

**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 Presbyterian Mission Agency Receipts & Disbursement Report reflects the results of operation as of August 31, 2015.

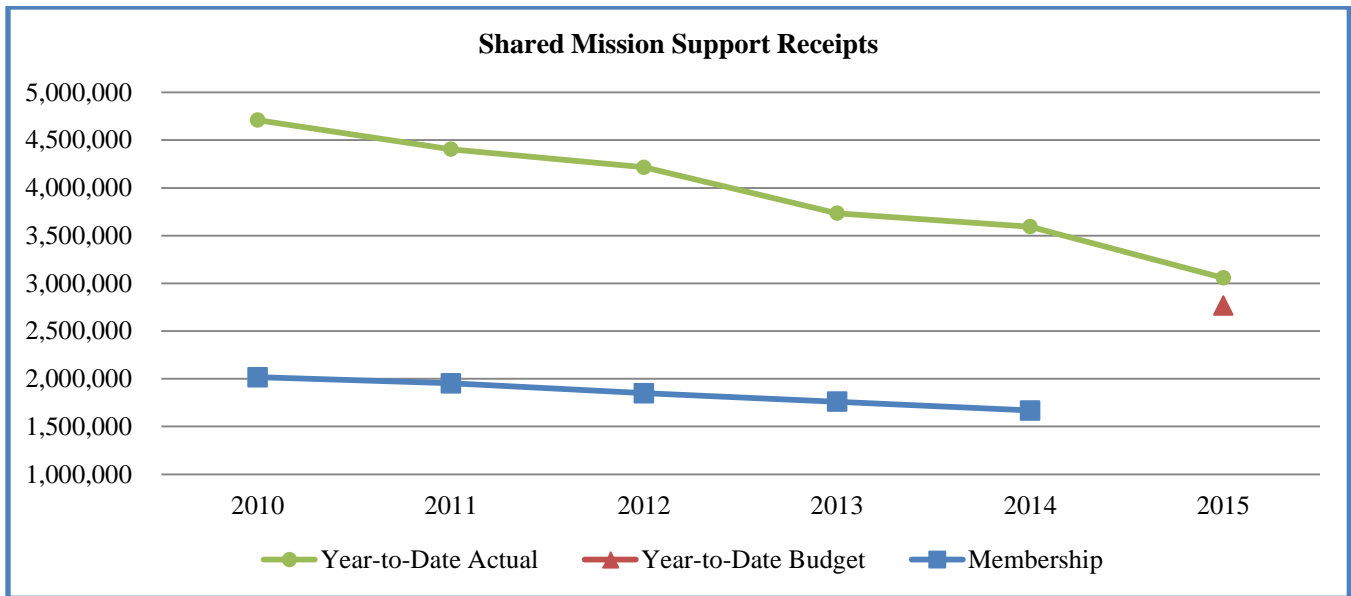
Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended August 31, 2015



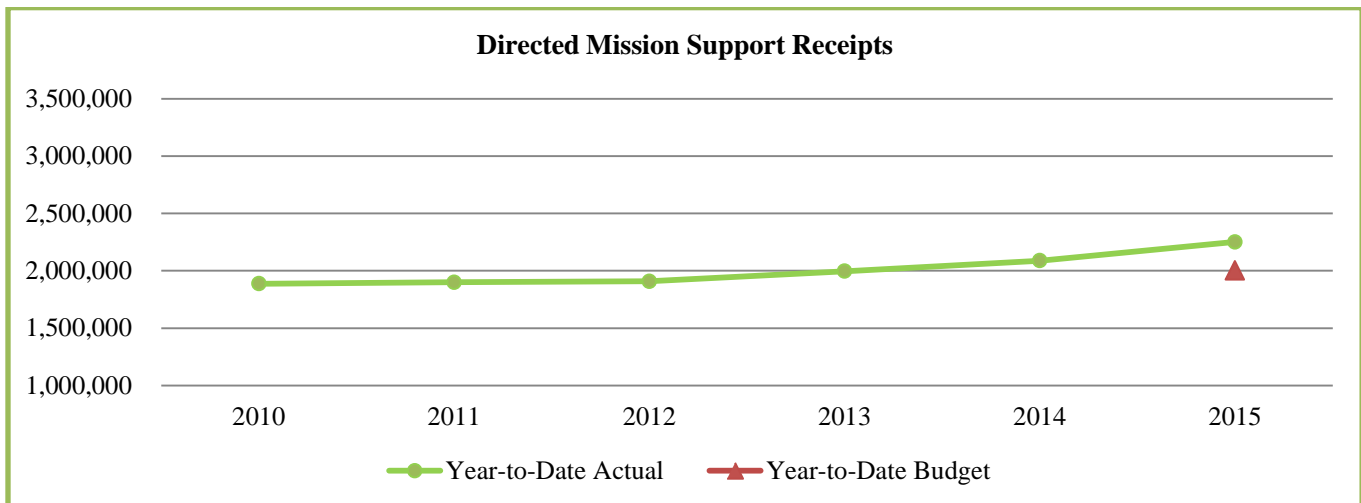
The following highlights summarize activities through August 31, 2015:

RECEIPTS

Support from Congregations and Presbyteries (Shared Mission Support) - Unrestricted receipts were \$291,638 or 10.5% over the 2015 YTD (year-to-date) budget. The graph below provides a six-year history of actual receipts for Shared Mission Support and a five-year history of membership for PC(USA).



Restricted Receipts from Congregations (Directed Mission Support) - Restricted receipts were \$250,849 or 12.5% over the 2015 YTD budget. The graph below provides a six-year history of actual receipts for Directed Mission Support.



**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended August 31, 2015**

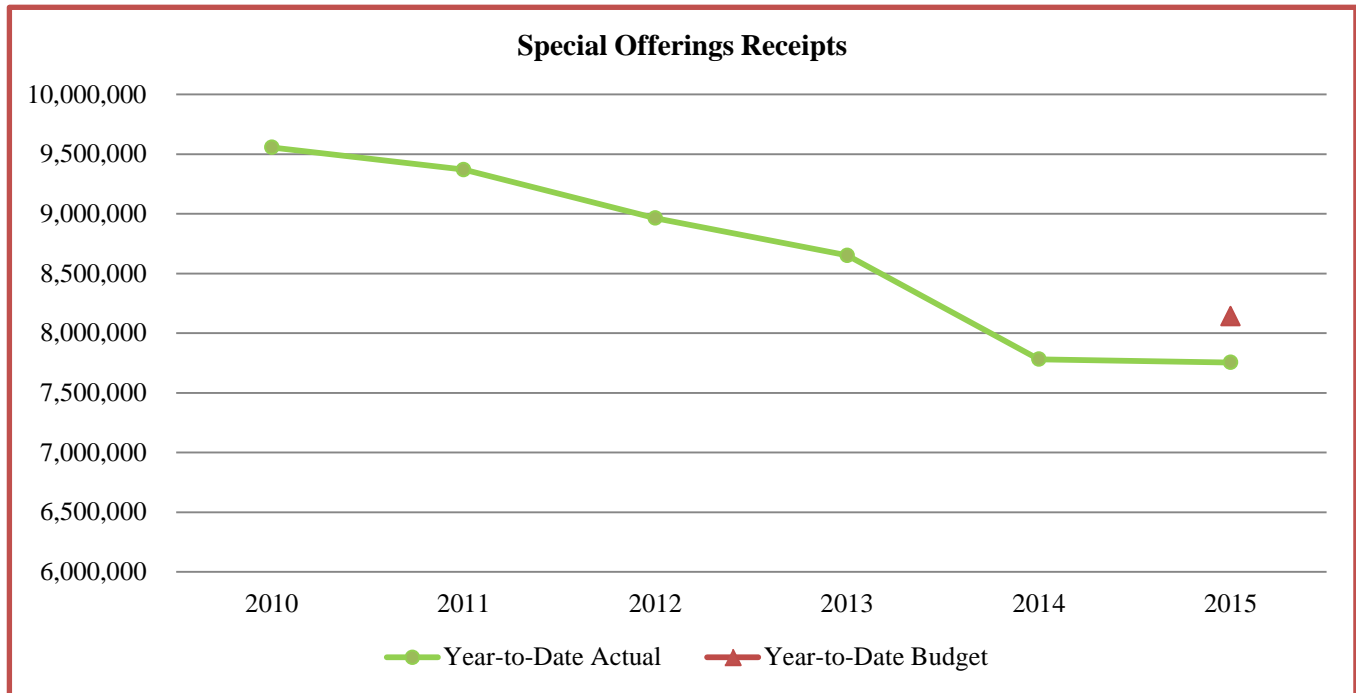


The following highlights summarize activities through August 31, 2015:

RECEIPTS

Special Offerings - Receipts were \$388,094 or 4.8% under the 2015 YTD budget. The following Special Offerings receipts denote the percentage over/(under) the full-year budget for 2015, and the graph below shows a six-year history of actual Special Offerings receipts.

<u>Special Offerings</u>	<u>2015 % Over/(Under)</u>	<u>2015 Collection Dates</u>
Christmas Joy	(7.1)	December 20
One Great Hour of Sharing	(5.4)	April 5
Peacemaking, New Peace and Global Witness Offering	(0.8)	October 4
Pentecost	(8.8)	May 24



Other Specific Appeals – Receipts were \$197,915 or 2.4% over the 2015 YTD budget. Extra Commitment Opportunities (ECO) giving was over budget by \$488,710 or 10.2%.

Total Receipts – Unrestricted Receipts were \$54,791 or 0.8% under the 2015 YTD budget. Restricted receipts were \$1,280,104 or 3.4% under the 2015 YTD budget. Total receipts were \$1,334,895 or 3.0% under the 2015 YTD budget.

**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended August 31, 2015**



The following highlights summarize activities through August 31, 2015:

EXPENDITURES

Executive Director

- Policy, Administration and Board Support – Unrestricted expenses were low compared to budget due to a decrease in travel expenses. Restricted expenses were under budget due to cost-savings in salaries related to vacant staff positions in Research Services and timing of expenses related to the new website which is part of the communication plan.

Mission

- Theology, Formation and Evangelism – Unrestricted expenses were under budget due to a decrease in program work and travel related to vacant staff positions in the Evangelism and Church Growth office, special event expenses not yet recorded, and a vacant staff position in the Interfaith office. Restricted expenses were under budget due to less program work in the ministry areas of Theological Education and Company of New Pastors, and timing of Financial Aid Grants.
- Compassion, Peace and Justice – Restricted expenses were under budget because grants will be paid in the last quarter of the year.
- World Mission – Unrestricted expenses were under budget primarily due to lower than anticipated Young Adult Volunteer (YAV) program costs for the second half of the 2014-15 YAV program year, and additional restricted resources were available to cover Mission Personnel expenses.
- Racial Ethnic and Women's Ministries – Unrestricted expenses were under budget due to vacant staff positions, timing of events, including Big Tent, and General Assembly tasks and events. Restricted expenses were under budget due to less costs in the program areas of Native American Congregational Support and African American Congregational Support, timing of grant payments and program work in the Financial Aid office, and a delay in paying Mission Program grants [per Mission Development Resources Committee's (MDRC) procedures, Mission Program Grants could not be either considered or funded until MDRC's policies were approved by the Presbyterian Mission Agency Board (PMAB), which delayed funding any new proposals for the first two cycles of 2015].

Shared Services

- Information Technology – Restricted expenses were under budget by \$37,500 because Internet access fees were not invoiced.
- Mail and Print Services – Restricted expenses were under budget by \$30,000 due to a decrease in use of inkjet services.

Other

- Insurance – Restricted expenses were under budget due to timing of insurance premium payments and reimbursements.
- Shared Expenses – Unrestricted YTD actual expenses were higher than the YTD budget due to a combination of \$845,000 in legal fees that exceeded the budgeted amount of \$725,000, and \$82,000 in production costs for reprinting One Great Hour of Sharing (OGHS) promotional materials.

Total Expenditures

Unrestricted expenses were \$1,616,593 or 13.7% under the 2015 YTD budget. Restricted expenses were \$4,047,093 or 11.5% under the 2015 YTD budget.

**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended August 31, 2015**



The following highlights summarize activities through August 31, 2015:

UTILIZATION OF PRIOR YEAR RECEIPTS

Unrestricted Funds

The YTD budget for utilization of prior year receipts was \$4,545,210. Actual YTD utilization of prior year receipts was \$2,983,408; this was under budget by \$1,561,802 or 34.4%.

Restricted Funds

The planned addition to restricted reserves through August was \$2,252,261; however, the actual addition to restricted reserves through August was \$5,019,250 due to less restricted spending.



PRESBYTERIAN CHURCH (USA)
Presbyterian Mission Agency
For the Period Ended August 31, 2015

PRESBYTERIAN MISSION AGENCY BOARD



September 23-25, 2015
Finance and Accounting
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	2015 Unrestricted					2015 Restricted					2015 Grand Total				
	2015 YTD Budget	2015 YTD Actual	+(-)% of YTD Budget	2014 YTD Actual	+(-)% of 2014	2015 YTD Budget	2015 YTD Actual	+(-)% of YTD Budget	2014 YTD Actual	+(-)% of 2014	2015 YTD Budget	2015 YTD Actual	+(-)% of YTD Budget	2014 YTD Actual	+(-)% of 2014
Support from Congregations and Presbyteries															
Congregations	\$ 2,766,000	\$ 3,057,638	10.5%	3,594,298	(14.9%)	\$ 2,001,248	\$ 2,252,097	12.5%	2,088,123	7.9%	\$ 4,767,248	\$ 5,309,735	11.4%	5,682,421	(6.6%)
Special offerings															
Christmas Joy	-	-	-	-	-	2,387,581	2,218,047	(7.1%)	2,472,086	(10.3%)	2,387,581	2,218,047	(7.1%)	2,472,086	(10.3%)
One Great Hour of Sharing	-	-	-	-	-	4,990,814	4,719,293	(5.4%)	4,711,315	0.2%	4,990,814	4,719,293	(5.4%)	4,711,315	0.2%
Peace and Global Witness/Peacemaking	-	-	-	-	-	218,019	216,352	(0.8%)	232,467	(6.9%)	218,019	216,352	(0.8%)	232,467	(6.9%)
Special Offering (SO projects)	-	-	-	-	-	64,933	160,315	146.9%	-	-	64,933	160,315	-	-	-
Pentecost	-	-	-	-	-	481,048	438,853	(8.8%)	364,569	20.4%	481,048	438,853	(8.8%)	364,569	20.4%
Witness	-	-	-	-	-	-	1,441		1,435	0.4%	-	1,441	-	1,435	0.4%
Specific appeals															
Emergency and Disaster Relief	-	-	-	-	-	2,975,000	2,587,084	(13.0%)	1,742,763	48.4%	2,975,000	2,587,084	(13.0%)	1,742,763	48.4%
Extra Commitment	-	-	-	-	-	4,782,213	5,270,923	10.2%	4,218,656	24.9%	4,782,213	5,270,923	10.2%	4,218,656	24.9%
Mission Initiative	-	-	-	-	-	-	1,588		40,316	(96.1%)	-	1,588		40,316	(96.1%)
Special Missionary Support	-	-	-	-	-	87,595	318,416	363.5%	117,089	171.9%	87,595	318,416	363.5%	117,089	171.9%
Hunger	-	-	-	-	-	331,840	192,445	(42.0%)	430,169	(55.3%)	331,840	192,445	(42.0%)	430,169	(55.3%)
Theological Education Fund	-	-	-	-	-	-	4,107		603,965	(99.3%)	-	4,107		603,965	(99.3%)
Additional Forms of Giving															
Presbyterian Women	-	-	-	-	-	254,429	224,950	(11.6%)	272,680	(17.5%)	254,429	224,950	(11.6%)	272,680	(17.5%)
Gifts and bequests	25,000	24,074	(3.7%)	241,536	(90.0%)	118,000	301,623	155.6%	63,826	372.6%	143,000	325,697	127.8%	305,362	6.7%
Grants	-	-	-	-	-	169,000	125,452	(25.8%)	127,066	(1.3%)	169,000	125,452	(25.8%)	127,066	(1.3%)
Total Contributions	2,791,000	3,081,712	10.4%	3,835,834	(19.7%)	18,861,720	19,032,986	0.9%	17,486,525	8.8%	21,652,720	22,114,698	2.1%	21,322,359	3.7%
Endowments, Interest and Dividends															
Income from endowment funds held by the Foundation	3,228,189	3,081,034	(4.6%)	3,232,034	(4.7%)	5,032,549	5,663,982	12.5%	5,902,356	(4.0%)	8,260,738	8,745,016	5.9%	9,134,390	(4.3%)
Income from investments	574,770	208,039	(36.2%)	162,568	(28.0%)	331,500	223,332	(32.6%)	435,169	(48.7%)	906,270	431,371	(52.4%)	597,737	(27.8%)
Income from funds held by others	645,240	810,524	25.6%	516,099	57.0%	80,000	80,000	0.0%	80,000	0.0%	725,240	890,524	22.8%	596,099	49.4%
Other															
Hubbard Press	-	-	-	-	-	103,912	103,923	0.0%	103,043	0.9%	103,912	103,923	0.0%	103,043	0.9%
Sales of resources and services	-	3,099		4,712	(34%)	12,993,513	11,018,867	(15.2%)	12,449,674	(11.5%)	12,993,513	11,021,966	(15.2%)	12,454,386	(11.5%)
Other	-	-	-	-	-	-	-		-		-	-		-	
Total Endowments, Int. Div. & Other	4,448,199	4,102,696	(7.8%)	3,915,413	4.8%	18,541,474	17,090,104	(7.8%)	18,970,242	(9.9%)	22,989,673	21,192,800	(7.8%)	22,885,655	(7.4%)
Total Receipts	7,239,199	7,184,408	(0.8%)	7,751,247	(7.3%)	37,403,194	36,123,090	(3.4%)	36,456,767	(0.9%)	44,642,393	43,307,498	(3.0%)	44,208,014	(2.0%)
Expenses															
Policy Administration & Board Support	622,441	502,910	(19.2%)	770,651	(34.7%)	1,215,656	1,000,518	(17.7%)	1,151,493	(13.1%)	1,838,097	1,503,428	(18.2%)	1,922,144	(21.8%)
Mission Resources	275,223	93,241	(66.1%)	66,845	39.5%	990,414	913,349	(7.8%)	1,001,881	(8.8%)	1,265,637	1,006,590	(20.5%)	1,068,726	(5.8%)
Theology, Formation & Evangelism	2,846,818	2,397,085	(15.8%)	2,356,544	1.7%	4,527,324	4,134,639	(8.7%)	5,340,876	(22.6%)	7,374,142	6,531,724	(11.4%)	7,697,420	(15.1%)
Compassion, Peace and Justice	1,204,632	1,210,539	0.5%	1,368,010	(11.5%)	8,292,922	7,387,686	(10.9%)	7,332,503	0.8%	9,497,554	8,598,225	(9.5%)	8,700,513	(1.2%)
World Mission	4,408,820	3,691,168	(16.3%)	5,711,387	(35.4%)	11,553,719	11,552,797	(0.0%)	9,260,440	24.8%	15,962,539	15,243,965	(4.5%)	14,971,827	1.8%
Racial Ethnic and Women's Ministries	1,700,564	1,343,562	(21.0%)	1,440,865	(6.8%)	4,587,221	2,849,464	(37.9%)	3,652,112	(22.0%)	6,287,785	4,193,026	(33.3%)	5,092,977	(17.7%)
Shared Services	-	-	-	19,305	-	1,356,633	1,260,767	(7.1%)	1,411,641	(10.7%)	1,356,633	1,260,767	(7.1%)	1,430,946	(11.9%)
Other	725,911	929,311	28.0%	62,341	1390.7%	2,627,044	2,004,620	(23.7%)	2,536,073	(21.0%)	3,352,955	2,933,931	(12.5%)	2,598,414	12.9%
Total Expenses	11,784,409	10,167,816	(13.7%)	11,795,948	(13.8%)	35,150,933	31,103,840	(11.5%)	31,687,019	(1.8%)	46,935,342	41,271,656	(12.1%)	43,482,967	(5.1%)
Change in net assets	\$ (4,545,210)	\$ (2,983,408)	(34.4%)	(4,044,701)	(26.2%)	\$ 2,252,261	\$ 5,019,250	122.9%	4,769,748	5.2%	\$ (2,292,949)	\$ 2,035,842	(188.8%)	725,047	180.8%