

REPORT OF THE ALBERT ELLICOCK MEMORIAL ENDOWMENT FUND

January 2020

The Ellicock Fund was established with a gift of \$585,000 from Albert Ellicock, a former choir member, for support of the music program of the parish. As of September 30, 2019 value of the fund was \$685,986. This is up from the December 31, 2018 value, which was \$622,383.

The fund has received no additional gifts since the initial gift of Mr. Ellicock, and therefore survives and changes value strictly as a function of the financial markets at large. The board attempts to preserve and increase the value of the fund and, at the same time, provide a contribution of up to 4 1/2 % of its capital base to the music budget each year

Establishment of a sub-account several years ago has allowed us to set aside capital gains, dividends and interest when markets are high to insure we have the funds available to contribution to the music program to continue at a meaningful value even when fluctuations send the financial markets down, carrying the value of the fund below its original value. This is very important to us now, because due to market shrinkage the value of the main account as of September 30 was \$577,240, several thousand dollars below the value at which we could achieve our mission. The fact that we have as of that same date \$108,745 in the sub-account allows us to continue our contribution to the music program at a steady \$31,200, which we have done for over ten years. At this time it appears we will be able to continue contributions to the music fund for the foreseeable future.

While the overall market has been positive for the last several years, there have been swings that have made using the funds in the sub-account necessary. The current outlook for 2020 appears favorable, even as market forecasters continue to raise concerns about downturn being possible sometime during 2020.

The contribution to the 2020 music program budget is expected to remain at \$31,200.

Butch Sterbenz,
Ellicock Endowment Fund Board Chairman