



**Key West Garden Club Operating Reserves Fund
Fund Activity Statement
01/01/2020 thru 09/30/2020**

	QE 09/30/2020	YTD
Beginning Fund Balance	\$409,069.73	\$447,741.38
Contributions	\$0.00	\$0.00
Misc. Income	\$0.00	\$0.00
Interest & Dividends	\$1,355.29	\$4,287.00
Unrealized/Realized Gain (Loss)	\$17,727.07	\$-20,986.81
Grants	\$0.00	\$0.00
Inter-fund Grants	\$0.00	\$0.00
Administrative Fees	\$-1,094.36	\$-3,166.84
Investment Fees	\$-408.88	\$-1,225.88
Misc. Expenses	\$0.00	\$0.00
Ending Fund Balance	\$426,648.85	\$426,648.85
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Total Fund Assets		\$426,648.85
Grants/Liabilities Unpaid		\$0.00
Net Fund Balance		\$426,648.85
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2020 GRANT SPENDING POLICY AT 4.25%		\$15,982.00

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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There are no contributions or grants this period.