

**ITEM A.200**

**INFORMATION**

**Subject: Monthly Financial Reports - Mission**

Financial reports are prepared, analyzed and provided to management for utilization in the decision-making process. The reporting function is essential to make planning and controls effective.

The attached General Assembly Mission Program Receipts & Disbursement Report reflects the preliminary results of operation as of December 31, 2015.



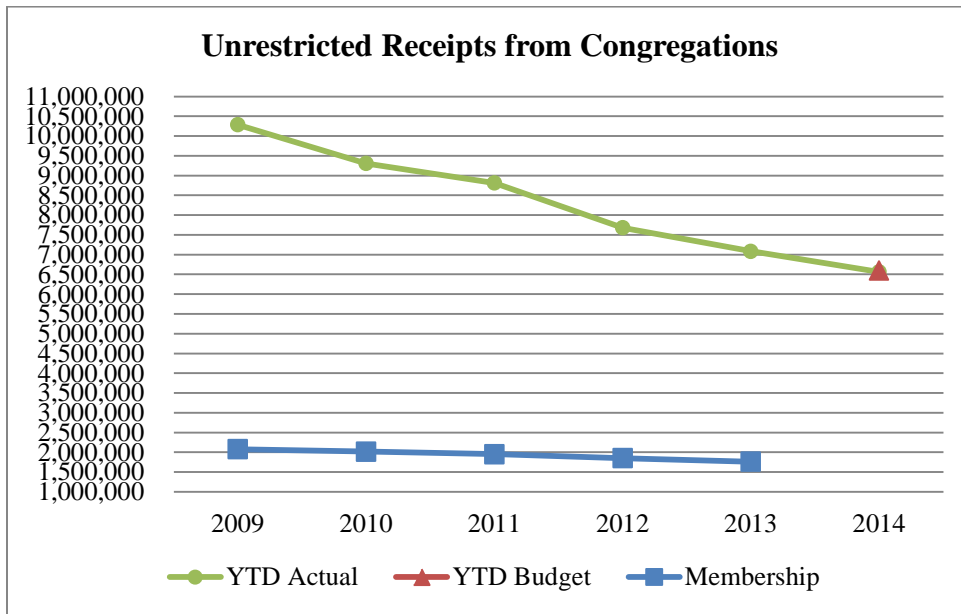
**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended December 31, 2014**



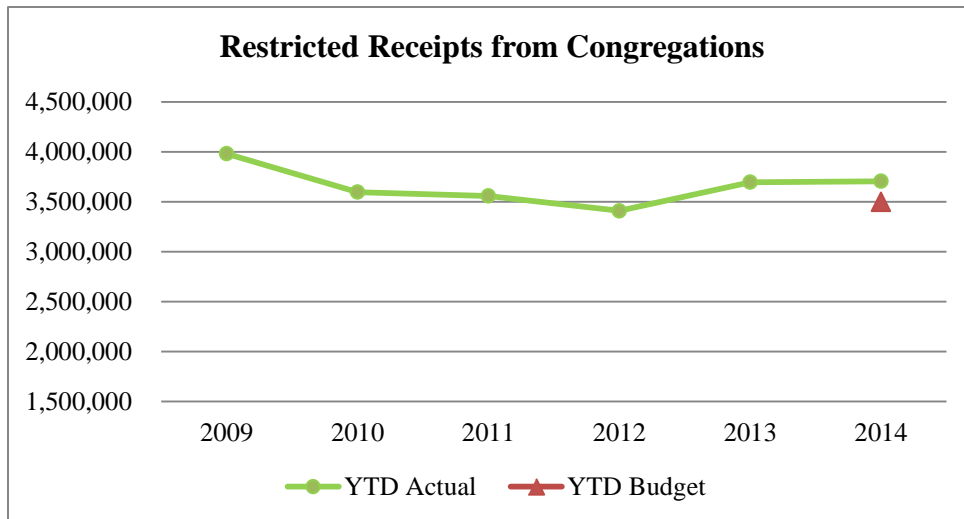
The following are highlights of activities through December 31, 2014:

**RECEIPTS**

**Support from Congregations and Presbyteries** - Unrestricted receipts were \$6,563,090 or .6% below the budget. The graph below shows actual Shared Mission Support receipts for the years 2009 through 2014 and PC(USA) membership for the years 2009 through 2013.



**Restricted Receipts from Congregations (Directed Mission Support)** - Restricted receipts were \$3,706,023 or 5.9% over the budget. The graph below shows actual Directed Mission Support receipts for the years 2009 through 2014.



**PRESBYTERIAN MISSION AGENCY BOARD**

April 15-16, 2015

Finance and Accounting

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**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended December 31, 2014**

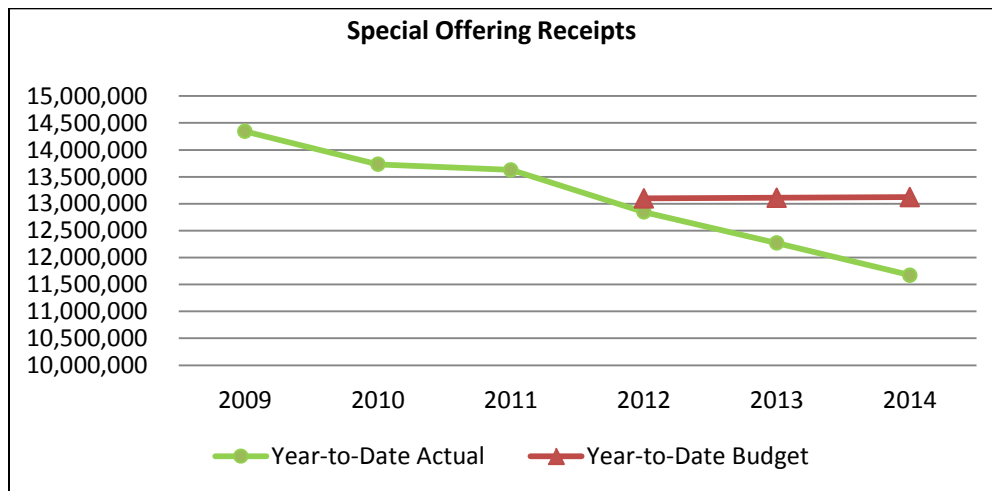


The following are highlights of activities through December 31, 2014:

**RECEIPTS**

**Special Offerings** - Receipts were \$11,671,320 or 10.91% below the budget. The following Special Offering receipts denote the percentage over/(under) the budget, and the graph below shows actual Special Offering receipts for the years 2009 through 2014.

<u>Special Offerings</u>	<u>Over/(Under)</u>	<u>Collection Date</u>
Christmas Joy	(14.19%)	December 21, 2014
One Great Hour of Sharing	(10.16%)	April 20, 2014
Peacemaking, New Peace & Global Witness Offering	4.86%	October 5, 2014
Pentecost	(17.37%)	June 8, 2014



**Specific Appeals** - Receipts were \$12,040,160 or 16.06% less than the budget. Emergency and Disaster Relief receipts to date include \$639,500 for Philippines Typhoon, \$365,130 for US Disasters and \$739,708 for General Relief. ECO receipts were \$1,612,054 less than the budgeted amount but 14.6% higher than the prior year amount. This budget-to-actual variance is mainly caused by the following areas being under budget: International Health (\$1,076,634), International Evangelism (\$552,500) and Mission Personnel (\$252,585). Special Missionary Support receipts were under budget due to fewer receipts from the Outreach Foundation.

**Additional Forms of Giving**

**Bequests and Gifts** – This year’s gifts and bequests were below budget by \$1.3 million and below last year’s by \$2.8 million. Last year’s amounts include restricted gift receipts of \$1,000,000 each to benefit foreign mission and domestic mission.

**Grants** – Grants include amounts from the American Red Cross which were awarded for Hurricane Sandy Response.

**Endowments, Interest and Dividends**

Income from endowment funds was higher than budget due to new gifts and bequests received that were not budgeted. Income from investments was lower than budget due to less returns on short-term investments and market conditions. Income from funds held by others was lower than budgeted due to fewer than expected receipts from outside trusts.

**PRESBYTERIAN MISSION AGENCY BOARD**

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**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended December 31, 2014**



The following are highlights of activities through December 31, 2014:

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**Total Receipts** - Unrestricted receipts were \$14,382,267 or 11.9% below the 2014 budget. Restricted receipts were \$59,804,775 or 1.0% below the 2014 budget. Total receipts were \$74,187,042 or 3.3% below the 2014 budget.

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**EXPENDITURES**

**Executive Director**

- Mission Resources, which includes *Presbyterians Today*, the *Planning Calendar* and the *Mission Yearbook*, received lower than anticipated revenue and were supplemented by their resource reserve account.

**Mission**

- Office of Deputy Executive Director - Restricted expenses were low compared to budget because program areas and Research Services underspent their budget.
- Theology, Worship, and Education – Actual receipts were lower than expected which resulted in using less restricted funds than the budgeted amount for Theological Education Funds (TEF) and paying fewer Financial Aid grants than planned.
- Evangelism and Church Growth - Unrestricted expenses were low compared to budget due to higher than expected revenues from New Beginnings. New Beginnings revenues, rather than unrestricted funding, were used to cover expenses. Restricted expenses were low compared to budget due to Mission Program and 1001 grants that were not paid in 2014.
- Compassion, Peace and Justice - Restricted expenses were low compared to budget because fewer grants were paid out than budgeted by Presbyterian Disaster Assistance (PDA). Grants unpaid in 2014 were not suspended but will be paid in the future.
- World Mission - Unrestricted expenses were low compared to budget due to program and grant underspending as a result of cost controls and use of additional amounts of available restricted funds which were used to support Mission Personnel. Restricted expenses were low compared to budget due to lower program and grant expenses in several offices, less Extra Commitment Opportunity (ECO) giving and lower than anticipated International YAV participant costs.
- Racial Ethnic and Women's Ministries - Restricted expenses were low compared to budget due to staffing transitions in the Native American and African American offices and less special event expenditures.

**Shared Services**

- Expenses were high compared to budget due to changes in Presbyterian Distribution Services. Effective August 1, 2014, Presbyterian Publishing Corporation began performing services for Congregational Ministries Publishing; therefore, expenses previously allocated to Congregational Ministries Publishing are no longer allocated.

Total unrestricted expenditures were \$17,446,883 or 12.3% under the 2014 budget and total restricted expenditures were \$54,572,451 or 11.5% below the 2014 budget. Total expenditures were \$72,019,334 or 11.7% below the 2014 budget.

**PRESBYTERIAN MISSION AGENCY BOARD**

**April 15-16, 2015**

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**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended December 31, 2014**



The following are highlights of activities through December 31, 2014:

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**PRIOR YEAR RESERVES**

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**UNRESTRICTED FUNDS  
PRESBYTERIAN MISSION PROGRAM FUND (PMPF)**

Planned spending of PMPF for 2014 was \$3,570,169 but actual expenditures of prior year receipts were \$990,159. Unrestricted receipts from Ghost Ranch water rights proceeds resulted in a lower amount needed from PMPF than planned.

**RESTRICTED FUNDS**

Planned spending of restricted reserves for 2014 was \$1,268,950. Due to reduced expenditures, \$5,232,324 was added or retained in the restricted reserves.



**PRESBYTERIAN CHURCH (USA)**  
**Presbyterian Mission Agency**  
**For the Period Ended December 31, 2014**  
**Preliminary as of March 27, 2015**



	2014 Unrestricted					2014 Restricted					2014 Grand Total				
	2014 YTD Budget	2014 YTD Actual	+(-)% of YTD Budget	2013 YTD Actual	+(-)% of 2013	2014 YTD Budget	2014 YTD Actual	+(-)% of YTD Budget	2013 YTD Actual	+(-)% of 2013	2014 YTD Budget	2014 YTD Actual	+(-)% of YTD Budget	2013 YTD Actual	+(-)% of 2013
<b>Support from Congregations and Presbyteries</b>															
Congregations	\$ 6,600,000	\$ 6,563,090	(0.6%)	7,086,556	(7.4%)	\$ 3,500,000	\$ 3,706,023	5.9%	3,696,240	0.3%	\$ 10,100,000	\$ 10,269,113	1.7%	10,782,796	(4.8%)
Special offerings															
Christmas Joy	-	-	-	-	-	4,200,000	3,604,041	(14.2%)	3,921,296	(8.1%)	4,200,000	3,604,041	(14.2%)	3,921,296	(8.1%)
One Great Hour of Sharing	-	-	-	-	-	7,100,000	6,378,418	(10.2%)	6,519,016	(2.2%)	7,100,000	6,378,418	(10.2%)	6,519,016	(2.2%)
Peacemaking	-	-	-	-	-	900,000	429,198	(52.3%)	1,003,139	(57.2%)	900,000	429,198	(52.3%)	1,003,139	(57.2%)
New Peace and Global Witness	-	-	-	-	-	-	514,516	-	-	-	-	514,516	-	-	-
Pentecost	-	-	-	-	-	900,000	743,712	(17.4%)	824,323	(9.8%)	900,000	743,712	(17.4%)	824,323	(9.8%)
Witness	-	-	-	-	-	-	1,435	-	1,723	(16.7%)	-	1,435	-	1,723	(16.7%)
Specific appeals															
Emergency and Disaster Relief	-	-	-	-	-	2,500,000	2,644,563	5.8%	5,812,763	(54.5%)	2,500,000	2,644,563	5.8%	5,812,763	(54.5%)
Extra Commitment	-	-	-	-	-	9,100,000	7,487,946	(17.7%)	6,536,422	14.6%	9,100,000	7,487,946	(17.7%)	6,536,422	14.6%
Mission Initiative	-	-	-	-	-	464,775	89,154	(80.8%)	384,253	(76.8%)	464,775	89,154	(80.8%)	384,253	(76.8%)
Special Missionary Support	-	-	-	-	-	379,101	181,123	(52.2%)	283,188	(36.0%)	379,101	181,123	(52.2%)	283,188	(36.0%)
Hunger	-	-	-	-	-	600,000	586,625	(2.2%)	366,895	59.9%	600,000	586,625	(2.2%)	366,895	59.9%
Theological Education Fund	-	-	-	-	-	1,300,000	1,050,749	(19.2%)	1,062,849	(1.1%)	1,300,000	1,050,749	(19.2%)	1,062,849	(1.1%)
<b>Additional Forms of Giving</b>															
Presbyterian Women	155,000	-	(100.0%)	-	-	405,915	400,810	(1.3%)	420,834	(4.8%)	560,915	400,810	(28.5%)	420,834	(4.8%)
Gifts and bequests	2,000,000	740,684	(63.0%)	674,883	9.7%	150,000	93,596	(37.6%)	2,947,272	(96.8%)	2,150,000	834,280	(61.2%)	3,622,155	(77.0%)
Grants	-	-	-	-	-	475,000	127,254	(73.2%)	756,124	(83.2%)	475,000	127,254	(73.2%)	756,124	(83.2%)
<b>Total Contributions</b>	<b>8,755,000</b>	<b>7,303,774</b>	<b>(16.6%)</b>	<b>7,761,439</b>	<b>(5.9%)</b>	<b>31,974,791</b>	<b>28,039,163</b>	<b>(12.3%)</b>	<b>34,536,337</b>	<b>(18.8%)</b>	<b>40,729,791</b>	<b>35,342,937</b>	<b>(13.2%)</b>	<b>42,297,776</b>	<b>(16.4%)</b>
<b>Endowments, Interest and Dividends</b>															
Income from endowment funds held by the Foundation	5,482,823	5,561,587	1.4%	5,918,280	(6.0%)	7,703,313	10,672,176	38.5%	9,724,803	9.7%	13,186,136	16,233,763	23.1%	15,643,083	3.8%
Income from investments	609,000	620,919	2.0%	617,633	0.5%	1,243,156	913,694	(26.5%)	261,296	249.7%	1,852,156	1,534,613	(17.1%)	878,929	74.6%
Income from funds held by others	1,400,000	814,482	(41.8%)	1,415,190	(42.4%)	120,000	80,000	(33.3%)	96,000	(16.7%)	1,520,000	894,482	(41.2%)	1,511,190	(40.8%)
<b>Other</b>															
Hubbard Press	75,000	75,000	-	15,000	-	154,565	154,565	0.0%	149,571	3.3%	229,565	229,565	0.0%	164,571	39.5%
Sales of resources and services	-	6,505	-	8,004	(19%)	19,115,374	19,911,844	4.2%	20,920,883	(4.8%)	19,115,374	19,918,349	4.2%	20,928,887	(4.8%)
Other	-	-	-	-	-	86,389	33,333	(61.4%)	-	-	86,389	33,333	(61.4%)	-	-
<b>Total Endowments, Int. Div. &amp; Other</b>	<b>7,566,823</b>	<b>7,078,493</b>	<b>(6.5%)</b>	<b>7,974,107</b>	<b>(11.2%)</b>	<b>28,422,797</b>	<b>31,765,612</b>	<b>11.8%</b>	<b>31,152,553</b>	<b>2.0%</b>	<b>35,989,620</b>	<b>38,844,105</b>	<b>7.9%</b>	<b>39,126,660</b>	<b>(0.7%)</b>
<b>Total Receipts</b>	<b>16,321,823</b>	<b>14,382,267</b>	<b>(11.9%)</b>	<b>15,735,546</b>	<b>(8.6%)</b>	<b>60,397,588</b>	<b>59,804,775</b>	<b>(1.0%)</b>	<b>65,688,890</b>	<b>(9.0%)</b>	<b>76,719,411</b>	<b>74,187,042</b>	<b>(3.3%)</b>	<b>81,424,436</b>	<b>(8.9%)</b>
<b>Expenses</b>															
Policy Administration & Board Support	727,373	695,668	(4.4%)	434,455	60.1%	1,190,213	1,632,346	37.1%	1,135,319	43.8%	1,917,586	2,328,014	21.4%	1,569,774	48.3%
Mission Resources	222,641	214,015	(3.9%)	134,938	58.6%	1,844,744	1,648,295	(10.6%)	1,699,048	(3.0%)	2,067,385	1,862,310	(9.9%)	1,833,986	1.5%
Office of the Deputy Executive Director	741,908	706,786	(4.7%)	699,161	1.1%	621,790	470,910	(24.3%)	549,510	(14.3%)	1,363,698	1,177,696	(13.6%)	1,248,671	(5.7%)
Theology Worship and Education	2,771,882	2,588,311	(6.6%)	2,204,414	17.4%	6,204,631	5,072,740	(18.2%)	5,544,243	(8.5%)	8,976,513	7,661,051	(14.7%)	7,748,657	(1.1%)
Evangelism and Church Growth	2,008,344	1,729,724	(13.9%)	2,176,079	(20.5%)	7,483,824	5,462,735	(27.0%)	6,468,878	(15.6%)	9,492,168	7,192,459	(24.2%)	8,644,957	(16.8%)
Compassion, Peace and Justice	2,620,633	2,537,557	(3.2%)	1,753,210	44.7%	14,853,950	12,312,855	(17.1%)	16,296,497	(24.4%)	17,474,583	14,850,412	(15.0%)	18,049,707	(17.7%)
World Mission	7,994,258	6,330,455	(20.8%)	5,311,247	19.2%	20,174,999	19,384,083	(3.9%)	18,051,674	7.4%	28,169,257	25,714,538	(8.7%)	23,362,921	10.1%
Racial Ethnic and Women's Ministries	2,677,575	2,462,967	(8.0%)	2,054,878	19.9%	3,554,530	2,807,119	(21.0%)	2,788,359	0.7%	6,232,105	5,270,086	(15.4%)	4,843,237	8.8%
Shared Services	-	50,657	-	-	-	2,208,245	2,291,213	3.8%	2,254,278	1.6%	2,208,245	2,341,870	6.1%	2,254,278	3.9%
Other	127,378	130,743	2.6%	2,119,511	(93.8%)	3,529,612	3,490,155	(1.1%)	4,829,312	(27.7%)	3,656,990	3,620,898	(1.0%)	6,948,823	(47.9%)
<b>Total Expenses</b>	<b>19,891,992</b>	<b>17,446,883</b>	<b>(12.3%)</b>	<b>16,887,893</b>	<b>3.3%</b>	<b>61,666,538</b>	<b>54,572,451</b>	<b>(11.5%)</b>	<b>59,617,118</b>	<b>(8.5%)</b>	<b>81,558,530</b>	<b>72,019,334</b>	<b>(11.7%)</b>	<b>76,505,011</b>	<b>(5.9%)</b>
<b>Change in net assets</b>	<b>\$ (3,570,169)</b>	<b>\$ (3,064,616)</b>	<b>(14.2%)</b>	<b>(1,152,347)</b>	<b>165.9%</b>	<b>\$ (1,268,950)</b>	<b>\$ 5,232,324</b>	<b>(512.3%)</b>	<b>6,071,772</b>	<b>(13.8%)</b>	<b>\$ (4,839,119)</b>	<b>\$ 2,167,708</b>	<b>(144.8%)</b>	<b>4,919,425</b>	<b>(55.9%)</b>
<b>Ghost Ranch - Eminent Domain Proceeds</b>	<b>\$ -</b>	<b>\$ 2,074,457</b>									<b>\$ -</b>	<b>2,074,457</b>			
<b>Revised Change in net assets</b>	<b>\$ (3,570,169)</b>	<b>\$ (990,159)</b>	<b>(72.3%)</b>	<b>\$ (1,152,347)</b>	<b>(14.1%)</b>	<b>\$ (1,268,950)</b>	<b>\$ 5,232,324</b>	<b>(512.3%)</b>	<b>\$ 6,071,772</b>	<b>(13.8%)</b>	<b>\$ (4,839,119)</b>	<b>\$ 4,242,165</b>	<b>(187.7%)</b>	<b>(4,919,425)</b>	<b>(186.2%)</b>