

# Statements of Assets, Liabilities, and Fund Balance

(Prepared on the Modified Cash Basis)

As of December 31, 2015 and 2014

	<b>2015</b>	<b>2014</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>Cash and Investments</b>		
Cash	\$174,272	\$515
Marketable securities	135,443,567	139,910,930
Income receivable	38,609	30,020
Prepaid expenses	194,078	4,483
<b>Total current assets</b>	<b>135,850,526</b>	<b>139,945,948</b>
<b>Property and equipment</b>		
Furniture and equipment	256,568	254,328
Accumulated depreciation	(227,630)	(206,464)
<b>Net Book Value</b>	<b>28,938</b>	<b>47,864</b>
<b>Total Assets</b>	<b>135,879,464</b>	<b>139,993,812</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Program grants payable	3,230,744	2,784,130
Accrued expenses	74,677	55,476
<b>Total liabilities</b>	<b>3,305,421</b>	<b>2,839,606</b>
<b>Net assets, unrestricted</b>	<b>132,574,043</b>	<b>137,154,206</b>
<b>Total liabilities and net assets</b>	<b>\$135,879,464</b>	<b>\$139,993,812</b>

## Statements of Revenues, Expenses, and Change in Net Assets

*(Prepared on the Modified Cash Basis)*

*As of December 31, 2015 and 2014*

	<b>2015</b>	<b>2014</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>Revenues</b>		
Interest, dividends, and other income	\$2,909,338	\$4,415,822
Investment Management Expenses	(2,654,713)	(2,595,169)
Net realized gains on sale of investments	9,780,916	13,218,764
<b>Net Revenue</b>	<b>10,035,541</b>	<b>15,039,417</b>
<b>Expenses</b>		
Program grants and expenses	7,765,262	7,178,033
Administrative expenses	245,598	203,052
<b>Total Expenses</b>	<b>8,010,860</b>	<b>7,381,085</b>
<b>Increase (Decrease) in net assets before excise taxes and unrealized gains on investments</b>	<b>2,024,681</b>	<b>7,658,332</b>
Federal excise tax	190,656	292,500
<b>(Decrease) in net assets before and unrealized gains on investments</b>	<b>1,834,025</b>	<b>7,365,832</b>
Net unrealized (losses) gains on investments held at year-end	(6,414,188)	(1,533,319)
<b>Increase (Decrease) in net assets</b>	<b>(4,580,163)</b>	<b>5,832,513</b>
<b>Net assets, beginning of year</b>	<b>137,154,206</b>	<b>131,321,693</b>
<b>Net assets, end of year</b>	<b>\$132,574,043</b>	<b>\$137,154,206</b>