

**PRESBYTERIAN MISSION AGENCY BOARD**

**April 15-16, 2015**

**Finance and Accounting**

**ITEM A.205**

**INFORMATION**

**Subject: Comparative Financial Reports - Stony Point Conference Center**

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 Stony Point Financials reflect preliminary activity through December 31, 2014.

**PRESBYTERIAN MISSION AGENCY BOARD**

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PRESBYTERIAN CHURCH USA  
 STONY POINT CONFERENCE CENTER  
 STATEMENT OF FINANCIAL POSITION  
 December 31, 2014 and 2013  
 Preliminary and Subject to Audit

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Operating Cash	\$ 243,040	\$ 80,272
Temporarily Restricted Cash	\$ 106,837	\$ 131,029
Total Cash	<u>\$ 349,877</u>	<u>\$ 211,301</u>
Investments	\$ 0	\$ 0
Other Assets		
Accounts Receivable	\$ 179,356	\$ 140,733
Less: Provision for Uncollectable Amounts	(3,232)	(10,000)
Prepaid	30,781	10,651
Inventory	31,119	30,263
Total Other Assets	<u>\$ 238,024</u>	<u>\$ 171,647</u>
Fixed Assets	<u>\$ 1,438,818</u>	<u>\$ 1,454,033</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,026,718</u></u>	<u><u>\$ 1,836,981</u></u>
<b>LIABILITIES</b>		
Accounts Payable	1,995,736	\$ 1,680,698
Security Deposits Held	1,500	1,500
Amounts Held for Special Projects	0	0
Deferred Revenue	64,343	74,901
Other Liabilities	13,734	-
<b>TOTAL LIABILITIES</b>	<u>\$ 2,075,313</u>	<u>\$ 1,757,099</u>
<b>NET ASSETS</b>		
Unrestricted Net Assets	\$ (1,347,000)	\$ (1,262,676)
Plant Fund	1,191,569	1,206,784
Temporarily Restricted	106,837	135,773
<b>TOTAL NET ASSETS</b>	<u>\$ (48,594)</u>	<u>\$ 79,882</u>
<b>TOTAL LIABILITIES and NET ASSETS</b>	<u><u>\$ 2,026,718</u></u>	<u><u>\$ 1,836,981</u></u>

**PRESBYTERIAN MISSION AGENCY BOARD**

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Stony Point  
Monthly Snapshot  
At 12/31/2014  
Preliminary and Subject to Audit

		YTD				Prior Year	YoY
		Actual	Budget	Variance	% Budget	YTD	% Chg.
<b>Revenue</b>							
Campus Use	Campus Revenue	1,474,456	1,757,000	(282,544)	0.8	1,678,807	(12.2)
Contributions	Contributions	238,474	190,000	48,474	125.5	144,848	64.6
Other	Other Revenue	183,461	227,120	(43,659)	80.8	211,625	(13.3)
<b>Total Income</b>		<b>1,896,391</b>	<b>2,174,120</b>	<b>(277,729)</b>	<b>87.2</b>	<b>2,035,280</b>	<b>(6.8)</b>
<b>Expense</b>							
Campus Use	Housekeeping	(279,001)	(320,486)	41,485	87.1	(274,074)	(1.8)
Food Service	Food Service	(454,073)	(582,161)	128,088	78.0	(559,986)	18.9
Program	Program	(33,737)	(38,500)	4,763	87.6	(12,387)	(172.4)
Transportation	Transportation	(57,350)	(68,500)	11,150	83.7	(69,617)	17.6
Readers Service	Readers' Service	(4,015)	(3,000)	(1,015)	133.8	(3,732)	(7.6)
Shop at the Point	Shop at the Point	(34,077)	(41,000)	6,923	83.1	(57,269)	40.5
Building and Grounds	Building and Grounds	(424,800)	(412,407)	(12,393)	103.0	(415,862)	(2.1)
Administration	Administration	(642,857)	(624,089)	(18,768)	103.0	(694,259)	7.4
Gilmor Sloane	Gilmor Sloane	(24,588)	(21,200)	(3,388)	116.0	(26,812)	8.3
Allison Estate	Allison	(12,556)	(10,800)	(1,756)	116.3	(12,188)	(3.0)
Miscellaneous Expense	Misc Expense	(0)	-	(0)	-	-	-
Community of Traditions Living	Community of Traditions Living	(13,661)	(15,700)	2,039	-	(21,479)	36.4
<b>Total Expense</b>		<b>(1,980,714)</b>	<b>(2,137,843)</b>	<b>157,129</b>	<b>92.7</b>	<b>(2,147,663)</b>	<b>7.8</b>
<b>Operating Income (loss)</b>		<b>(84,324)</b>	<b>36,277</b>	<b>(120,601)</b>		<b>(112,383)</b>	<b>25.0</b>
<b>Non-Operating/Non-Recurring</b>							
CapX	Capital Expenditures	-	-	-	-	-	-
Prior/Write Off	Prior Period Adjustments/Write-off	-	-	-	-	-	-
<b>Net Income (loss)</b>		<b>(84,324)</b>	<b>36,277</b>	<b>(120,601)</b>		<b>(112,383)</b>	
<b>Separate Expense Breakdown</b>							
Utilities	Utilities	196,479	182,169	(14,309)	107.9	186,797	(5.2)
Sal & Bene	Salaries and Benefits	1,144,448	1,152,249	7,801	99.3	1,157,286	1.1
Volunteer	Volunteer costs	12,119	40,179	28,061	30.2	40,179	69.8
	Other	627,669	763,245	135,576	82.2	763,400	17.8
		<b>1,980,714</b>	<b>2,137,843</b>	<b>157,129</b>	<b>92.7</b>	<b>2,147,663</b>	<b>7.8</b>
<b>Balance Sheet</b>							
		<b>-</b>					
		<u>12/31/14</u>	<u>12/31/13</u>				
<b>Assets</b>							
Cash	Cash	349,877	211,301				
Accounts Receivable	Accounts Receivable	179,356	140,733				
Less: Provision for Uncollectable /	Less: Prov. for Uncollectable	(3,232)	(10,000)				
Fixed Assets	Fixed Assets	1,438,818	1,454,033				
	Other	61,900	40,914				
		<b>2,026,718</b>	<b>1,836,981</b>				
<b>Liabilities</b>							
Deferred Revenue	Deferred Revenue	64,343	74,901				
Accounts Payable (GAMC)	Accounts Payable - PMA	1,995,736	1,680,698				
	Other	15,234	1,500				
		<b>2,075,313</b>	<b>1,757,099</b>				
<b>Equity</b>		<b>(48,594)</b>	<b>79,882</b>				

PRESBYTERIAN MISSION AGENCY BOARD

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PRESBYTERIAN CHURCH USA

STONY POINT CONFERENCE CENTER

PROGRESSION OF TEMPORARILY RESTRICTED NET ASSETS

For the Period Ended December 31, 2014

Preliminary and Subject to Audit

		1/1/2014			12/31/2014
		<u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
E868808	Stony Point Center	\$ 7,781	\$ -	\$ -	\$ 7,781
SPC2	Friends of Stony Point	8,213	-	-	8,213
SPC3	Betty Parkinson - Stony Point	4,572	-	-	4,572
SPC4	Readers Service	532	(532)	-	0
SPC5	Meditation Space	33,237	-	-	33,237
SPC7	Lower Manhattan Retreats - 9/11 Healing	6,232	(6,232)	-	-
SPC8	Women's Leadership and Children at Risk	(0)	-	-	(0)
SPC10	Friends Discretionary Funt	2,667	29,929	(5,000)	27,596
SPC12	Spirituality and Justice Prog	2,692	(2,692)	-	0
SPC14	Scholarships	14,519	5,504	(3,690)	16,334
SPC15	Margaret Flory Msn Lctr	1,415	(1,415)	-	(0)
SPC17	Quimby Home	2,300	-	(454)	1,846
SPC20	Alzheimers Dev	4,598	-	-	4,598
SPC28	SPC Capital Campaign	158	(158)	-	(0)
SPC31	Gilmor Sloane House	(8,317)	-	8,317	(0)
SPC32	Community of Living Traditions	(2,544)	2,692	(400)	(252)
SPC34	Margaret Flory Memorial Fund	3,855	(585)	(52)	3,217
SPC35	Association for Global Volunteer Service	(0)	-	-	(0)
SPC36	LGBTQ Program-Hostetter	361	-	-	361
SPC37	Build On The Rock	8,920	92,536	(117,533)	(16,077)
SPC38	Cordee Hamilton Memorial Fund	10,212	485	-	10,697
SPC40	Presbyterian Church Hunger Grant Food Justi	15,000	-	-	15,000
SPC41	Handicap Accessibility Projects	1,404	-	-	1,404
SPC42	Capital Fund Matching Grants	8,132	(8,132)	-	-
SPC43	Hurricane Sandy Assistance	3,196	2,500	(3,000)	2,696
SPC44	Spring Project	12,851	-	(12,851)	-
SPC45	Hamada Initiative of Fouad's	-	380	-	380
	Other	(6,211)	-	(8,554)	(14,765)
Total		<u>\$ 135,773</u>	<u>\$ 114,280</u>	<u>\$ (143,217)</u>	<u>\$ 106,837</u>