

Statements of Assets, Liabilities and Unrestricted Net Assets

(Prepared on the Modified Cash Basis)

As of December 31, 2017 and 2016

	2017 (audited)	2016 (audited)
Cash and investments		
Cash	26,776	826,272
Marketable securities	146,226,626	136,799,430
Income receivable	37,825	34,599
Prepaid expenses	174,481	175,649
Total current assets	146,465,708	137,835,950
Property and equipment		
Furniture and equipment	270,117	266,280
Accumulated depreciation	(254,611)	(245,421)
Net Book Value	15,506	20,859
Total Assets	146,481,214	137,856,809
Liabilities and net assets		
Liabilities		
Program grants payable	2,014,194	2,480,923
Accrued expenses	63,828	59,231
Total liabilities	2,078,022	2,540,154
Net assets, unrestricted	144,403,192	135,316,655
Total liabilities and net assets	146,481,214	\$137,856,809

Statements of Revenues, Expenses and Change in Net Assets

(Prepared on the Modified Cash Basis)

As of December 31, 2017 and 2016

	2017 (audited)	2016 (audited)
Revenues		
Interest dividends, and other income	708,903	1,747,218
Investment management expenses	(2,374,838)	(2,352,155)
Net realized gains on sale of investments	7,292,116	5,467,509
Net Revenue	5,626,181	4,862,572
Expenses		
Program grants and expenses	7,268,417	6,270,154
Administrative expenses	222,191	229,723
Total Expenses	7,490,608	6,499,877
Increase (Decrease) in net assets before excise taxes and unrealized gains on investments		
	(1,864,427)	(1,637,305)
Federal excise tax	51,436	41,710
Decrease in net assets before excise taxes and unrealized gains on investments	(1,915,863)	(1,679,015)
Net unrealized (losses) gains on investments held at year-end	11,002,400	4,421,627
Increase (Decrease) in net assets	9,086,537	2,742,612
Net assets, beginning of year	135,316,655	132,574,043
Net assets, end of year	\$144,403,192	\$135,316,655