



**Emily Boyd Lowe Music Endowment
Fund Activity Statement
01/01/2018 thru 12/31/2018**

	QE 12/31/2018	YTD
Beginning Fund Balance	\$90,893.69	\$91,452.57
Contributions	\$0.00	\$600.00
Misc. Income	\$0.00	\$0.00
Interest & Dividends	\$2,253.11	\$3,534.02
Unrealized/Realized Gain (Loss)	-\$12,823.75	-\$10,779.85
Grants	\$0.00	\$0.00
Inter-fund Grants	\$0.00	-\$3,195.00
Administrative Fees	-\$321.91	-\$1,338.75
Investment Fees	-\$88.51	-\$360.36
Misc. Expenses	\$0.00	\$0.00
Ending Fund Balance	\$79,912.63	\$79,912.63
<hr/>		
Total Fund Assets		\$79,912.63
Grants/Liabilities Unpaid		\$0.00
Net Fund Balance		\$79,912.63
<hr/>		
2019 GRANT SPENDING POLICY AT 4.25%		\$3,468.00

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.

**Emily Boyd Lowe Music Endowment
Fund Activity Statement
01/01/2018 thru 12/31/2018**

Gift and Grant Detail:

Contributions:

Donor	Date	Amount
Dave and Irene Eyer	04/30/2018	500.00
Ken and Margaret Domanski	07/30/2018	100.00
*** Total Gifts:		600.00

Grants:

Grantee	Date	Amount
Transfer-Community Foundation of the FL Keys	02/20/2018	3,195.00

*** Total Grants: 3,195.00

This grant was combined with grants from other Field of Interest Funds to support the Arts and Culture grant round that awarded a total of \$61,360 to 12 not-for-profit organizations.