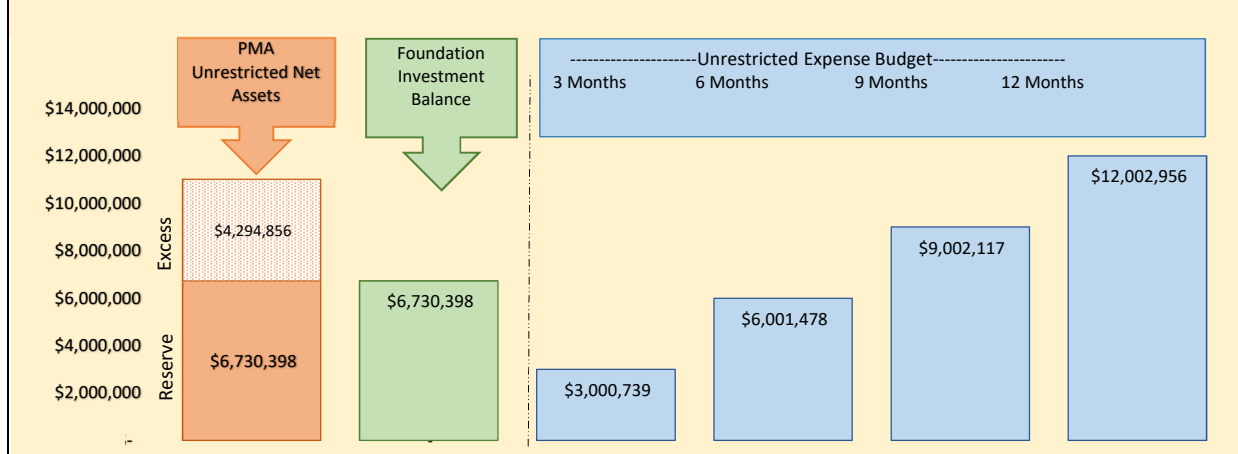


Reconciliation - Change in Net Assets - Management Report to Financial Statements	
Management Report - Unrestricted Change in Net Assets	\$ 1,590,405
Unrestricted, Designated Amounts to Support 2016 Budget	
Used to Support the 2016 Budget	1,256,866
Restored to Unrestricted, Undesignated	2,296,549
Transfers from Unrestricted, Undesignated to Unrestricted, Designated:	
Amounts Designated for 2018 Budget (BOP Dues)	45,652
Amounts Designated for Mary Holmes College	300,000
Sale of Resources/Program Services - Included in Mgmt Rpt as Restricted Activity	5,868,336
Unrestricted Expenses Reported on F/S - supported by restricted funds	(22,786,971)
Net Assets Released from Restrictions and Designated Transfers	16,756,812
Financial Statements - Change in Unrestricted, Undesignated Net Assets	\$ 5,327,649

The PMA Unrestricted, Undesignated Net assets were \$11,025,254 at 9/30/2017. The reserve balance is \$6,730,398 which is invested in a separate investment account held at the Foundation. The target amount, during years 2017 and 2018, to be attained and maintained in reserves, is 6 months of the unrestricted expense budget which is \$6,001,478. The target is to continue to build the reserve balance to equal 12 months of the unrestricted expenditure budget.



Presbyterian Mission Agency - Total Net Assets				
	Balance January 1, 2017	Net Change	Balance 9/30/2017	Reserve Balance
Unrestricted, Undesignated - Per Reserve Calculation	5,697,605	5,327,649	11,025,254	6,730,398
Less: Underwater Endowments	(8,020,422)		(8,020,422)	
Unrestricted, Undesignated - PMA Per F/S	(2,322,817)		3,004,832	
Unrestricted, Designated *	38,948,007	(3,909,821)	35,094,533	
Temporarily Restricted	182,723,821	18,826,577	201,550,398	5,058,949
Permanently Restricted	275,576,490	1,182,260	276,758,750	

* Includes the following Board Designated Funds			
	Balance January 1, 2017	Net Change	Balance 9/30/2017

Amounts Allocated for 2018 Budget (BOP Dues)	-	45,652	45,652
Mary Holmes College	-	300,000	300,000
Independent Abuse Review Panel	68,023	-	68,023
Dream Fund	70,835	(65,327)	5,508
World Mission Contingency Expense	500,000	-	500,000
Total Board Designated Funds	638,858	280,325	919,183