

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 2015 & June 2016

| | 12/31/2014 Audited | 12/31/2015 Audited | 6/30/2016 Unaudited |
|--|-----------------------|-----------------------|------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$5,566,350 | \$13,211,136 | \$6,682,263 |
| Diocesan commitments receivable, net | 828,672 | 652,406 | 1,302,144 |
| Collateral received under securities loan agreement | 2,486,868 | 1,820,604 | 1,820,604 |
| Government grant and other receivable | 4,630,287 | 5,456,741 | 5,031,050 |
| Prepaid expenses and other | 913,000 | 505,182 | 462,834 |
| Total current assets | <u>14,425,177</u> | <u>21,646,069</u> | <u>15,298,895</u> |
| Non-Current Assets | | | |
| Total Investments | \$387,649,449 | \$368,925,838 | \$372,596,864 |
| Loans receivable - noncurrent | 13,496,609 | 14,097,346 | 12,142,198 |
| Property and equipment, net | 42,658,425 | 40,738,933 | 40,738,933 |
| Other | 162,886 | 166,684 | 166,684 |
| Beneficial Interests in Outside Trusts | 7,539,034 | 7,051,184 | 7,051,184 |
| Total Non-Current Assets | <u>451,506,403</u> | <u>430,979,985</u> | <u>432,695,863</u> |
| Total Assets | <u>\$465,931,580</u> | <u>\$452,626,054</u> | <u>\$447,994,758</u> |
| LIABILITIES AND NET ASSETS | | | |
| Current Liabilities: | | | |
| Accounts and accrued expenses payable | \$1,394,022 | \$1,291,477 | \$(1,052,158) |
| Grants payable | \$155,590 | \$127,589 | \$424,577 |
| Payable under securities loan agreement | 2,486,868 | 1,820,604 | 1,820,604 |
| Total current liabilities | <u>4,036,480</u> | <u>3,239,670</u> | <u>1,193,023</u> |
| Non-Current Liabilities | | | |
| Note Payable | \$39,762,800 | \$38,282,800 | \$36,302,800 |
| Accrued postretirement benefits other than pensions | 12,979,729 | 13,768,965 | 13,768,965 |
| Interest rate swap agreement | 468,187 | 641,541 | 641,541 |
| Funds held for the benefit of others | 82,586,572 | 80,443,701 | 81,244,163 |
| Funds held in a trustee relationship | 27,360,891 | 25,897,247 | 26,154,940 |
| Beneficial Interests in Outside Trusts held for others | 492,578 | 489,194 | 489,194 |
| Total Non-Current Liabilities | <u>163,650,758</u> | <u>159,523,448</u> | <u>158,601,602</u> |
| Total Liabilities | <u>167,687,238</u> | <u>162,763,118</u> | <u>159,794,625</u> |
| Net Assets | \$298,244,342 | \$289,862,936 | \$288,200,132 |
| Total Liabilities and Net Assets | <u>\$465,931,580</u> | <u>\$452,626,054</u> | <u>\$447,994,758</u> |
| | - | - | 0 |
| A Unrestricted cash and investments | \$135,444,349.84 | \$141,838,136.17 | \$136,590,517.04 |
| B Total debt | \$39,762,800 | \$38,282,800 | \$36,302,800 |
| Liquidity ratio = A/B must exceed 1.25X | 3.41 | 3.71 | 3.76 |
| Debt to equity | 13.3% | 13.2% | 12.6% |