

Appendix A

New Endowment Gift Scenarios

Assumes \$1 Million Gift Received in March, 2018

Scenario 1

Endowment earns 6% annually net of fees

	12 Quarter Average for Calculation	12/31 Value	Draw Amount
FY20	\$340,909	\$1,045,678	\$17,045
FY21	\$698,977	\$1,081,780	\$34,949
FY22	\$1,067,429	\$1,112,689	\$53,371
FY23	\$1,102,573	\$1,126,795	\$55,129

Scenario 2

Endowment earns 3% in first two years then 6% annually net of fees

	12 Quarter Average for Calculation	12/31 Value	Draw Amount
FY20	\$337,102	\$1,022,669	\$16,855
FY21	\$686,247	\$1,044,685	\$34,312
FY22	\$1,041,970	\$1,073,963	\$52,098
FY23	\$1,067,100	\$1,086,986	\$53,355

Scenario 3

Endowment earns -1% in first two years then 5% annually net of fees

	12 Quarter Average for Calculation	12/31 Value	Draw Amount
FY20	\$328,367	\$970,299	\$0
FY21	\$653,801	\$955,602	\$0
FY22	\$982,415	\$1,004,286	\$4,286
FY23	\$997,361	\$1,055,450	\$49,868