

## Statements of Assets, Liabilities and Unrestricted Net Assets

(Prepared on the Modified Cash Basis)

As of December 31, 2018 and 2017

	2018 (audited)	2017 (audited)
<b>Cash and investments</b>		
Cash	254,362	26,776
Marketable securities	135,566,757	146,226,626
Income receivable	83,538	37,825
Prepaid expenses	157,964	174,481
<b>Total current assets</b>	<b>136,062,621</b>	<b>146,465,708</b>
<b>Property and equipment</b>		
Furniture and equipment	274,207	270,117
Accumulated depreciation	(245,421)	(254,611)
<b>Net Book Value</b>	<b>28,786</b>	<b>15,506</b>
<b>Total Assets</b>	<b>136,091,407</b>	<b>146,481,214</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Program grants payable	2,812,620	2,014,194
Accrued expenses	145,509	63,828
<b>Total liabilities</b>	<b>2,958,129</b>	<b>2,078,022</b>
<b>Net assets, unrestricted</b>	<b>133,119,724</b>	<b>144,403,192</b>
<b>Total liabilities and net assets</b>	<b>136,077,853</b>	<b>146,481,214</b>

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

(Prepared on the Modified Cash Basis)

As of December 31, 2018 and 2017

	2018 (audited)	2017 (audited)
<b>Revenues</b>		
Interest dividends, and other income	2,105,778	708,903
Investment management expenses	(1,671,921)	(2,374,838)
Net realized gains on sale of investments	7,110,972	7,292,116
<b>Net Revenue</b>	<b>7,544,829</b>	<b>5,626,181</b>
<b>Expenses</b>		
Program grants and expenses	6,263,770	7,268,417
Administrative expenses	214,187	222,191
<b>Total Expenses</b>	<b>6,477,957</b>	<b>7,490,608</b>
<b>Increase (Decrease) in net assets before excise taxes and unrealized gains on investments</b>	<b>1,066,872</b>	<b>(1,864,427)</b>
Federal and State taxes	228,540	51,436
<b>(Decrease) in net assets before excise taxes and unrealized gains on investments</b>	<b>838,332</b>	<b>(1,915,863)</b>
Net unrealized (losses) gains on investments held at year-end	(12,121,800)	11,002,400
<b>Increase (Decrease) in net assets</b>	<b>(11,283,468)</b>	<b>9,086,537</b>
<b>Net assets, beginning of year</b>	<b>144,403,192</b>	<b>135,316,655</b>
<b>Net assets, end of year</b>	<b>133,119,724</b>	<b>144,403,192</b>