

**The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America**  
**Unconsolidated Statements of Financial Position (excluding ERD and Guam)**  
**As of December 2016 & December 2017**

	12/31/2015 Audited	12/31/2016 Audited	12/31/2017 Unaudited
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$13,211,136	\$29,867,287	\$9,999,530
Diocesan commitments receivable, net	652,406	986,324	1,304,560
Collateral received under securities loan agreement	1,820,604	836,695	836,695
Government grant and other receivable	5,456,741	5,119,841	2,809,644
Prepaid expenses and other	505,182	774,893	604,480
Total current assets	<u>21,646,069</u>	<u>37,585,040</u>	<u>15,554,908</u>
Non-Current Assets			
Total Investments	\$368,925,838	\$379,655,023	\$460,985,382
Loans receivable - noncurrent	14,097,346	13,825,724	14,952,794
Property and equipment, net	40,738,933	38,880,258	37,671,210
Other	166,684	169,973	173,550
Beneficial Interests in Outside Trusts	7,051,184	7,039,646	7,728,860
Total Non-Current Assets	<u>430,979,985</u>	<u>439,570,625</u>	<u>521,511,795</u>
<b>Total Assets</b>	<u><u>452,626,054</u></u>	<u><u>477,155,664</u></u>	<u><u>537,066,703</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
Current Liabilities:			
Accounts and accrued expenses payable	\$1,291,477	\$1,096,605	\$1,817,064
Grants payable	127,589	743,872	524,224
Payable under securities loan agreement	1,820,604	836,695	836,695
Total current liabilities	<u>3,239,670</u>	<u>2,677,172</u>	<u>3,177,982</u>
Non-Current Liabilities			
Note Payable	\$38,282,800	\$36,302,800	\$34,822,800
Accrued postretirement benefits other than pensions	13,768,965	13,407,777	13,407,777
Interest rate swap agreement	641,541	362,614	(28,180)
Funds held for the benefit of others	80,443,701	105,150,175	127,675,628
Funds held in a trustee relationship	25,897,247	26,056,352	31,638,189
Beneficial Interests in Outside Trusts held for others	489,194	492,953	553,347
Total Non-Current Liabilities	<u>159,523,448</u>	<u>181,772,671</u>	<u>208,069,561</u>
Total Liabilities	<u>162,763,118</u>	<u>184,449,843</u>	<u>211,247,543</u>
Net Assets	\$289,862,936	\$292,705,821	\$325,819,160
<b>Total Liabilities and Net Assets</b>	<u><u>\$452,626,054</u></u>	<u><u>\$477,155,664</u></u>	<u><u>\$537,066,703</u></u>
A Unrestricted cash and investments	\$141,838,136	\$158,209,287	\$143,346,868
B Total debt	\$38,282,800	\$36,302,800	\$34,822,800
Liquidity ratio = A/B must exceed 1.25X	3.71	4.36	4.12
Debt to equity	13.2%	12.4%	10.7%