

ITEM A.202

INFORMATION

Subject: Monthly Financial Reports - Curriculum

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 Congregational Ministries Publishing – Curriculum Publishing Program Area Financials reflect preliminary activity through December 31, 2014.

**Presbyterian Church (U.S.A.)
Congregational Ministries Publishing
Statements of Financial Position**

December 31, 2014 and 2013

Preliminary and Subject to Audit

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------------|-----------------------|-----------------------|
| Assets | | |
| Accounts Receivables | 21,809 | 352,297 |
| Prepays | - | 646 |
| Inventory PDS | 110,363 | 184,842 |
| Inventory - Work in Process Inventory | 60,557 | 63,666 |
| Total Assets | <u>192,729</u> | <u>601,451</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts Payable | 138,348 | 6,549 |
| Accounts Payable - General Missions | 546,542 | 954,621 |
| Total Liabilities | <u>684,890</u> | <u>961,170</u> |
| Net Assets | (492,161) | (359,719) |
| Total Liabilities and Net Assets | <u>192,729</u> | <u>601,451</u> |

Presbyterian Church (U.S.A.)
 Congregational Ministries Publishing
 Statements of Activities
 For The Periods Ending December 31, 2014 and 2013
 Preliminary and Subject to Audit

| | Year-to-Date 2014 | | | Year-to-Date 2013 | 2014 | 2014 |
|---------------------------------------------------------------|-------------------|------------------|-------------------------------------|----------------------|---------------------------------------------|--------------------------------------|
| | Budget | Actual | Variance Positive/ (Negative) | Actual | Actual as a % of Year-To- Date Budget | Actual as a % of Annual Budget |
| Curriculum Sources of Funding | | | | | | |
| Sale of Resources | | | | | | |
| Gross Sales-Resources | \$ 1,860,366 | \$ 1,545,452 | \$ (314,914) | \$ 1,719,104 | 83.07% | 83.07% |
| Discounts-Resources | - | (18,750) | (18,750) | (21,206) | 0.01% | 0.01% |
| Net Sales-Resources | 1,860,366 | 1,526,702 | (333,664) | 1,697,898 | 82.06% | 82.06% |
| Cost of Goods Sold and Misc Prod Exp | 406,283 | 435,044 | (28,761) | 388,809 | 107.08% | 107.08% |
| | | - | | | | |
| Curriculum Sale of Resources Gross Margin | 1,454,083 | 1,091,658 | (362,425) | 1,309,089 | 75.08% | 35.37% |
| Other Sources of Funding | | | | | | |
| Funding From Endowments and ECOs | 299,819 | 252,168 | (47,651) | 225,171 | 84.11% | 84.11% |
| Total Other Sources of Funding | 299,819 | 252,168 | (47,651) | 225,171 | 84.11% | 84.11% |
| Total Gross Margin - Resources Sales and Other Funding | 1,753,902 | 1,343,826 | (410,076) | 1,534,260 | 76.62% | 76.62% |
| Expenses | | | | | | |
| Executive Editor's Office | 360,550 | 347,833 | 12,717 | 318,756 | 96.47% | 96.47% |
| General Editor's Office | 326,363 | 315,584 | 10,779 | 309,220 | 96.70% | 96.70% |
| Marketing | 397,483 | 309,461 | 88,022 | 306,842 | 77.86% | 77.86% |
| Point/Resource Center | 154,370 | 109,462 | 44,908 | 110,576 | 70.91% | 70.91% |
| Managing Editor's Office | 159,105 | 157,071 | 2,034 | 151,050 | 98.72% | 98.72% |
| Total Expenses | 1,397,871 | 1,239,411 | 158,460 | 1,196,444 | 88.66% | 88.66% |
| Net Surplus/(Shortfall) From Operations | 356,031 | 104,415 | (251,616) | 337,816 | 29.33% | 29.33% |
| Support Services | (446,488) | (307,939) | 138,549 | (413,051) | 68.97% | 68.97% |
| Net Surplus/(Shortfall) | (90,457) | (203,524) | (113,067) | (75,235) | 225.00% | 225.00% |
| Support From PMPF - Prior Year | | 75,235 | | | | |
| Change in Net Assets - 2014 | | (128,289) | | | | |
| For Information Purposes | | | | | | |
| Common Cost Allocations | 721,872 | 553,305 | 168,567 | 723,126 | 76.65% | 76.65% |
| Unrestricted Cost Allocations | 242,074 | 226,097 | 15,977 | 197,112 | 93.40% | 93.40% |
| Restricted Cost Allocations | 479,798 | 327,208 | 152,590 | 526,014 | 68.20% | 68.20% |

Presbyterian Church (U.S.A.)
 Congregational Ministries Publishing
 Statements of Activities
 For The Periods Ending December 31, 2014 and 2013
 Preliminary and Subject to Audit

PRESBYTERIAN MISSION AGENCY BOARD
 April 15-16, 2015
 Finance and Accounting
 Item A.202

| | Year-to-Date 2014 | | | 2013 Year-To-Date | 2014 | 2014 |
|---------------------------------------------------------------|-------------------|------------------|----------------------------------|-------------------|-----------------------------------------|-----------------------------------|
| | Budget | Actual | Variance Positive/ (Negative) | Actual | Actual as a % of Year-To-Date Budget | Actual as a % of Annual Budget |
| Language Resources Sources of Funding | | | | | | |
| Sale of Resources | | | | | | |
| Gross Sales-Resources | \$ 118,000 | \$ 127,515 | \$ 9,515 | \$ 128,924 | 108.06% | 108.06% |
| Discounts-Resources | - | - | - | - | 0.00% | 0.00% |
| Net Sales-Resources | 118,000 | 127,515 | 9,515 | 128,924 | 108.06% | 108.06% |
| Cost of Goods Sold and Misc Prod Exp | 54,144 | 65,797 | (11,653) | 68,402 | 121.52% | 121.52% |
| Curriculum Sale of Resources Gross Margin | 63,856 | 61,718 | (2,138) | 60,522 | 96.65% | 96.65% |
| Other Sources of Funding | | | | | | |
| Funding From ECOs and Endowments | 18,500 | 11,840 | (6,660) | 13,397 | 64.00% | 64.00% |
| Total Other Sources of Funding | 18,500 | 11,840 | (6,660) | 13,397 | 64.00% | 64.00% |
| Total Gross Margin - Resources Sales and Other Funding | 82,356 | 73,558 | (8,798) | 73,919 | 89.32% | 89.32% |
| Expenses | | | | | | |
| Korean Development | 194,453 | 182,277 | 12,176 | 174,289 | 93.74% | 93.74% |
| Spanish Development | 176,069 | 154,521 | 21,548 | 153,173 | 87.76% | 87.76% |
| Total Expenses | 370,522 | 336,798 | 33,724 | 327,462 | 90.90% | 90.90% |
| Net Surplus/(Shortfall) From Operations | (288,166) | (263,240) | 24,926 | (253,543) | 91.35% | 91.35% |
| Support Services | (28,320) | (25,398) | 2,922 | (30,942) | 89.68% | 89.69% |
| Net Surplus/(Shortfall) | (316,486) | (288,638) | 27,848 | (284,485) | 91.20% | 91.20% |
| Support From PMPF - Prior Year | | 284,485 | | | | |
| Change in Net Assets - 2014 | | (4,153) | | | | |
| For Information Purposes | | | | | | |
| Common Cost Allocations | 108,621 | 91,710 | 16,911 | 108,578 | 84.43% | 84.43% |
| Unrestricted Cost Allocations | 48,137 | 44,202 | 3,935 | 38,695 | 91.83% | 91.83% |
| Restricted Cost Allocations | 60,484 | 47,508 | 12,976 | 69,883 | 78.55% | 78.55% |