

**ITEM A.206
INFORMATION**

Subject: Comparative Financial Reports - Ghost Ranch 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 Ghost Ranch Financials reflect preliminary activity through December 31, 2014.

PRESBYTERIAN MISSION AGENCY BOARD

April 15-16, 2015

Finance and Accounting

Item A. 206

Presbyterian Church (U.S.A.)
Ghost Ranch Conference Center

Statements of Financial Position
Preliminary and Subject to Audit

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
ASSETS		
Cash		
Cash & Money Market Funds	\$ 125,671	\$ 260,712
Cash in Process	146,096	90,787
Petty Cash	3,921	4,484
Total Cash	<u>\$ 275,689</u>	<u>\$ 355,983</u>
Investments		
Long-term Investments at the Foundation	455,470	467,358
Other Assets		
Accounts Receivable	\$ 64,406	\$ 86,121
Prepaid Expenses	89,497	99,838
Inventory	133,087	139,444
Total Other Assets	<u>\$ 286,990</u>	<u>\$ 325,404</u>
Fixed Assets		
	<u>5,833,426</u>	<u>5,812,459</u>
TOTAL ASSETS	<u>\$ 6,851,575</u>	<u>\$ 6,961,203</u>
LIABILITIES		
Interfund	\$ 2,881,146	\$ 2,660,481
Accounts Payable - Accruals	57,912	33,434
Amounts Held for Others	12,215	12,566
Notes Payable	1,451	7,098
Deferred Revenue	208,563	221,081
Total Liabilities	<u>\$ 3,161,288</u>	<u>\$ 2,934,660</u>
NET ASSETS		
Unrestricted Net Assets	\$ (2,638,280)	\$ (2,151,561)
Temporarily Restricted	192,884	104,852
Temporarily Restricted-La Bruzza	(77,180)	(65,292)
Permanently Restricted-La Bruzza	532,650	532,650
Plant Fund	5,680,213	5,605,894
Total Net Assets	<u>\$ 3,690,287</u>	<u>\$ 4,026,543</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 6,851,575</u>	<u>\$ 6,961,203</u>

Footnote: These statements were prepared based on information presented by management

<u>Plant Fund</u>	
Plant Fund at January 1, 2014	\$ 5,605,894
Temporarily Restricted Capitalized Assets	340,000
Depreciation	(265,681)
Plant Fund at December 31, 2014	<u>\$ 5,680,213</u>

PRESBYTERIAN MISSION AGENCY BOARD

April 15-16, 2015

Finance and Accounting

Item A.206

Presbyterian Church (U.S.A.)
Ghost Ranch Conference Center

Statements of Activities

For the Periods Ending December 31, 2014 and 2013

Preliminary and Subject to Audit

	YTD 2014			12/13 YTD Actual	YoY % Chg.
	Actual	Budget	Variance		
Revenue					
Operating Revenues					
Program	\$ 1,816,753	\$ 1,804,000	\$ 12,753	\$ 1,568,214	15.8
Groups & Meetings	850,050	1,150,000	(299,950)	952,633	(10.8)
Overnight Stays	244,382	243,000	1,382	222,578	9.8
Day Activities	362,285	295,700	66,585	257,188	40.9
Retail Operations	485,433	483,000	2,433	467,649	3.8
Museums	26,568	37,200	(10,632)	11,953	122.3
Ranchland Revenue (Movies, Water, Grazing)	164,026	145,000	19,026	252,918	(35.1)
Other Miscellaneous	101,263	64,300	36,963	68,593	47.6
Total Operating	<u>\$ 4,050,760</u>	<u>\$ 4,222,200</u>	<u>\$ (171,440)</u>	<u>\$ 3,801,724</u>	6.6
Non-Operating Support					
Annual Fund	\$ 506,321	\$ 550,000	\$ (43,679)	\$ 481,847	5.1
NGRF Support	148,790	150,000	(1,210)	132,918	11.9
Total Non-Operating Support	<u>\$ 655,111</u>	<u>\$ 700,000</u>	<u>\$ (44,889)</u>	<u>\$ 614,765</u>	6.6
Santa Fe Revenue	\$ (249)	\$ -	\$ (249)	\$ 2,277	(111.0)
Total Revenue	<u>\$ 4,705,622</u>	<u>\$ 4,922,200</u>	<u>\$ (216,578)</u>	<u>\$ 4,418,766</u>	6.5
Expenditures					
Ranch Operations					
Facilities, Operations & Guest Services	\$ 1,564,604	\$ 1,518,485	\$ (46,119)	\$ 1,168,735	33.9
Food Service & Housekeeping	1,105,474	1,094,422	(11,052)	1,011,155	9.3
Education	917,225	898,330	(18,895)	1,010,157	(9.2)
Total Ranch Operations	<u>\$ 3,587,303</u>	<u>\$ 3,511,238</u>	<u>\$ (76,065)</u>	<u>\$ 3,190,047</u>	12.5
Marketing & Admin. Expenses					
Director's Office & Board	\$ 133,253	\$ 109,898	(23,355)	\$ 212,113	(37.2)
Finance	213,807	212,095	(1,713)	218,138	(2.0)
Marketing	321,063	323,061	1,997	302,784	6.0
HR & IT	134,966	141,590	6,625	191,589	(29.6)
Funds Development	206,934	263,734	56,800	200,969	3.0
	<u>\$ 1,010,023</u>	<u>\$ 1,050,377</u>	<u>\$ 40,354</u>	<u>\$ 1,125,593</u>	(10.3)
Other Operating Expenses					
Retail Operations	\$ 408,239	\$ 421,085	12,846	\$ 275,376	48.2
Museums	135,931	137,424	1,493	258,212	(47.4)
Piedra Lumbre	-	-	-	823	(100.0)
	<u>\$ 544,170</u>	<u>\$ 558,509</u>	<u>\$ 14,339</u>	<u>\$ 534,411</u>	1.8
Santa Fe Expenses	50,846	32,077	(18,769)	51,992	(2.2)
Total Expenditures	<u>\$ 5,192,341</u>	<u>\$ 5,152,200</u>	<u>\$ (40,141)</u>	<u>\$ 4,902,042</u>	5.9
Net Income (Loss)	<u>\$ (486,719)</u>	<u>\$ (230,000)</u>	<u>\$ (256,719)</u>	<u>\$ (483,276)</u>	0.7
Other Adjustment	-				
Net Change in Net Assets	<u>\$ (486,719)</u>				
Unrestricted Net Assets at January 1, 2014	(2,151,561)				
Unrestricted Net Assets at December 31, 2014	<u>\$ (2,638,280)</u>				

PRESBYTERIAN MISSION AGENCY BOARD

April 15-16, 2015

Finance and Accounting

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Presbyterian Church (U.S.A.)

Ghost Ranch Conference Center

Progression of Temporarily Restricted Net Assets

For the Period Ending December 31, 2014

		1/1/2014			12/31/2014
		Beginning			Ending
		<u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
GRATR5	Museum	25,375	19,522	(2,224)	42,673
GRATR9	Scholarships	7,003	9,723	-	16,726
GRATR13	Archival	800	-	-	800
GRATR14	Community	-	14	-	14
GRATR15	Accessibility	3,663	-	-	3,663
GRATR18	Capital Campaign - Housing	14,990	-	-	14,990
GRATR27	Casa del Sol Facilities	133	5,803	(386)	5,551
GRATR30	Campground Summit	10,792	2,000	(10,132)	2,660
GRATR34	Scholarships - Casa del Sol	14,614	-	(2,258)	12,357
GRATR37	Golf Carts	-	-	-	-
GRATR41	Outdoor Adventures	315	-	-	315
GRATR43	Johnson-Discerning the Times	10,000	-	-	10,000
GRATR45	Presbyterian Hunger Program National Grant	387	-	-	387
GRATR46	The Dorr Foundation	406	-	-	406
GRATR47	David B Jones Foundation	804	-	(468)	336
GRATR49	Peace Garden	(293)	-	293	(0)
GRATR50	Trail Restoration	(1,862)	5,486	1,862	5,486
GRATR51	College Staff Fund	-	-	-	-
GRATR52	Other Miscellaneous Projects	11,992	63,732	(356)	75,367
GRATR53	Hospitality Consulting / Review	2,927	-	-	2,927
GRATR54	McCune Institute for Youth Grant	-	-	-	-
GRATR55	Service Corps	3,139	1,095	-	4,234
GRSTR1	Meeting Ground	(332)	-	332	(0)
	All Other	-	-	(6,006)	(6,006)
	Total Temporarily Restricted Net Assets	<u>104,852</u>	<u>107,375</u>	<u>(19,343)</u>	<u>192,884</u>