

**Consolidated Statement of Activities
Years Ended December 31, 2016 and 2015**

	2016	2015
Investment Income (Loss) and Fees		
Investment income	\$ 4,189,698	\$ 4,399,164
Realized gains on investments	8,217,316	18,710,094
Unrealized losses on investments	4,441,935	(21,418,078)
Rental property income	<u>354,258</u>	<u>437,322</u>
Total investment income	17,203,207	2,128,502
Investment expenses	<u>(4,826,024)</u>	<u>(3,617,422)</u>
Net investment income (loss)	12,377,183	(1,488,920)
Expenses		
Program expenses	992,341	754,800
Rental property expense	458,928	405,253
Administrative and general expenses	<u>298,590</u>	<u>290,909</u>
Total expenses	1,749,859	1,450,962
Excess (Deficiency) of Investment Income and Fees Over	10,627,324	(2,939,882)
Grants Paid	(7,809,137)	(15,900,010)
Taxes Paid	40,159	(642,645)
Contributions	<u>492,788</u>	<u>280,045</u>
Change in Net Assets	3,351,134	(19,202,492)
Net Assets, Beginning of Year	<u>286,108,811</u>	<u>305,311,303</u>
Net Assets, End of year	<u>\$ 289,459,945</u>	<u>\$ 286,108,811</u>