

ST. JAMES'S ENDOWMENT FUND 2023 REPORT



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2023 REPORT

PURPOSE AND GOVERNANCE:

The Endowment Fund was established in 1957 by the Vestry to be managed by a separate Board of Trustees. There are 10 Trustees: The Rector, Senior Warden, Junior Warden, one trustee selected by the Vestry and six trustees elected by the endowment board. All trustees must have served on the Vestry at some time.

2023 Board of Trustees

The Reverend Penny A. Nash, Interim Rector

Tracy Schneider, Senior Warden

Harry Warner, Junior Warden

Lilo Ukrop, President

Massie Valentine, Treasurer

Wilson Trice, Secretary

Ida Farinholt

Berno Hamilton

Helen Kemp

John Molster

The endowment fund's charter stipulates that funds are to be invested and spent for:

1. Development, expansion, maintenance, beautification, and improvement of parish property
2. Supporting and expanding the religious, charitable, and social work of the parish

FUNDING AND PERFORMANCE:

The Endowment Fund began with less than \$100,000. It is invested by Davenport & Co. in a diversified portfolio of equities (minimum allocation of 50%) and fixed income (minimum allocation of 15%).

At the end of 2023, the combined market value of the main endowment fund and all restricted funds had grown to \$11,895,346. Of this total, in round numbers: The unrestricted endowment value was \$10,773,000.

The Horan Fund (which funds the Rector's Discretionary Fund): \$726,000

The Music Fund: \$314,000

The Scholarship Fund: \$82,000

In addition, the 2023 year end value of our newest restricted fund, known as the Pledge Endowment Fund, was \$444,000.

2023 GIFTS and BEQUESTS:

In 2023, the endowment was fortunate to receive several generous gifts totaling just over \$183,000 and bequests of \$138,000.

2023 DISTRIBUTIONS:

2022 was the first year of the endowment's new policy of distributing 4% of the rolling three-year average value of the unrestricted endowment fund to the church to be used by the Vestry as it determines appropriate, for operating expenses of the church. Before 2022, the endowment board disbursed income (and some appreciation) of the unrestricted endowment fund as it deemed appropriate upon the request of the Vestry and/or the Rector for building repairs, maintenance, capital expenditures, stewardship expenses, and unforeseen expenses as needs arose.

In 2023, the amount of this 4% grant to the church was \$348,240. The 2024 grant amount is \$386,629. The endowment board informs the Vestry by October 1st each year of the grant amount for the following calendar year so that the Vestry can form its budget for the church.

As a result of St. James's Legacy Giving Committee's efforts, a new restricted fund was created in 2022 known as the Pledge Endowment Fund. The endowment board will distribute 4.5% of the three-year rolling average value of the Pledge Endowment Fund to the church each year for operating expenses as the Vestry budgets for the following calendar year.

As a reminder, the Pledge Endowment Fund is a new fund created with the gift of a generous member of our church to which we may all contribute (during our lifetime or at death) in order to perpetuate our annual giving to the church. Every year, 4.5% of the fund value will be paid automatically to the church. The perpetual gifts from this fund will help us secure the future of our wonderful church and keep our pledges "alive" after our deaths.

HISTORICAL DISTRIBUTIONS:

To give an idea of the importance of the endowment fund to our church, over the past 10 years, the endowment has distributed \$3,265,993 for St. James's expenses and our outreach ministries. From 1967 through 2023, the endowment expended \$8,245,587 for our church and its outreach efforts in coordination with the Rector and Vestry over these years. The endowment is here for St. James's needs and missions, as well as the maintenance of our beautiful buildings, for the long term.

2023 FINANCIALS

St. James's Endowment BALANCE SHEET

12/31/2023

	2021	2022	2023
Core Endowment Fund			
Core Account	\$ 6,543,612	\$ 5,295,538	\$ 6,206,580
International Account	\$ 917,552	\$ 618,612	\$ 713,412
Mid-Cap Account	\$ 1,254,926	\$ 958,214	\$ 1,227,324
Value & Income Account	\$ 1,283,738	\$ 2,150,556	\$ 2,335,539
Endowed Pledge Fund		\$ 197,574	\$ 290,204
Total Core Endowment Fund	\$ 9,999,829	\$ 9,220,494	\$ 10,773,060
Horan Fund	\$ 760,867	\$ 604,218	\$ 725,931
Music Fund	\$ 350,852	\$ 266,825	\$ 313,867
Scholarship Fund		\$ 76,234	\$ 82,489
Total Investible Assets	\$ 11,111,548	\$ 10,167,771	\$ 11,895,346
Other Assets			
Mortgage Loan	\$ 190,000	\$ 190,000	\$ -
TOTAL ASSETS	\$ 11,301,548	\$ 10,357,771	\$ 11,895,346

CASH FLOW STATEMENT

	2021	2022	2023
SOURCES:			
Endowment Fund - Core	\$ 69,989	\$ 96,323	\$ 118,283
Endowment Fund - International	\$ 13,551	\$ 20,498	\$ 18,010
Endowment Fund - Mid-Cap	\$ 7,134	\$ 10,690	\$ 12,706
Endowment Fund - Value & Income	\$ 27,286	\$ 56,719	\$ 62,377
Horan Fund	\$ 7,149	\$ 10,608	\$ 11,964
Music Fund	\$ 6,213	\$ 7,911	\$ 8,713
Mortgage Loan Interest	\$ 6,225	\$ 3,340	\$ 2,338
Horan Fund Repayment		\$ -	\$ 11,398
INTEREST & INVESTMENT INCOME	\$ 137,546	\$ 206,089	\$ 245,789
Bequests & Estates	\$ 282,250	\$ 8,953	\$ 138,000
Gifts & Memorials	\$ 55,464	\$ 1,416,840	\$ 183,117
Miscellaneous	\$ -	\$ 2,057	\$ 7,387
CASH FLOW FROM GIFTS & BEQUESTS	\$ 337,714	\$ 1,427,850	\$ 328,504
TOTAL SOURCES	\$ 475,260	\$ 1,633,939	\$ 574,293

USES: ADMINISTRATIVE EXPENSES

Gift Annuity	\$ 5,940	\$ 5,570	\$ 5,570
Asset Management Fees	\$ 55,590	\$ 57,364	\$ 55,918

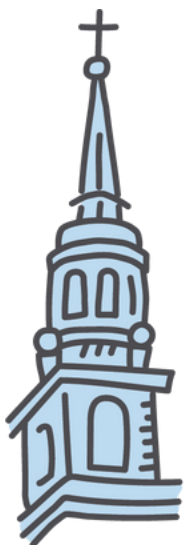
Legacy Society Party		\$	2,375	\$	3,000	
Miscellaneous	\$	25	\$	373	\$	390
TOTAL ADMINSTRATIVE COSTS	\$	61,555	\$	65,682	\$	64,878

GRANTS

Annual draw to the Church	\$	-	\$	348,240	\$	348,330
Salary & Maintenance Agreement	\$	207,952	\$	-	\$	-
Master Plan	\$	16,750	\$	64,018	\$	920
Choir Trip (Music Fund)	\$	-	\$	50,000	\$	19,488
Church Loan Interest	\$	2,262	\$	-	\$	-
Clergy Loan Forgiveness/Clergy Taxes	\$	13,407	\$	3,000	\$	190,000
Consortium (CEEP) Dues & Expenses	\$	2,569	\$	-	\$	-
Ecumenical Parking	\$	15,396	\$	-	\$	-
Westminster Canterbury	\$	12,500	\$	-	\$	-
Miscellaneous	\$	(5,000)	\$	-	\$	-
Horan Fund --- Rector Discretionary Fund	\$	25,000	\$	37,351	\$	20,000
Scholarship Fund			\$	4,500	\$	-
TOTAL GRANTS	\$	290,835	\$	507,109	\$	578,738

TOTAL USES	\$	352,390	\$	572,791	\$	643,616
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NET CASH FLOW	\$	122,870	\$	1,061,148	\$	(69,322)
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WE ARE ST. JAMES'S
You are St. James's

WHITLOCK LEGACY SOCIETY

The Whitlock Legacy Society was created to recognize the generous individuals who have made provisions for the St. James's Endowment Fund in their estate plans through gifts of retirement plans, bequests, life income gifts, or trusts.

The Legacy Society was founded with the \$5,000 bequest of Mrs. Elizabeth Whitlock in 1930. At the time, the vestry wisely decided to invest this unrestricted gift, thus creating what became the St. James's Endowment Fund, Inc. Today, the Whitlock Legacy Society has 229 members, past and present.

Since receiving Mrs. Whitlock's founding gift, many bequests and other forms of "legacy" gifts, together with some outright gifts and wise investment strategies, have grown the St. James Endowment Fund, Inc. to a value of over \$11 million. The Endowment Fund and our parish owe a tremendous debt of gratitude to the forward-thinking generosity of the members of the Whitlock Legacy Society.

2023 WHITLOCK LEGACY SOCIETY

155 current members | 12 Anonymous | *new members

Carrie Acey	Ellen Bush	Cheryl Guedri	Anne Manson
Ryon Acey	Frances Caldwell	Chris Guedri	Kyle Martin
Todd Anderson	Marsha Carter	Bill Hall	Marion Martin
Tom Baker	Reid Carter	Suzanne Hall	Grice McMullan
Brian Bald	DeWitt Casler	Berno Hamilton	Lucy Meade
Louise Bald	Kitten Clarke	Laura Hamilton	Teri Miles
Jay Ball	Vienna Cobb-Anderson	Elliott Harrigan*	Jeannette Mock
Ferd Baruch	Susan Coleman	Terrell Harrigan*	Carrie Montague
Janet Baruch	Susan Coogan	Jan Harris	Thayer Montague
Mason Beazley	Andrew Corsello	Mimi Herington	Chris Moore
Wyatt Beazley	Dana Corsello	Mary Horton	Dena Moore
Andy Bennett	Willson Craigie	Tom Horton	Katie Morris*
Dick Bennett	Mike Crowley	Leigh Hulcher	Whit Morris*
Betsy Blair	Peggy Crowley	Anne Hurt	Amanda Morton
John Braymer	Anita Cummins	Scott Hurt	Mark Morton
Meta Braymer	Melinda Davis	Jane Hutton	Charlie Nance
Betsy Bredrup	Becky DeCamps	Dave Johnson	Bill Nash
Marjorie Bribitzer	Mike DeCamps	Page Kastelberg*	Mary Watt New
Brink Brinkley	Jane Dowrick*	Helen Kemp	Lisa Niemeier
Stacy Brinkley	Cary Doyle	Mark Kemp	Caroline Parkinson
Jane Garnet Brown	Henry Ellett	Russell Lawson	Betsy Parrish
Tyler Brown	Ruth Ellett	Lucy Leake	Jay Patton
Jeannie Brydon	Scott Ellett	Jane Lynch	Liz Patton
Bennette Burks	Hoppy Goddin	John Mahoney	John Peters
Katheryn Burks	Nancy Goodall	Rhoda Mahoney	

2023 WHITLOCK LEGACY SOCIETY

Susie Peters	Jennifer Sisk	Maggi Tinsley	Norvell Whitaker
Janet Peyton	Beth Skidmore	Betse Trice	Michael Whitlow*
Judy Philpott	Alice Spilman	Wilson Trice	Vann Williams
Jennifer Pollard	Connie Spilman	Bobbie Ukrop	Jeffrey Wilt
Ruth Pratt	Beth Stallings	Jim Ukrop	Tamra Wilt
John Raigins*	Evelyn Sutton	Margaret Valentine	Brent Winn
Margaret Raigins*	Ann Taylor	Peggy Valentine	Dorothy Young
Ann Rawls	Maggi Tinsley	Virginia Valentine	
Brewster Rawls	Betse Trice	Massie Valentine	
Sue Robertson	Wilson Trice	Betty Byrne Ware	
Newnie Rogers	Bobbie Ukrop	Hudnall Ware	
Sandra Rose	Jim Ukrop	Pam Ware	
Bob Siegfried	Margaret Valentine	Harry Warner	
Susan Siegfried	Peggy Valentine	Sharon Wayne	
W. R. L. Simms	Virginia Valentine	Charlie Whitaker	

WHITLOCK LEGACY SOCIETY MEMBERS WHO HAVE LEFT OUR PEWS

Anne Arrit	azewell Ellett, III	Alexander Neal, Jr.	Anne Pyle
Jennifer Ball	Ollie Ferguson	Mary Hamilton	James Reid, Jr.
Alma Barksdale	Juliet Florance	Betty Hartigan	Jeanne Roberts
Hunter Barksdale	Mert Fowlkes	Virginia Lamb	Leslie Rucker
Ruth Beazley	Bill Gregory	Ed Leake, Jr.	Pierce Rucker
Donald Blackwell	Courtenay Gresham	Madison Macon	Calvin Satterfield, III
Chris Bredrup	Georgie Gurney	Trudy Macon	Maria Satterfield
Virginia Brent	Alex Hamilton IV	Eve McCray	Alton Sharpe
Joanne Brinkley	Mary Hamilton	Theta McGeorge	Anne Paul Sinnott
Rebecca Brokenbrough	Betty Hartigan	Eddie Meade, Jr.	Geoff Sisk
Betsy Chinnis	Virginia Lamb	Julia Gray Michaux	Alex Slaughter
Carter Chinnis	Ed Leake, Jr.	Richard Michaux	Betty Stuart
Margaret Christian	Madison Macon	Betty Molster	Lucy Cabell Summerell
Stuart Christian, Jr.	Trudy Macon	Chuck Molster, Jr.	George Summers
William Clarke	Eve McCray	Edward Neal	Helen Tanner
Douglas Conner	Theta McGeorge	Alexander Neal, Jr	Ernest Trice
Mary Cooke	Eddie Meade, Jr.	.James Parkinson, III	Ginger Trice
James DeJarnette, IV	Julia Gray Michaux	Almeyda Peyton	Rose Tucker
Janet Dennis	Richard Michaux	H. Franklin Phillips	Buzz Valentine, V
Eleanor Douthat	Betty Molster	Nancy Phillips	Henry Valentine II
Lori Ellett	Chuck Molster, Jr.	Nancy Propert	E. Massie Valentine
Marguerite Ellett	Edward Neal	William Propert	Carolyn Welton

WHITLOCK LEGACY SOCIETY MEMBERS WHO HAVE LEFT OUR PEWS

Wiley Wheat
Elizabeth Whitlock
Armistead Williams
E. Otto N. Williams, Jr.



Legacy Giving

The Gift of a Lifetime

For more information about the St. James's Endowment Fund and Legacy Giving visit our website at www.doers.org.

If you are interested in joining the Whitlock Legacy Society or would like to learn more, please reach out to Grace Barrett, Director of Stewardship, at gbarrett@doers.org.