

# Statement of Assets, Liabilities & Unrestricted Net Assets

<b>Cash &amp; Investments</b>	<b>2020</b>	<b>2019</b>
Cash	287,095	270,468
Marketable securities	153,637,464	145,403,698
Income Receivable	4,201	74,431
Prepaid expenses	47,012	47,687
Refundable excise taxes	69,692	28,801
<b>Total Current Assets</b>	<b>154,045,464</b>	<b>145,825,085</b>
<b>Property &amp; Equipment</b>		
Furniture & Equipment	274,207	274,207
Accumulated depreciation	-266,635	-263,102
<b>Net Book Value</b>	<b>7,572</b>	<b>11,105</b>
<b>Total Assets</b>	<b>154,053,036</b>	<b>145,836,190</b>
<b>Liabilities and net assets</b>		
PPP Loan	174,000	
Program grants payable	5,438,165	3,117,086
Accrued expenses	94,210	174,746
<b>Total Liabilities</b>	<b>5,706,375</b>	<b>3,291,832</b>
<b>Net Assets Unrestricted</b>	<b>148,346,661</b>	<b>142,544,358</b>
<b>Total Liabilities and Assets</b>	<b>154,053,036</b>	<b>145,836,190</b>

# Statement of Revenues, Expenses & Change in Net Assets

<b>Revenue</b>		
Interest dividends & other income	-517,290	2,827,122
Investment Mgmt Expenses	-2,122,430	-2,225,593
Net realized gains on sales of investments	5,069,505	7,960,507
<b>Net Revenue</b>	<b>2,429,785</b>	<b>8,562,036</b>
<b>Expenses and Losses</b>		
Program grants and expenses	10,713,840	8,493,528
Administrative expenses	288,951	325,372
<b>Total Expenses</b>	<b>11,002,791</b>	<b>8,818,900</b>
Increase (Decrease) in net assets before excise taxes and unrealized gains on investments	-8,573,506	-256,864
Federal and state taxes	-211,413	-252,264
<b>Decrease in net assets</b>	<b>-8,784,919</b>	<b>-509,128</b>
Net unrealized gains on investments	14,787,222	9,933,762
Increase in net assets	6,002,303	9,424,634
<b>Net assets, beginning of year</b>	<b>142,544,358</b>	<b>133,119,724</b>
<b>Net assets, end of year</b>	<b>148,546,661</b>	<b>142,544,358</b>