

**REPORT OF THE ALBERT ELLICOCK MEMORIAL
ENDOWMENT FUND
January 2021**

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 December 31, 2020 value of the fund was \$778,096. This is up from the December 31, 2019 value, which was \$719,276.

This has been a very interesting year for the fund, as the stock market took a very big negative swing early in the year. A result was that the fund was valued at \$698,907 as recently as September 31. Yet in the last quarter it not only recovered to its beginning value, but surpassed that mark rising to its year end high mark.

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 4½ % 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 that 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 in a year such as this the value of the main account can shrink below its original value, causing us to make no payments to the parish music program from that account. The sub-account then comes to the rescue and allows us to continue contributions to the program.

The current fund value of \$778,096 is comprised of \$589,512 in the main account and \$188,584 in the sub account. At this time it appears we will be able to continue contributions to the music fund for the foreseeable future, even if the market takes a major swoon again this year.

The contribution to the 2021 music program budget is expected to remain at \$31,200.

Butch Sterbenz,
Ellicock Endowment Fund Board Chairman