

ITEM A.102
FOR ACTION

<i>FOR PRESBYTERIAN MISSION AGENCY EXECUTIVE DIRECTOR'S OFFICE USE ONLY</i>			
X	A. Finance	E. Corporate Property, Legal, Finance	J. Board Nominating & Governance Subcommittee
	B. Justice	F. PC(USA), A Corporation	P. Plenary
	C. Leadership	G. Audit	
	D. Worshiping Communities	H. Executive Committee	

Subject: 2014 Adjusted Presbyterian Mission Agency Budget

Recommendation:

That the Finance Committee approve and recommend to the Presbyterian Mission Agency Board (PMAB) the 2014 Revised Mission Budget of \$79,946,530.

Background:

The 2014 Presbyterian Mission Agency (PMA) Expenditures Budget was updated and approved on February 7, 2014. The 2014 revised PMA mission budget projections build on the previous budget and reflect revisions based on updated information. The table below summarizes the adjustments to the 2014 Budget approved in February 2014.

Summary (After Cost Allocation):

PMA Mission Expenditures Budget	2014 Approved Budget	2014 Revised Budget	Increase (Decrease)
Executive Administrator	\$ 1,807,814	\$ 1,875,557	\$ 67,743
Mission Resources	2,031,587	2,023,780	(7,807)
Mission	72,613,301	70,227,732	(2,385,569)
Shared Services	2,207,885	2,208,245	360
Other	3,895,522	3,611,216	(284,306)
Total Expenditures	\$ 82,556,109	\$ 79,946,530	\$ (2,609,579)

The major budget adjustments include:

1. A reduction in the Shared Mission Giving receipts from \$8,000,000 to \$6,600,000.
2. A reduction in spending for all areas comparable to the 2013 levels of spending.
3. A \$1 million reduction in World Mission for contingency expenses. A request is being made to designate \$1 million in the Presbyterian Mission Program Fund (PMPF) for these contingency expenses.
4. The new budget reduces the amount needed from PMPF by \$1.2 million.

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
Presbyterian Mission Agency

PRESBYTERIAN MISSION AGENCY BOARD
April 23-24, 2014
Finance and Accounting
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	2013 Unaudited Actual			2014 Budget		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue, gains and other support						
Contributions						
Congregations	\$ 7,086,556	\$ 3,696,240	\$ 10,782,796	\$ 6,600,000	\$ 3,500,000	\$ 10,100,000
Presbyterian Women	-	420,834	420,834	155,000	405,915	560,915
Gifts and bequests	674,883	2,947,272	3,622,155	2,000,000	150,000	2,150,000
Grants	-	756,124	756,124	-	475,000	475,000
Special offerings						
Christmas Joy	-	3,921,296	3,921,296	-	4,200,000	4,200,000
One Great Hour of Sharing	-	6,519,016	6,519,016	-	7,100,000	7,100,000
Peacemaking	-	1,003,139	1,003,139	-	900,000	900,000
Pentecost	-	824,323	824,323	-	900,000	900,000
Witness	-	1,723	1,723	-	-	-
Specific appeals						
Emergency and Disaster Relief	-	5,812,763	5,812,763	-	2,500,000	2,500,000
Extra Commitment	-	6,536,422	6,536,422	-	9,100,000	9,100,000
Mission Initiative	-	384,253	384,253	-	464,775	464,775
Special Missionary Support	-	283,188	283,188	-	379,101	379,101
Hunger	-	366,895	366,895	-	600,000	600,000
Theological Education Fund	-	1,062,849	1,062,849	-	1,300,000	1,300,000
Total Contributions	<u>7,761,439</u>	<u>34,536,337</u>	<u>42,297,776</u>	<u>8,755,000</u>	<u>31,974,791</u>	<u>40,729,791</u>
Income from endowment funds held by the Foundation	5,918,280	9,724,803	15,643,083	5,482,823	7,703,313	13,186,136
Income from investments	617,633	261,296	878,929	609,000	1,243,156	1,852,156
Income from funds held by others	1,415,190	96,000	1,511,190	1,400,000	120,000	1,520,000
Hubbard Press	15,000	149,571	164,571	75,000	154,565	229,565
Sales of resources and services	8,004	20,920,883 *	20,928,887	-	14,112,135	14,112,135
Other	-	71,965	71,965	-	86,389	86,389
	<u>7,974,107</u>	<u>31,224,518</u>	<u>39,198,625</u>	<u>7,566,823</u>	<u>23,419,558</u>	<u>30,986,381</u>
Total revenue, gains, and other support	<u>15,735,546</u>	<u>65,760,855</u>	<u>81,496,401</u>	<u>16,321,823</u>	<u>55,394,349</u>	<u>71,716,172</u>
Expenses						
Office of the Executive Administrator	434,455	1,135,319	1,569,774	685,638	1,189,919	1,875,557
Mission Resources	134,938	1,699,048	1,833,986	179,027	1,844,753	2,023,780
Office of the Deputy Executive Director	699,161	549,510	1,248,671	716,679	621,798	1,338,477
Theology Worship and Education	2,204,414	5,544,243	7,748,657	2,584,846	6,204,666	8,789,512
Evangelism and Church Growth	2,176,079	6,468,878	8,644,957	1,811,927	7,483,859	9,295,786
Compassion, Peace and Justice	1,753,210	16,296,497	18,049,707	2,253,105	14,854,020	17,107,125
World Mission	5,311,247	18,051,674	23,362,921	7,418,240	20,175,103	27,593,343
Racial Ethnic and Women's Ministries	2,054,878	2,788,359	4,843,237	2,548,932	3,554,557	6,103,489
Shared Services	-	2,254,278	2,254,278	-	2,208,245	2,208,245
Other	2,119,511	4,829,312	6,948,823	81,597	3,529,619	3,611,216
Total Expenses	<u>16,887,893</u>	<u>59,617,118</u>	<u>76,505,011</u>	<u>18,279,991</u>	<u>61,666,539</u>	<u>79,946,530</u>
Change in net assets	<u>\$ (1,152,347)</u>	<u>\$ 6,143,737</u>	<u>\$ 4,991,390</u>	<u>\$ (1,958,168)</u>	<u>\$ (6,272,190)</u>	<u>\$ (8,230,358)</u>

*Includes \$2,559,887 for Youth Triennium