

**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 November 30, 2015.

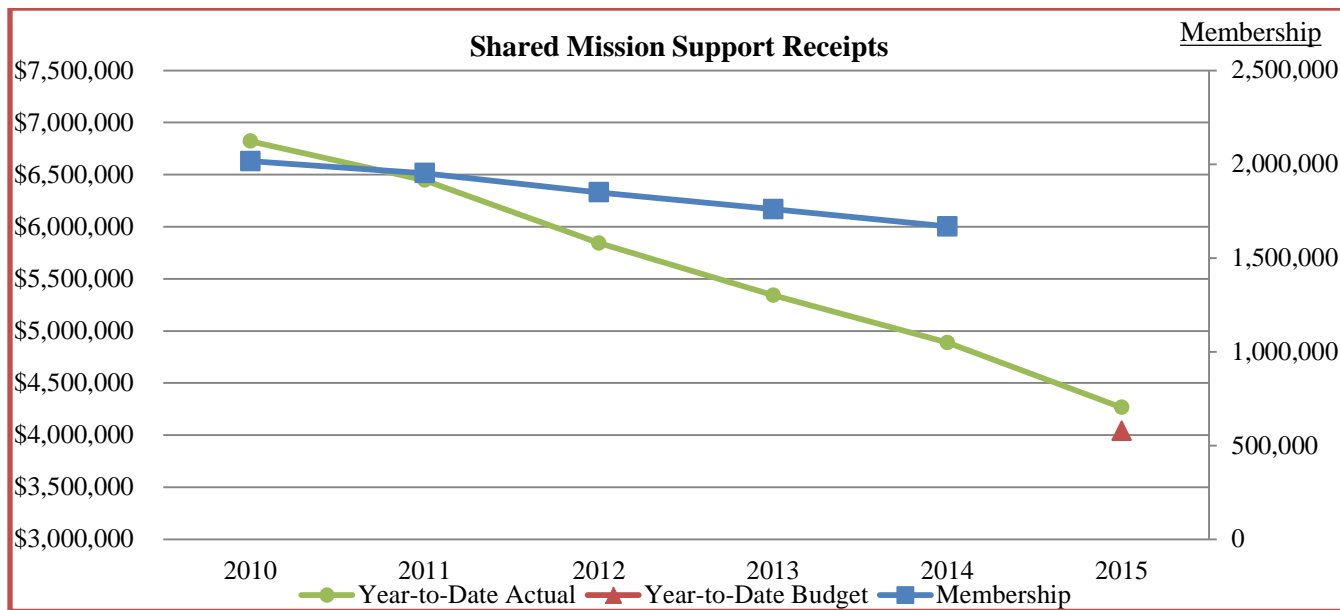
**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended November 30, 2015**



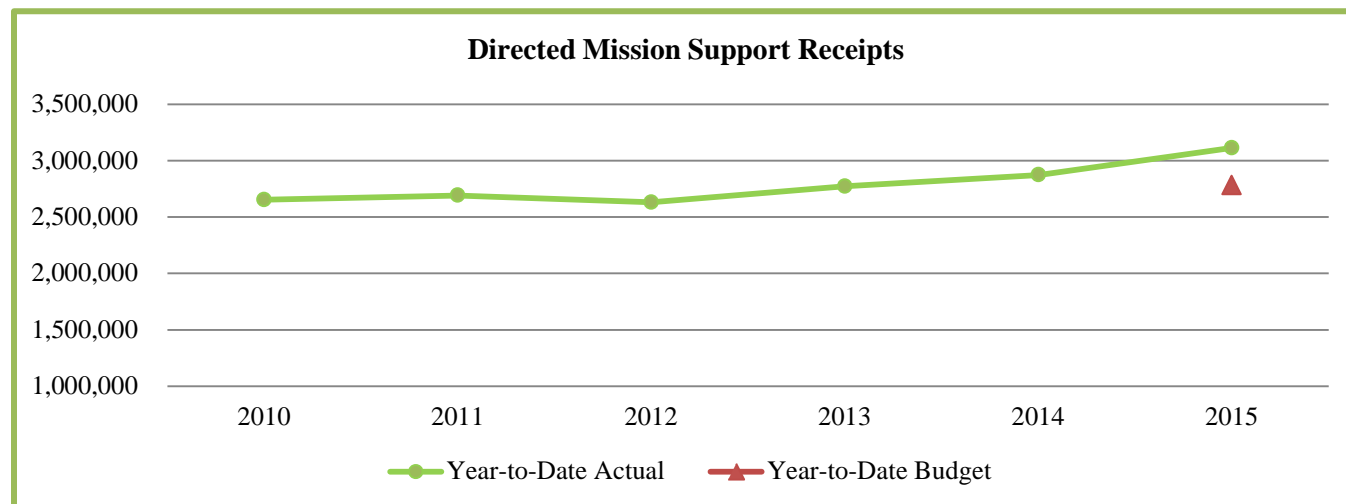
The following highlights summarize activities through November 30, 2015:

RECEIPTS

Unrestricted Receipts from Congregations and Presbyteries (Shared Mission Support) – Unrestricted receipts were \$227,516 or 5.6% 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 \$333,371 or 12.0% over the 2015 YTD budget. Approximately 93% is for sending and supporting mission coworkers. The graph below provides a six-year history of actual receipts for Directed Mission Support.



**Presbyterian Mission Agency
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For the Period Ended November 30, 2015**



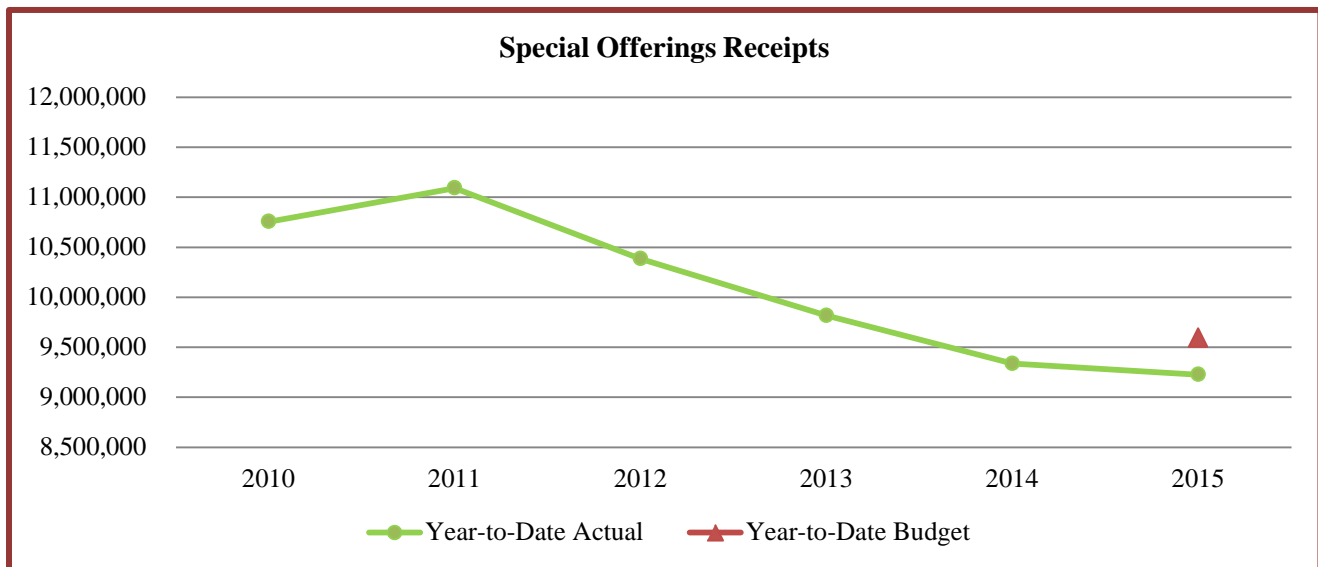
The following highlights summarize activities through November 30, 2015:

RECEIPTS

Endowments, Interest and Dividends – Unrestricted endowments, interest and dividends were under budget by \$265,820 or 4.4%. This variance was primarily due to receiving less than the amounts budgeted for short-term investments that are held in bond funds. Restricted endowments, interest and dividends were over budget by \$249,366 or 3.2%.

Special Offerings – Receipts were \$366,279 or 3.8% under the 2015 YTD budget. The following Special Offerings receipts denote the percentage under the 2015 annual budget, and the graph below shows a six-year history of actual Special Offerings receipts.

Special Offerings	2015 % (Under)	2015 Collection Dates
Christmas Joy	(5.4)	December 20
One Great Hour of Sharing	(5.0)	April 5
Peacemaking, New Peace and Global Witness	(0)	October 4
Pentecost	(16.7)	May 24



Other Specific Appeals – Receipts were \$1,296,475 or 12.8% over the 2015 YTD budget. Extra Commitment Opportunities (ECO) giving was over budget by \$887,908 or 14.1% due to large gifts for the South Sudan, Egypt, and Nicaragua projects. Disaster project receipts include \$1.8 million for Nepal in 2015 and \$631,000 for the Philippines in 2014.

Total Receipts – Unrestricted Receipts were \$74,507 or 0.7% over the 2015 YTD budget. Restricted receipts were \$1,431,569 or 2.9% under the 2015 YTD budget. Total receipts were \$1,357,062 or 2.3% under the 2015 YTD budget.



Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended November 30, 2015



The following highlights summarize activities through November 30, 2015:

EXPENDITURES

Executive Director

- Policy Administration and Board Support – Unrestricted expenses were low compared to budget. This was due to a decrease in administrative expenses. Restricted expenses were low compared to budget. This was primarily 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 and the Interfaith Relations offices, and special event expenses not yet recorded. Restricted expenses were under budget due to less program work in the ministry areas of Theological Education and Company of New Pastors, and less than budgeted financial aid grant payouts.
- Compassion, Peace and Justice – Restricted expenses were under budget because many grants will be paid in December.
- World Mission – Unrestricted expenses were under budget primarily due to lower than anticipated Young Adult Volunteer (YAV) program costs, and additional restricted resources being available to cover Mission Personnel expenses.
- Racial Ethnic and Women’s Ministries – Unrestricted expenses were under budget due to vacant staff positions and timing of events, including General Assembly items. Restricted expenses were under budget due to less program costs in the areas of Native American Congregational Support and African American Congregational Support, 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].

Other

- Shared Expenses – Unrestricted YTD actual expenses were over the YTD budget due to \$877,112 in legal fees, which were higher than expected and \$82,296 in production costs for reprinting One Great Hour of Sharing (OGHS) promotional materials. Actual Shared expenditures were over the YTD budget by \$234,408 or 32.3%.
- Insurance – Restricted expenses were under budget by \$199,844 or 12.9% due to lower premium expenses.
- Board of Pensions – Restricted expenses were under budget by \$110,887 or 8.6%. Christmas Joy Offering receipts were down by \$135,112 or 5.4%.

Total Expenditures – Unrestricted expenses were \$1,304,160 or 8.0% under the 2015 YTD budget. Restricted expenses were \$5,842,567 or 11.8% under the 2015 YTD budget.

UTILIZATION OF PRIOR YEAR RECEIPTS

Unrestricted Funds – The YTD budget for utilization of prior year receipts was \$6,226,258, and the YTD actual utilization of prior year receipts was \$4,847,591 (under budget by \$1,378,667 or 22.1%).

Restricted Funds – The planned addition to restricted reserves through November was \$245,607; however, the actual addition to restricted reserves through November was \$4,165,391 due to less restricted spending.



PRESBYTERIAN CHURCH (USA)
Presbyterian Mission Agency
 For the Period Ended November 30, 2015



PRESBYTERIAN MISSION AGENCY BOARD
February 3-4, 2016
Finance and Accounting
Item A.200

	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	\$ 4,038,360	\$ 4,265,876	5.6%	4,888,294	(12.7%)	\$ 2,779,511	\$ 3,112,882	12.0%	2,873,426	8.3%	\$ 6,817,871	\$ 7,378,758	8.2%	7,761,720	(4.9%)
Special offerings															
Christmas Joy	-	-	-	-	-	2,497,777	2,362,665	(5.4%)	2,583,346	(8.5%)	2,497,777	2,362,665	(5.4%)	2,583,346	(8.5%)
One Great Hour of Sharing	-	-	-	-	-	5,822,616	5,533,271	(5.0%)	5,707,733	(3.1%)	5,822,616	5,533,271	(5.0%)	5,707,733	(3.1%)
Peace and Global Witness/Peacemaking	-	-	-	-	-	388,644	388,575	(0.0%)	433,756	(10.4%)	388,644	388,575	(0.0%)	433,756	(10.4%)
Special Offering Catalogs (SO projects)	-	-	-	-	-	186,238	359,513	93.0%	-	0.0%	186,238	359,513	93.0%	-	-
Pentecost	-	-	-	-	-	696,693	580,224	(16.7%)	610,377	(4.9%)	696,693	580,224	(16.7%)	610,377	(4.9%)
Witness	-	-	-	-	-	-	1,441		1,435	0.4%	-	1,441		1,435	0.4%
Specific appeals															
Emergency and Disaster Relief	-	-	-	-	-	3,290,000	3,469,524	5.5%	2,124,714	63.3%	3,290,000	3,469,524	5.5%	2,124,714	63.3%
Extra Commitment	-	-	-	-	-	6,292,385	7,180,293	14.1%	5,735,768	25.2%	6,292,385	7,180,293	14.1%	5,735,768	25.2%
Special Missionary Support	-	-	-	-	-	131,392	493,734	275.8%	119,639	312.7%	131,392	493,734	275.8%	119,639	312.7%
Hunger	-	-	-	-	-	395,280	258,236	(34.7%)	499,510	(48.3%)	395,280	258,236	(34.7%)	499,510	(48.3%)
Theological Education Fund	-	-	-	-	-	-	3,745		792,026	(99.5%)	-	3,745		792,026	(99.5%)
Additional Forms of Giving															
Presbyterian Women	-	-	-	-	-	349,979	311,220	(11.1%)	369,732	(15.8%)	349,979	311,220	(11.1%)	369,732	(15.8%)
Gifts and bequests	65,000	173,844	167.5%	397,378	(56.3%)	148,000	183,235	23.8%	80,885	126.5%	213,000	357,079	67.6%	478,263	(25.3%)
Grants from Outside Foundations	-	-	-	-	-	174,500	125,456	(28.1%)	127,330	(1.5%)	174,500	125,456	(28.1%)	127,330	(1.5%)
Total Contributions	4,103,360	4,439,720	8.2%	5,285,672	(16.0%)	23,153,015	24,364,014	5.2%	22,059,677	10.4%	27,256,375	28,803,734	5.7%	27,345,349	5.3%
Endowments, Interest and Dividends															
Income from endowment funds held by the Foundation	4,425,743	4,385,565	(0.9%)	4,629,238	(5.3%)	7,051,893	7,611,458	7.9%	8,639,141	(11.9%)	11,477,636	11,997,023	4.5%	13,268,379	(9.6%)
Income from investments	837,200	262,266	(68.7%)	250,225	4.8%	558,750	248,551	(55.5%)	662,115	(62.5%)	1,395,950	510,817	(63.4%)	912,340	(44.0%)
Income from funds held by others	769,760	1,119,052	45.4%	660,976	69.3%	80,000	80,000	0.0%	80,000	0.0%	849,760	1,199,052	41.1%	740,976	61.8%
Other															
Hubbard Press	-	-	-	-	-	142,879	142,895	0.0%	141,685	0.9%	142,879	142,895	0.0%	141,685	0.9%
Sales of resources	-	3,967	-	2,415,546	(100%)	3,261,438	3,159,832	(3.1%)	3,957,123	(20.1%)	3,261,438	3,163,799	(3.0%)	6,372,669	(50.4%)
Program Services	-	-	-	-	0%	15,074,951	12,283,004	(18.5%)	12,605,519	(2.6%)	15,074,951	12,283,004	(18.5%)	12,605,519	(2.6%)
Other	-	-	-	-	-	-	1,603	0.0%	66,290	(97.6%)	-	1,603	0.0%	66,290	(97.6%)
Total Endowments, Interest, Div. & Oth	6,032,703	5,770,850	(4.3%)	7,955,985	(27.5%)	26,169,911	23,527,343	(10.1%)	26,151,873	(10.0%)	32,202,614	29,298,193	(9.0%)	34,107,858	(14.1%)
Total Receipts	10,136,063	10,210,570	0.7%	13,241,657	(22.9%)	49,322,926	47,891,357	(2.9%)	48,211,550	(0.7%)	59,458,989	58,101,927	(2.3%)	61,453,207	(5.5%)
Expenses															
Policy Administration & Board Support	956,610	670,454	(29.9%)	1,289,180	(48.0%)	1,585,104	1,340,908	(15.4%)	1,482,041	(9.5%)	2,541,714	2,011,362	(20.9%)	2,771,221	(27.4%)
Mission Resources	288,812	180,057	(37.7%)	340,803	(47.2%)	1,427,560	1,135,693	(20.4%)	1,372,432	(17.2%)	1,716,372	1,315,750	(23.3%)	1,713,235	(23.2%)
Theology, Formation & Evangelism	4,038,592	3,397,519	(15.9%)	3,970,433	(14.4%)	7,146,428	5,910,502	(17.3%)	7,083,809	(16.6%)	11,185,020	9,308,021	(16.8%)	11,054,242	(15.8%)
Compassion, Peace and Justice	1,706,037	1,661,337	(2.6%)	2,564,421	(35.2%)	11,404,550	10,843,723	(4.9%)	10,192,501	6.4%	13,110,587	12,505,060	(4.6%)	12,756,922	(2.0%)
World Mission	6,293,182	6,164,015	(2.1%)	8,863,451	(30.5%)	16,231,025	15,308,341	(5.7%)	12,684,425	20.7%	22,524,207	21,472,356	(4.7%)	21,547,876	(0.4%)
Racial Ethnic and Women's Ministries	2,352,988	2,010,901	(14.5%)	2,248,414	(10.6%)	7,095,719	4,638,519	(34.6%)	4,942,349	(6.1%)	9,448,707	6,649,420	(29.6%)	7,190,763	(7.5%)
Shared Services	-	-	-	42,225	-	1,853,129	1,779,042	(4.0%)	2,092,850	(15.0%)	1,853,129	1,779,042	(4.0%)	2,135,075	(16.7%)
Other	726,100	973,878	34.1%	185,535	424.9%	2,825,018	2,769,238	(2.0%)	2,983,779	(7.2%)	3,551,118	3,743,116	5.4%	3,169,314	18.1%
Total Expenses	16,362,321	15,058,161	(8.0%)	19,504,462	(22.8%)	49,568,533	43,725,966	(11.8%)	42,834,186	2.1%	65,930,854	58,784,127	(10.8%)	62,338,648	(5.7%)
Change in net assets	\$ (6,226,258)	\$ (4,847,591)	(22.1%)	(6,262,805)	(22.6%)	\$ (245,607)	\$ 4,165,391	(1796.0%)	5,377,364	(22.5%)	\$ (6,471,865)	\$ (682,200)	(89.5%)	(885,441)	(23.0%)
Ghost Ranch - Eminent Domain Proceeds	\$ -	\$ -		\$ 2,074,457		\$ -	\$ -		\$ -		\$ -	\$ -		\$ 2,074,457	
Revised Change in net assets	\$ (6,226,258)	\$ (4,847,591)	(22.1%)	\$ (4,188,348)	15.7%	\$ (245,607)	\$ 4,165,391	(1796.0%)	\$ 5,377,364	(22.5%)	\$ (6,471,865)	\$ (682,200)	(89.5%)	\$ 1,189,016	(157.4%)