

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 2011 and December 2010

	December 2010	December 2011	Difference	Explanation
ASSETS				
Current Assets:				
Cash and cash equivalents	2,528,188	8,039,866	5,511,678	Operating surplus and other timing difference
Diocesan commitments receivable, net	2,260,487	1,008,668	(1,251,819)	Increase in provision for bad debt
Collateral received under securities loan agreement	5,510,012	942,616	(4,567,396)	Reduced exposure to securities lending program
Government grant and other receivable	4,431,104	3,245,334	(1,185,770)	More frequent drawdown of government receivables
Inventory	23,393	0	(23,393)	
Prepaid expenses and other	636,222	436,282	(199,940)	
Total current assets	<u>15,389,407</u>	<u>13,672,766</u>	(1,716,641)	
Non-Current Assets				
Total Investments	323,844,181	302,430,442	(21,413,739)	Investment market decline
Loans receivable - noncurrent	4,706,285	4,378,926	(327,358)	
Property and equipment, net	49,755,263	47,448,640	(2,306,623)	Annual depreciation charge
Other	298,620	148,507	(150,112)	
Beneficial Interests in Outside Trusts	7,265,798	6,645,573	(620,224)	
Total Non-Current Assets	<u>385,870,145</u>	<u>361,052,089</u>	(24,818,057)	
Total Assets	<u>401,259,552</u>	<u>374,724,855</u>	(26,534,697)	
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts and accrued expenses payable	\$2,613,260	2,840,592	227,332	
Grants payable	691,881	542,265	(149,617)	
Payable under securities loan agreement	5,510,012	942,616	(4,567,396)	Reduced exposure to securities lending program
Total current liabilities	<u>8,815,153</u>	<u>4,325,472</u>	(4,489,681)	
Non-Current Liabilities				
Note Payable	44,974,800	43,462,800	(1,512,000)	Payment of additional principal
Accrued postretirement benefits other than pensions	10,608,512	12,502,865	1,894,353	Increase liability as per actuarial estimate
Funds held for the benefit of others	60,008,388	59,114,552	(893,836)	Investment market decline
Funds held in a trustee relationship	23,223,922	21,276,019	(1,947,903)	Investment market decline
Beneficial Interests in Outside Trusts held for others	514,901	476,525	(38,376)	
Total Non-Current Liabilities	<u>139,330,523</u>	<u>136,832,761</u>	(2,497,762)	
Total Liabilities	<u>148,145,676</u>	<u>141,158,233</u>	(6,987,443)	
Net Assets	253,113,875	233,566,621	(19,547,254)	
Total Liabilities and Net Assets	<u>\$401,259,552</u>	<u>\$374,724,855</u>	(26,534,697)	