

M-AD Endowment Fund Report
M-AD Fall (zoom) Board of Directors Meeting
October 23, 2022

1. Highlights:

- Contributions to the Mid-Atlantic District Endowment Fund thus far in 2022: \$1,364.00.
 - \$ 215.00 from individuals
 - \$ 1,149.00 from chapters
 - \$ 0.00 from quartets
 - \$ 0.00 from miscellaneous donors
 - \$ 1,364.00 Total receipts
 - \$225,305.39 Total contributions received to date
- Fund balance (**as of 09/30/2021 ***): \$398,250.00
 - Allowable Withdrawal for **2022**: \$16,549.00 **

2. 2020 Initiatives:

- The Allowable Withdrawal (\$16,549.00) was applied to Harmony College East educational expenses.
- Two donations were received from chapters:
 - \$300.00 contributed (long distance) at the DELA zoom breakfast.
 - \$849.00 from the Alexandria Chapter. A number of years ago the chapter Board voted to contribute the “chapter’s half” of the 50-50 program to the District Endowment Fund. Checks are received twice each year.
- There were precious few opportunities to “beat the drum” -- person-to-person -- for donations at district conventions or other gatherings again this year.
- As is always the case, direct donations to the Endowment Fund are graciously accepted (and may be sent electronically – using the District’s Donation button - or by check to me at the address below).

* The Harmony Foundation fiscal year runs from October 1st - September 30th.

** The amount of the “allowable withdrawal” is based on HFI’s new “spending policy” (5% rolling 3-year average invested balance). The amount is available through September 30..

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