares	\$ 5,364	\$ 4,544	-15.29%	3 star
Mission Investment Fund	\$ 93,616	\$ 95,046	1.53% Note 2	
ELCA Endowment Fund A	\$ 83,007	\$ 72,764	-12.34%	
T. Rowe Price Blue Chip Growth	\$ 11,891	\$ 6,922	-41.79%	3 star
Total Portfolio	\$ 386,917	\$ 322,609	-16.62%	

Note 1 The 2021 value includes the value of units acquired through re-investment of \$2,087.60 of dividends.

Note 2 The 2021 value includes reinvestment of interest received of \$1,430.17.