

Financial Statements

Statements of Cash Flows

Year ended December 31

	1998	1997
CASH FLOWS FROM OPERATING AND NONOPERATING ACTIVITIES		
Change in net assets	\$1,782,173	\$ (84,457)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating and nonoperating activities:		
Realized gains on investments	(407,002)	(1,296,793)
Net change in unrealized gains on investments	(519,942)	94,575
Accounts and pledges receivable	266,127	433,382
Prepaid expenses and other	72,900	(123,951)
Advances to Bellefield Boiler Plant	88,316	18,313
Accounts payable	169,457	151,618
Accrued salaries, wages and related payroll taxes	58,344	77,145
Deferred revenue	31,351	36,514
Net cash provided by (used in) operating and nonoperating activities	1,541,724	(693,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	4,792,931	5,853,816
Purchase of investments	(4,796,078)	(5,820,649)
Net cash (used in) provided by investing activities	(3,147)	33,167
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on mortgage payable	(52,171)	(47,968)
Net cash used in financing activities	(52,171)	(47,968)
Net increase (decrease) in cash and cash equivalents	1,486,406	(708,455)
Cash and cash equivalents at beginning of year	2,174,664	2,883,119
Cash and cash equivalents at end of year	\$3,661,070	\$2,174,664

See accompanying notes.