

**Annual Financial Statements****2018****2017****Assets**

<b>Cash equivalents</b>	\$ 956,281	\$ 6,536,506
<b>Investments in securities</b>	163,239,848	177,520,334
<b>Dividends and interest receivable</b>	360,967	372,400
<b>Other assets</b>	123,546	40,674
<b>Total Assets</b>	<u>\$ 164,680,642</u>	<u>\$ 184,469,915</u>

**Liabilities and Net Assets**

<b>Grants approved for future payment</b>	\$ 3,449,878	\$ 2,227,878
<b>Accounts payable and accrued expenses</b>	221,501	273,825
<b>Deferred excise taxes</b>	396,580	414,047
<b>Total liabilities</b>	<u>4,067,959</u>	<u>2,915,750</u>
<b>Net assets</b>	160,612,683	181,554,165
<b>Total Liabilities and Net Assets</b>	<u>\$ 164,680,642</u>	<u>\$ 184,469,915</u>

**Statements of Activities**

<b>Net gain(loss) from investments</b>	\$ (10,821,202)	\$ 27,213,936
<b>Grants approved</b>	8,569,390	6,493,427
<b>Program service expense</b>	697,361	907,536
<b>Management and general expense</b>	853,529	1,099,719
<b>(Decrease)increase in net assets</b>	<u>\$ (20,941,482)</u>	<u>\$ 18,713,254</u>