

**The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of A
Unconsolidated Statements of Financial Position (excluding ERD and Guam)
As of December 2017 & December 2018**

| | 12/31/2017 | 12/31/2018 |
|--|-----------------------------|-----------------------------|
| | Audited | Unaudited |
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$10,020,671 | \$16,703,862 |
| Diocesan commitments receivable, net | 1,220,491 | 1,109,587 |
| Collateral received under securities loan agreement | 0 | 0 |
| Government grant and other receivable | 2,809,644 | 4,267,843 |
| Prepaid expenses and other | 604,480 | 1,368,648 |
| Total current assets | <u>14,655,285</u> | <u>23,449,940</u> |
| Non-Current Assets | | |
| Total Investments | \$459,737,988 | \$445,108,326 |
| Loans receivable - noncurrent | 9,041,825 | 8,606,498 |
| Property and equipment, net | 37,671,210 | 26,547,463 |
| Other | 173,550 | 177,320 |
| Beneficial Interests in Outside Trusts | 7,728,860 | 7,728,860 |
| Total Non-Current Assets | <u>514,353,432</u> | <u>488,168,466</u> |
| Total Assets | <u><u>529,008,717</u></u> | <u><u>511,618,407</u></u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts and accrued expenses payable | \$1,838,178 | \$2,081,181 |
| Grants payable | 524,224 | 211,291 |
| Payable under securities loan agreement | 0 | 0 |
| Total current liabilities | <u>2,362,402</u> | <u>2,292,471</u> |
| Non-Current Liabilities | | |
| Note Payable | \$34,822,800 | \$32,892,800 |
| Accrued postretirement benefits other than pensions | 13,440,965 | 13,440,965 |
| Interest rate swap agreement | (28,180) | (236,681) |
| Funds held for the benefit of others | 123,309,861 | 119,385,927 |
| Funds held in a trustee relationship | 30,416,822 | 29,448,906 |
| Beneficial Interests in Outside Trusts held for others | 553,347 | 553,347 |
| Total Non-Current Liabilities | <u>202,515,614</u> | <u>195,485,263</u> |
| Total Liabilities | <u>204,878,016</u> | <u>197,777,734</u> |
| Net Assets | \$324,130,701 | \$313,840,672 |
| Total Liabilities and Net Assets | <u><u>\$529,008,717</u></u> | <u><u>\$511,618,407</u></u> |
| A Unrestricted cash and investments | \$143,523,671 | \$137,390,574 |
| B Total debt | \$34,822,800 | \$32,892,800 |
| Liquidity ratio = A/B must exceed 1.25X | 4.12 | 4.18 |
| Debt to equity | 10.7% | 10.5% |