

**First State Bank Diego L. Caso Scholarship Fund
Fund Activity Statement
01/01/2019 thru 09/30/2019**

	QE 09/30/2019	YTD
Beginning Fund Balance	\$30,571.39	\$28,072.84
Contributions	\$0.00	\$0.00
Misc. Income	\$0.00	\$0.00
Interest & Dividends	\$130.95	\$421.89
Unrealized/Realized Gain (Loss)	-\$117.61	\$3,299.94
Grants	\$0.00	-\$1,000.00
Inter-fund Grants	\$0.00	\$0.00
Administrative Fees	-\$74.53	-\$222.98
Investment Fees	-\$31.77	-\$93.26
Misc. Expenses	\$0.00	\$0.00
Ending Fund Balance	\$30,478.43	\$30,478.43
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Total Fund Assets		\$31,478.43
Grants/Liabilities Unpaid		\$1,000.00
Net Fund Balance		\$30,478.43
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2019 GRANT SPENDING POLICY AT 4.25%		\$1,269.00

The Grant Spending Policy is calculated based on the average fund balance over the prior 12 quarters. 4.25% is the guideline for making grants that will maintain an endowment into perpetuity. Making grants at 4.25% or less will allow the fund to grow and fulfill its mission for decades to come and will allow for making regular annual grants in future years whether the economy is up or down. Any unspent portion of the recommended annual grant budget remains in the fund. The Board Recommended Grant is also provided for informational purposes for Non-Endowment, special projects and temporary funds.

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Gift and Grant Detail:

There are no contributions for this period.

Grants:

Grantee	Date	Amount
Ms. Jade Castillo	05/29/2019	1,000.00
*** Total Grants:		1,000.00