

**ST. SPYRIDON ENDOWMENT FUNDS**  
**@ 10/23/2002 COMPARED 10/12/2001**

		10/23/02	10/12/01
1. Equity & Stock Mkt Value Total	Principal Asset *	\$ 87,084.00	\$ 52,394.53
2. Fixed Income & Bonds Total	Principal Asset *	\$ 501,806.00	\$ 394,309.03
3. Mutual Funds & Other Inv. Total	Principal Asset *	\$ 58,026.00	\$ 105,066.12
<b><u>Money Market funds</u></b>			
4. End. Fund Interest Income	Interest Income"	\$ 51,190.00	\$ 73,691.72
5. Endowment Fund Reinvestment	Principal Asset *	\$ 192,173.00	\$ 68,455.00
<b><u>Money Market funds Subtotal</u></b>		<b>\$ 243,363.00</b>	<b>\$ 142,146.72</b>
<b>Total Value of the Endowment Fund</b>		<b>\$ 890,279.00</b>	<b>\$ 693,916.40</b>

\* Principal Assets cannot be sold unless directed by the General Assembly to specifically sell Endowment Fund Assets.

" Interest Income is allocable by the General Assembly for whatever Deficit or Project It approves.

1. 

Given the recent Bear Market, the equities in our fund have depreciated significantly in value, approx. 40% of their Market Value. Their income value to the Cathedral remains steady at approximately \$1,000 in spendable dividends per year.
---
2. 

The Bond portion of our portfolio remains strong; the Investment Committee in 2000-2001 locked into a good number of long-term bonds whose yields are higher than the current yields available; 6% to 7.75% are the average rates we hold. Given the deposits into the Endowment Fund from our Worcester Public School Lease, transfers from IFF (in Lieu of Flowers), bond calls and maturities, we have approximately \$192,000 to invest. The current yields are in the range of 4% to 5%. Bonds account for approximately \$39,000 in spendable income.
---
3. 

The \$90,000 invested in Mutual Funds by the Investment Committee in 2000 appreciated to \$105,000 in 2001 before depreciating to 58,000 in 2002. This represents a 36% decline in value. There is not an immediate need to sell these funds; the Committee will go long term with them.
--
4. 

This is the total amount of interest available from all years of the Endowment Fund. This is the dollar amount available to be allocated by the General Assembly.
---
5. 

This money market fund is the Government Fund. The dollar amount here represents quarterly transfers of the IFF memorial dollars received throughout the year and transfer of the Worcester Public School Lease payments which are now to be deposited to the Principal Asset base. Also, there were Bond Maturities and Bonds called in early which must be reinvested. All dollars in this fund are slated to be reinvested by the Investment Committee in late 2002. Interest Earned in both Money Markets is approximately \$3,000 per year in total.
---

**Projected Income from the Endowment Fund Principal Asset for 2002-2003**

<b>Fixed Income</b>	\$	39,224
<b>Money Funds</b>	\$	2,964
<b>Stocks</b>	\$	904
<b>Mutual Funds</b>	\$	-
	<u>\$</u>	<u>43,092</u>

Assumptions to be made:

1. The Investment Committee will meet and invest money in lower rate Money Market Funds to Higher Rated Bonds.
2. The General Assembly will continue to deposit the Worcester Public School Lease Payments to the Endowment Fund Principal Assets, thereby giving the Committee approx. \$100,000 in investments by October 2003.
3. The Market will not increase rates in the next year, so the Investment Committee will not be able to invest in the same yielding bonds as in 2001.