

ITEM A.212

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 Program Receipts & Disbursement Report reflects the results of operation as of March 31, 2014.



**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended March 31, 2014**

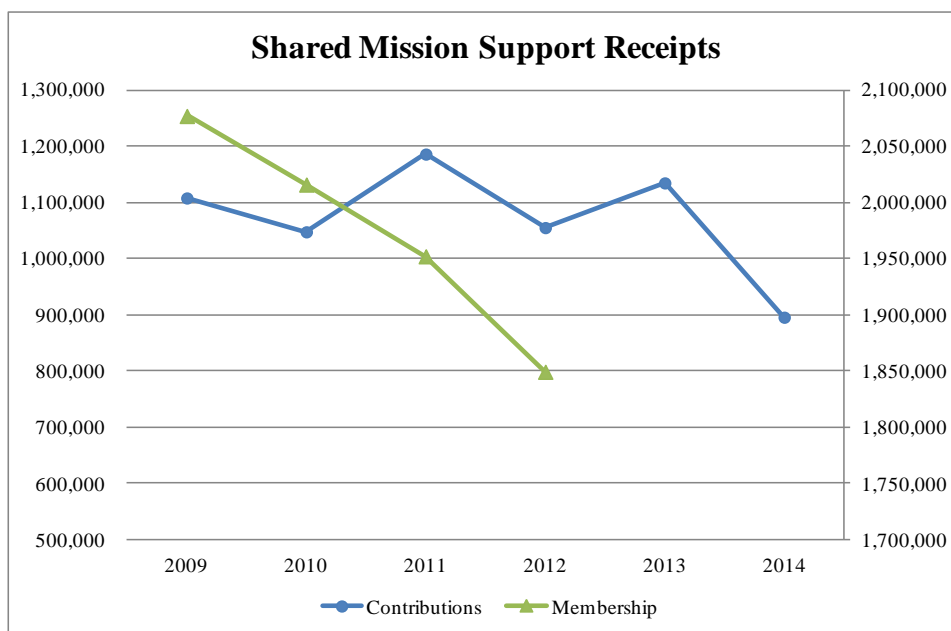


The following are highlights of activities through March 31, 2014:

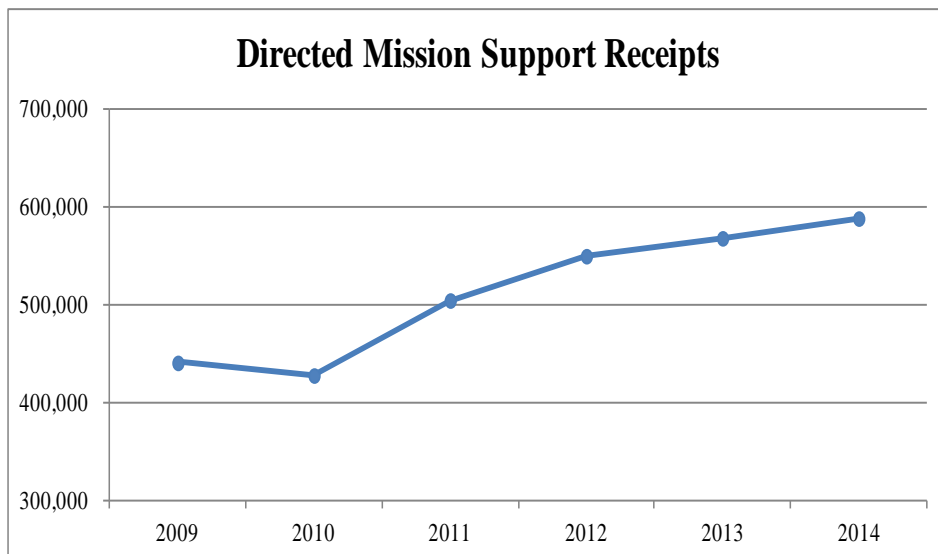
The budget numbers are based on the 2014 proposed revised YTD (year-to-date) mission budget. The highlights of activities compare receipts and expenditures with the revised YTD budget to identify variances.

RECEIPTS

Shared Mission Support – Unrestricted receipts were \$896,111 or 13.15% over the YTD budget. The graph below shows actual Shared Mission Support receipts for the years 2009 through 2014 and actual PC(USA) membership for the years 2009 through 2012.



Directed Mission Support – Restricted receipts were \$587,881 or 29.20% over the YTD budget. The graph below shows actual Directed Mission Support receipts for the years 2009 through 2014.





**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended March 31, 2014**

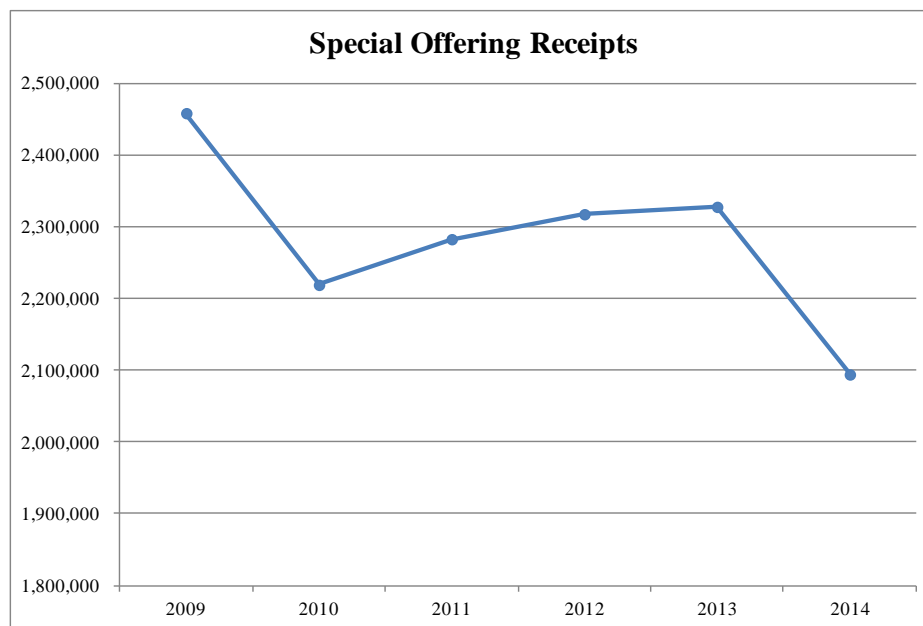


The following are highlights of activities through March 31, 2014:

RECEIPTS

Special Offerings – Receipts were \$2,094,250 or 7.57% below the YTD budget. The following Special Offering receipts denote the percentage over/(under) the YTD budget, and the graph below shows actual Special Offering receipts for the years 2009 through 2014.

- Christmas Joy – (11.50%)
- One Great Hour of Sharing – 3.65%
- Peacemaking – 29.38%
- Pentecost – (21.43%)



Other Specific Appeals – Receipts were \$2,337,647 or 34.75% under the YTD budget. Emergency and Disaster Relief receipts to date include \$644,697 for Philippines Typhoon. ECO receipts were approximately \$800,000 less than the budget amount but equal to the prior year amount.

Additional Forms of Giving – Grant from Outside Foundation – The third disbursement of \$125,000 from the 2013 American Red Cross grant awarded for Hurricane Sandy Response was received in February 2014.

Total Receipts – Unrestricted Receipts were \$1,922,331 or 6.73% below the 2014 YTD budget. Restricted receipts were \$10,821,165 or 3.83% below the 2014 YTD budget. Total receipts were \$12,743,496 or 4.28% under the 2014 YTD budget.



**Presbyterian Mission Agency
Budget Compared to Actual
For the Period Ended March 31, 2014**



The following are highlights of activities through March 31, 2014:

EXPENDITURES

Executive Director

- Executive Administrator – Unrestricted expenses were low and restricted expenses were high compared to budget due to 2013 legal expenses that were funded from the House of Rest Endowment Fund.

Communications and Funds Development

- Mission Resources – Unrestricted and restricted expenses were low compared to budget due to a vacant position and timing of expenses related to *Presbyterians Today* magazine.

Mission

- Deputy Executive Director – Restricted expenses were low compared to budget due to budgeted endowments not being used until needs arise in ministry areas later in 2014.
- Theology, Worship and Education – Unrestricted expenses were lower than budget due to timing of grant payments. This year's Restricted Expenses were higher than last year's due to timing of Theological Education Fund (TEF) grant payments. This year's grants were paid in the first quarter while last year's grants were paid in the second quarter.
- Evangelism and Church Growth – Unrestricted expenses were low compared to budget due to higher than expected revenues from New Beginnings. New Beginnings revenues were used to cover expenses rather than unrestricted funding.
- Compassion, Peace and Justice – Unrestricted expenses were high compared to budget due to expense payments for special events that will occur later in the year.
- World Mission – Unrestricted expenses were low compared to budget due to the application of all restricted funding available for mission personnel support. Policy requires that any available restricted funding be used prior to use of unrestricted funding. Restricted expenses were high compared to budget due to increased international housing costs and newly implemented communications allowance for mission coworkers.
- Racial Ethnic and Women's Ministries – Restricted expenses were low compared to budget due to fewer grants paid from Christmas Joy Offering than budgeted and lower travel expenses than budgeted.

Shared Services

- Presbyterian Distribution Services – Restricted expenditures were high compared to budget due to higher than budgeted expenses for shipping, rent, and temporary salaries.
- Mail and Print Services – Restricted expenditures were high compared to budget due to additional services provided for ECG's New Beginnings initiatives.

Other

- Board of Pensions – Restricted expenditures were low compared to budget due to timing of first quarter 2014 payment of \$774,523.

Total Expenditures

Unrestricted expenditures were \$4,298,094 or 22.66% below the 2014 YTD budget and restricted expenditures were \$11,001,655 or 10.44% below the 2014 YTD budget. Total expenditures were \$15,299,749 or 13.90% below the 2014 YTD budget.

UTILIZATION OF PRIOR YEAR RECEIPTS

Unrestricted PMPF

The 2014 YTD budget for utilization of prior year receipts is \$3,425,632. Utilization of prior year receipts of \$2,375,763 was under the 2014 YTD budget by \$1,049,869.



PRESBYTERIAN CHURCH (USA)
Presbyterian Mission Agency
 For the Period Ended March 31, 2014



PRESBYTERIAN MISSION AGENCY BOARD
April 23-24, 2014
Finance and Accounting
Item A.212

	2014 Unrestricted			2014 Restricted			2014 Grand Total		
	2014 Budget	2014 Actual	% of Budget	Budget	Actual	% of Budget	Budget	Actual	% of Budget
Revenue, gains and other support									
Contributions									
Congregations	\$ 792,000	\$ 896,111	13.15%	\$ 455,000	\$ 587,881	29.20%	\$ 1,247,000	\$ 1,483,992	19.00%
Presbyterian Women	3,100	-	(100.00%)	105,092	102,255	(2.70%)	108,192	102,255	(5.49%)
Gifts and bequests	60,000	727	(98.79%)	48,000	18,078	(62.34%)	108,000	18,805	(82.59%)
Grants	-	-	-	52,250	127,701	144.40%	52,250	127,701	144.40%
Special offerings									
Christmas Joy	-	-	-	1,806,000	1,598,315	(11.50%)	1,806,000	1,598,315	(11.50%)
One Great Hour of Sharing	-	-	-	297,890	308,772	3.65%	297,890	308,772	3.65%
Peacemaking	-	-	-	117,000	151,372	29.38%	117,000	151,372	29.38%
Pentecost	-	-	-	45,000	35,356	(21.43%)	45,000	35,356	(21.43%)
Witness	-	-	-	-	435	-	-	435	-
Specific appeals									
Emergency and Disaster Relief	-	-	-	1,200,000	956,151	(20.32%)	1,200,000	956,151	(20.32%)
Extra Commitment	-	-	-	1,820,000	980,122	(46.15%)	1,820,000	980,122	(46.15%)
Mission Initiative	-	-	-	74,362	11,703	(84.26%)	74,362	11,703	(84.26%)
Special Missionary Support	-	-	-	72,029	6,000	(91.67%)	72,029	6,000	(91.67%)
Hunger	-	-	-	234,000	235,654	0.71%	234,000	235,654	0.71%
Theological Education Fund	-	-	-	182,000	148,017	(18.67%)	182,000	148,017	(18.67%)
Total Contributions	855,100	896,838	4.88%	6,508,623	5,267,812	(19.06%)	7,363,723	6,164,650	(16.28%)
Income from endowment funds held by the Foundation	986,908	918,542	(6.93%)	1,322,885	1,693,435	28.01%	2,309,793	2,611,977	13.08%
Income from investments	79,080	104,703	32.40%	185,623	163,501	(11.92%)	264,703	268,204	1.32%
Income from funds held by others	140,000	727	(99.48%)	120,000	80,000	(33.33%)	260,000	80,727	(68.95%)
Hubbard Press	-	-	-	38,640	38,641	0.00%	38,640	38,641	0.00%
Sales of resources and services	-	1,521	-	3,063,063	3,577,776	16.80%	3,063,063	3,579,297	16.85%
Other	-	-	-	12,957	-	(100.00%)	12,957	-	(100.00%)
	1,205,988	1,025,493	(14.97%)	4,743,168	5,553,353	17.08%	5,949,156	6,578,846	10.58%
Total revenue, gains, and other support	2,061,088	1,922,331	(6.73%)	11,251,791	10,821,165	(3.83%)	13,312,879	12,743,496	(4.28%)
Expenses									
Office of the Executive Administrator	258,613	162,547	(37.15%)	265,714	283,860	6.83%	524,327	446,407	(14.86%)
Mission Resources	154,636	81,214	(47.48%)	341,791	253,967	(25.70%)	496,427	335,181	(32.48%)
Office of the Deputy Executive Director	170,818	163,177	(4.47%)	155,182	91,259	(41.19%)	326,000	254,436	(21.95%)
Theology Worship and Education	867,916	691,115	(20.37%)	1,604,302	1,511,857	(5.76%)	2,472,218	2,202,972	(10.89%)
Evangelism and Church Growth	479,108	89,429	(81.33%)	1,536,225	1,458,875	(5.04%)	2,015,333	1,548,304	(23.17%)
Compassion, Peace and Justice	807,527	819,168	1.44%	2,797,989	2,326,164	(16.86%)	3,605,516	3,145,332	(12.76%)
World Mission	2,120,453	1,712,387	(19.24%)	3,727,751	3,861,364	3.58%	5,848,204	5,573,751	(4.69%)
Racial Ethnic and Women's Ministries	593,987	549,308	(7.52%)	700,878	586,868	(16.27%)	1,294,865	1,136,176	(12.26%)
Shared Services	-	-	-	498,122	551,984	10.81%	498,122	551,984	10.81%
Other	33,662	29,749	(11.62%)	656,033	75,457	(88.50%)	689,695	105,206	(84.75%)
Total Expenses	5,486,720	4,298,094	(21.66%)	12,283,987	11,001,655	(10.44%)	17,770,707	15,299,749	(13.90%)
Change in net assets	\$ (3,425,632)	\$ (2,375,763)	(30.65%)	\$ (1,032,196)	\$ (180,490)	(82.51%)	\$ (4,457,828)	\$ (2,556,253)	(42.66%)