

THE ADMINISTRATIVE OFFICES OF THE DIOCESE OF WESTERN MASSACHUSETTS OF THE PROTESTANT EPISCOPAL CHURCH AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010 WITH COMPARATIVE TOTALS FOR 2009

	Unrestricted				Temporarily Restricted				Permanently Restricted				2010 Diocese Total	2009 Diocese Total
	EDWMA	EMWM	Consolidating	Diocese Total	EDWMA	EMWM	Consolidating	Diocese Total	EDWMA	EMWM	Consolidating	Diocese Total		
ASSETS														
Assets														
Cash and cash equivalents	\$ 646,405	\$ -	\$ -	\$ 646,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,405	\$ 575,788
Accounts receivable, net	11,431	26,150	-	37,581	-	-	-	-	-	-	-	-	37,581	10,021
Due to/from Affiliate	39,579	(39,579)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution receivable	245,272	-	-	245,272	33,608	-	-	33,608	-	-	-	-	278,880	304,850
Bequest and trust receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	299,972
Prepaid expenses	7,471	-	-	7,471	-	-	-	-	-	-	-	-	7,471	5,879
Interest in net assets of the Trustees for the Diocese of Western Massachusetts	5,549,305	-	-	5,549,305	14,692,622	-	-	14,692,622	3,884,606	-	-	3,884,606	24,126,533	22,132,519
Cash value of life insurance	400,823	-	-	400,823	-	-	-	-	-	-	-	-	400,823	379,216
Assets, less property and equipment	6,900,286	(13,429)	-	6,886,857	14,726,230	-	-	14,726,230	3,884,606	-	-	3,884,606	25,497,693	23,708,245
Property and equipment used in operations														
Buildings and improvements	5,330,145	-	-	5,330,145	-	-	-	-	-	-	-	-	5,330,145	4,958,230
Equipment	166,281	-	-	166,281	-	-	-	-	-	-	-	-	166,281	163,767
Furniture and fixtures	26,870	-	-	26,870	-	-	-	-	-	-	-	-	26,870	24,174
	5,523,296	-	-	5,523,296	-	-	-	-	-	-	-	-	5,523,296	5,146,171
Accumulated depreciation	(452,026)	-	-	(452,026)	-	-	-	-	-	-	-	-	(452,026)	(414,873)
Property and equipment, net	5,071,270	-	-	5,071,270	-	-	-	-	-	-	-	-	5,071,270	4,731,298
Property and equipment to be disposed of by sale														
	2,535,000	-	-	2,535,000	-	-	-	-	-	-	-	-	2,535,000	3,629,000
Total assets	<u>\$ 14,506,556</u>	<u>\$ (13,429)</u>	<u>\$ -</u>	<u>\$ 14,493,127</u>	<u>\$ 14,726,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,726,230</u>	<u>\$ 3,884,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,884,606</u>	<u>\$ 33,103,963</u>	<u>\$ 32,068,543</u>
LIABILITIES AND NET ASSETS														
Liabilities														
Accounts payable and accrued expenses	\$ 244,866	\$ -	\$ -	\$ 244,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,866	\$ 217,200
Line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Long term debt	291,674	-	-	291,674	-	-	-	-	-	-	-	-	291,674	53,872
Retirement benefit obligations	140,576	-	-	140,576	-	-	-	-	-	-	-	-	140,576	167,824
Other postretirement benefit obligations	1,908,909	-	-	1,908,909	-	-	-	-	-	-	-	-	1,908,909	1,908,909
Total liabilities	<u>2,586,025</u>	<u>-</u>	<u>-</u>	<u>2,586,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,586,025</u>	<u>2,397,805</u>
Net assets														
Unrestricted	6,371,226	(13,429)	-	6,357,797	-	-	-	-	-	-	-	-	6,357,797	7,474,010
Unrestricted - board designated	5,549,305	-	-	5,549,305	-	-	-	-	-	-	-	-	5,549,305	4,648,684
Temporarily restricted	-	-	-	-	14,726,230	-	-	14,726,230	-	-	-	-	14,726,230	13,663,438
Permanently restricted	-	-	-	-	-	-	-	-	3,884,606	-	-	3,884,606	3,884,606	3,884,606
Total net assets	11,920,531	(13,429)	-	11,907,102	14,726,230	-	-	14,726,230	3,884,606	-	-	3,884,606	30,517,938	29,670,738
Total liabilities and net assets	<u>\$ 14,506,556</u>	<u>\$ (13,429)</u>	<u>\$ -</u>	<u>\$ 14,493,127</u>	<u>\$ 14,726,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,726,230</u>	<u>\$ 3,884,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,884,606</u>	<u>\$ 33,103,963</u>	<u>\$ 32,068,543</u>

THE ADMINISTRATIVE OFFICES OF THE DIOCESE OF WESTERN MASSACHUSETTS OF THE PROTESTANT EPISCOPAL CHURCH AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010 WITH COMPARATIVE TOTALS FOR 2009

	Unrestricted				Temporarily Restricted				Permanently Restricted				2010 Diocese Total	2009 Diocese Total
	EDWMA	EMWM	Consolidating	Diocese Total	EDWMA	EMWM	Consolidating	Diocese Total	EDWMA	EMWM	Consolidating	Diocese Total		
Support and revenues														
Common ministry	\$ 1,160,769	\$ -	\$ -	\$ 1,160,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,160,769	\$ 1,150,306
Campus ministries	4,350	-	-	4,350	-	-	-	-	-	-	-	-	4,350	-
Other income	106,318	-	-	106,318	-	-	-	-	-	-	-	-	106,318	441,529
	<u>1,271,437</u>	<u>-</u>	<u>-</u>	<u>1,271,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,271,437</u>	<u>1,591,835</u>
Operating expenses														
Wider church	391,247	-	-	391,247	-	-	-	-	-	-	-	-	391,247	444,517
Congregational development	431,996	-	-	431,996	-	-	-	-	-	-	-	-	431,996	552,655
Leadership development and clergy support	341,183	-	-	341,183	-	-	-	-	-	-	-	-	341,183	312,568
Episcopal oversight	378,491	-	-	378,491	-	-	-	-	-	-	-	-	378,491	341,030
Campus ministries	101,169	-	-	101,169	-	-	-	-	-	-	-	-	101,169	-
Administrative and finance	460,925	-	-	460,925	-	-	-	-	-	-	-	-	460,925	458,941
Diocesan agency	97,279	-	-	97,279	-	-	-	-	-	-	-	-	97,279	121,097
Episcopal Missions activity	-	13,429	-	13,429	-	-	-	-	-	-	-	-	13,429	-
Total operating expenses	<u>2,202,290</u>	<u>13,429</u>	<u>-</u>	<u>2,215,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,215,719</u>	<u>2,230,808</u>
Excess of expenses over support and revenues	<u>(930,853)</u>	<u>(13,429)</u>	<u>-</u>	<u>(944,282)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(944,282)</u>	<u>(638,973)</u>
Change in net assets of the Trustees for the Diocese of Western Massachusetts														
Investment activity, net of release of restrictions	1,505,286	-	-	1,505,286	1,062,792	-	-	1,062,792	-	-	-	-	2,568,078	4,188,061
Transfers to Trustees - contributions and parish closing	-	-	-	-	-	-	-	-	-	-	-	-	-	1,162,828
	<u>1,505,286</u>	<u>-</u>	<u>-</u>	<u>1,505,286</u>	<u>1,062,792</u>	<u>-</u>	<u>-</u>	<u>1,062,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,568,078</u>	<u>5,350,889</u>
Change in net assets before other changes and discontinued operations	574,433	(13,429)	-	561,004	1,062,792	-	-	1,062,792	-	-	-	-	1,623,796	4,711,916
Other changes														
Loss on sale of assets	(36,453)	-	-	(36,453)	-	-	-	-	-	-	-	-	(36,453)	(18,833)
Transfer of property and equipment due to parish closing	-	-	-	-	-	-	-	-	-	-	-	-	-	540,000
Adjustment to retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	(117,668)
Adjustment of property to management's estimated value	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,069,436)
	<u>(36,453)</u>	<u>-</u>	<u>-</u>	<u>(36,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,453)</u>	<u>(7,665,937)</u>
Change in net assets before discontinued operations	537,980	(13,429)	-	524,551	1,062,792	-	-	1,062,792	-	-	-	-	1,587,343	(2,954,021)
Loss on discontinued operations	<u>(740,143)</u>	<u>-</u>	<u>-</u>	<u>(740,143)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(740,143)</u>	<u>(564,722)</u>
Change in net assets	(202,163)	(13,429)	-	(215,592)	1,062,792	-	-	1,062,792	-	-	-	-	847,200	(3,518,743)
Net assets, beginning of year	12,122,694	-	-	12,122,694	13,663,438	-	-	13,663,438	3,884,606	-	-	3,884,606	29,670,738	33,189,481
Net assets, end of year	<u>\$ 11,920,531</u>	<u>\$ (13,429)</u>	<u>\$ -</u>	<u>\$ 11,907,102</u>	<u>\$ 14,726,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,726,230</u>	<u>\$ 3,884,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,884,606</u>	<u>\$ 30,517,938</u>	<u>\$ 29,670,738</u>