

**ITEM A.101
FOR ACTION**

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

Subject: Minutes – Finance Committee – April 23-24, 2014

Recommendation: That the Finance Committee approves the following minutes from the April 23-24, 2014 Finance Committee meeting:
**Finance Committee
 Meeting Minutes
 Brown Hotel
 Louisville, KY 40202
 April 23-24, 2014**

Attendance

Present for all or part of the meeting were:

Finance Committee Members:

Clark Cowden	Jack Hodges	Jo Stewart
Chad Herring	Jack Shelver	Kathy Trott
		Wendy Tajima

Excused:

Clay Antioquia	Molly Baskin	Bill Capel
Thomas Fleming		

Staff:

Kris Baker	Joe Ferguson	Kathie Lyvers
Terri Bate	Brian Frick	Andrea McNicol
Sylvia Carter	Ruth Gardner	Debbie Newnum
Toni Carver-Smith	Teresa Grant	Susan Ochs
Martha Clark	Denise Hampton	Tim Quinn
Barry Creech	Chip Hardwick	Lisa Robbins
April Davenport	Tamron Keith	Tim Stepp
Roger Dermody	Mike Kirk	Linda Valentine
Diane Dulaney	Sam Locke	Jerry VanMarter
		Earline Williams

Others:

Ellen P. Cason, Audit Committee
 Anita Clemons, Presbyterian Foundation
 Debra Hepler, Ghost Ranch
 Jay Hudson, Presbyterian Investment & Loan Program
 Jim Rissler, Presbyterian Investment & Loan Program
 Greg Rousos, Presbyterian Foundation
 Leslie Scanlon, Presbyterian Outlook
 Tom Taylor, Presbyterian Foundation
 Kitty Ufford-Chase, Stony Point Center
 Rick Ufford-Chase, Stony Point Center

PRESBYTERIAN MISSION AGENCY BOARD

September 17, 2014

Finance Committee

Item A.101

April 23, 2014

- Welcome** Jo Stewart, Vice Chair, welcomed everyone.
- Opening** The meeting opened with devotion and prayer led by Chad Herring, followed by the Finance Committee Dinner.
- Call to Order** Jo Stewart called the combined meeting of the Finance Committee of the Presbyterian Mission Agency **and** the Corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation meeting to order at 7:30 p.m., followed by introductions.
- Adoption of Meeting Agenda** A revised meeting agenda was distributed and approved (**A.100**)
- Self Insurance Fund Overview** Jo Stewart introduced Kris Baker, who gave a Self Insurance Fund Overview.
- Property Overview** The Committee went into closed session to discuss the property overview, which was given by Earline Williams. The closed session ended at 9:00 p.m. with no actions taken.
- Meeting Recessed** The meeting was recessed until 8:30 a.m. on Thursday. Kathy Trott offered the closing prayer at 9:05 p.m.

April 24, 2014

- Meeting Reconvened** Jo Stewart reconvened the combined meeting of the Finance Committee of the Presbyterian Mission Agency **and** the Corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation.
- Opening Prayer** Jo Stewart offered the opening prayer.
- Call to Order** Jo Stewart called the meeting to order at 8:45 a.m. Members will be acting both as the Finance Committee and the Corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation, doing business simultaneously.
- 2014 Revised Mission Budget** Earline Williams discussed the 2014 Revised Mission Budget which is part of the Financial Reports to the 221st General Assembly (2014), and is listed in Item **A.104**. The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the 2014 Revised Mission Program Budget of \$79,946,530. (**A.102**), and the 2014 Capital commitments of \$648,000. (**A.103**).
- Capital Request for Ghost Ranch** Earline shared with the committee that Ghost Ranch had an emergency capital request for sewer and roof repairs. The repairs are necessary to maintain the safety and health standards and the infrastructure of the Ranch. After some discussion, the Finance Committee **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the following action for approval: (**A.110**)

PRESBYTERIAN MISSION AGENCY BOARD

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Finance Committee

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That the Presbyterian Mission Agency Board (PMAB) approve, ratify, and confirm advancing the amount of Three Hundred and Forty Thousand Dollars (\$340,000.00), from the Presbyterian Mission Agency's capital reserve budget to pay on behalf of Ghost Ranch-Abiquiu for emergency sewer and roof capital repairs and replacements, said advancement being conditioned upon the replenishment of these advanced funds in order of priority as follows:

1. Repayment shall be made from the proceeds, if any, of the sale, lease or other disposition of assets relating to Ghost Ranch, as provided for in the Ghost Ranch Conference Center Governance Covenant (2011), page 6 (Financial Administration, Budget, And Forecasting).
2. Repayment from the interim lease payments from the City of Albuquerque and the Albuquerque Bernalillo County Water Utility Authority for lease payments made in 2015, 2016, and 2017, if any.

Funds will be released by the Mission Agency to the vendor(s) who will perform the sewer and roof work as the contracted work is completed, inspected, and signed off by the Ghost Ranch Executive Director and Manager of Operations.

2015-16 Mission Budgets

Earline gave a presentation of the budget process, giving an overview of the 2015-16 Mission Budgets. The 2015-16 Mission Program Budgets are part of the Financial Reports to the 221st General Assembly (2014), and are listed in Item **A.104**. The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the 2015 Mission Program Budget of \$73,671,744 and the 2016 Mission Program Budget of \$78,226,389, and the proposed 2015 and 2016 Capital commitments of \$535,000 and \$325,000, respectively, as presented in the Capital Reserve Fund Schedule. **(A.103)**

**World Mission
Contingency Expense**

Earline shared with the committee that World Mission is requesting that \$1 million in PMPF funds be specifically designated as contingency for the Mission Personnel office. These contingency funds will only be accessed in emergent scenarios. The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board that \$1million be committed in PMPF for World Mission contingency expenses.**(A.109)**

**Approval of Consent
Agenda**

The Finance Committee of the Presbyterian Mission Agency Board:

VOTED to **APPROVE** the following consent agenda:

1. Minutes of Finance Committee February 2014 Meeting, March 25, 2014 Conference Call, and April 1, 2014 Conference Call **(A.101)**
2. Financial Reports to the 221st General Assembly (2014) **(A.104)**
3. Presbyterian Church (U.S.A.) Mortgage Corporation – Election to the Board of Directors **(A.107)**
4. Presbyterian Church (U.S.A.) Mortgage Corporation – Concurrence of

the Election of Officers (A.108)

**Stony Point Center
Report and
Recommendation**

Jo Stewart introduced Rick and Kitty Ufford-Chase, Chip Hardwick, Roger Dermody, and Linda Valentine who gave the Stony Point Center Report and recommendation. Rick started the discussion by giving highlights of the report, followed by questions. Jo read the recommendations and opened the floor up for discussion.

Item 4 of the recommendation (A.106) was amended and the Finance Committee **VOTED** to **APPROVE** and **RECOMMEND** as amended, that the Presbyterian Mission Agency Board:

1. Affirm the mission of Stony Point Center as consistent with the proposed Interreligious Stance to be considered by the 221st General Assembly (2014).¹
2. Express appreciation for the work done by staff to synthesize concerns regarding Stony Point Center and develop a working plan to move forward.
3. Direct the Sponsors [Linda Valentine (PMA Executive Director), Roger Dermody (Deputy Executive Director of Mission), and Rick and Kitty Ufford-Chase (Stony Point Center Co-Directors)] to establish a set of milestones to move Stony Point Center toward full financial sustainability over a period of three years. If the milestones are met, the plan will continue for another year. If the milestones are not met for two consecutive periods, staff will begin the process of winding down the operation of Stony Point Center. Annual reports will be submitted to the PMA Board by the Sponsors concerning the plan and whether Stony Point Center has achieved the milestones for the year.
4. Dismiss the Stony Point Center Transitional Task Team (TTT) and the Evaluation committee *effective August 15, 2014* with deep gratitude for their formative and foundational work toward this resolution, *and commend all ongoing work of reconciliation among staff and board members, with a report to the Executive Committee prior to the September 2014 Board Meeting.*

**Stony Point Center
Follow-up**

In addition to the requests in the Stony Point Center recommendation, the Finance Committee requested an on-going information report on milestone progress and an update on the TTT reconciliation process.

The following informational reports were received:

Financial Reports

Presbyterian Mission Program Operating Reports as of December 31, 2013, which are part of the Financial Reports to the 221st General Assembly (2014), and is listed in Item (A.104, pp 6-7)

¹ The Stance can be found at this link:

[http://www.pc-biz.org/MeetingPapers/\(S\(odfyua140lmnkjc20pku3i13\)\)/Explorer.aspx](http://www.pc-biz.org/MeetingPapers/(S(odfyua140lmnkjc20pku3i13))/Explorer.aspx)

PRESBYTERIAN MISSION AGENCY BOARD

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Finance Committee

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Presbyterian Mission Program Fund reports as of December 31, 2013 which are part of the Financial Reports to the 221st General Assembly (2014), and is listed in Item (A.104, pp 12-18)

Per Capita Operating Reports as of December 31, 2013 (A.203)

The Congregational Ministries Publishing - Curriculum Publishing Program Area financials as of December 31, 2013 (A.204)

Stony Point Financials as of December 31, 2013 (A.205)

Ghost Ranch Financials as of December 31, 2013 (A.206)

Ghost Ranch Update

Debra Hepler gave a brief overview on Ghost Ranch including a forecast of events coming to Ghost Ranch as well as new initiatives within the national church. Ghost Ranch is working toward financial sustainability in the near future and will present a five-year plan in September. Chad thanked Debra for her comments and presence.

Other Reports

Updated Technology Policy (A.207)

Updated Data Security Policy (A.211)

Coordinated Loan Program Report (A.208)

Self Insurance Fund Annual Report (A.209)

Presbyterian Foundation Endowment Fund Report (A.210)

1st Quarter Financial Reports

Denise Hampton went over the 2014 first quarter financial reports as follows:

Presbyterian Mission Agency Program Operating Reports as of March 31, 2014 (A.212)

Presbyterian Mission Program Fund Reports as of March 31, 2014 (A.213)

Per Capita Operating Reports as of March 31, 2014 (A.214)

The Congregational Ministries Publishing - Curriculum Publishing Program Area financials as of March 31, 2014 (A.215)

Stony Point Financials as of March 31, 2014 (A.216)

Ghost Ranch Financials as of March 31, 2014 (A.217)

Corresponding Member

The current acting chair will be unable to attend General Assembly this year, so the Finance Committee would like to send their chair-elect. The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the addition of Chad Herring to the list of Corresponding Members to the 221st General Assembly (2014). (A.111)

Suggestions

Interest was expressed in a presentation about the budgeting process and how our budgets are built. It was also suggested that the committee consider meeting by "GoToMeeting" for future conference calls.

Adjournment

With no further business, the meeting was adjourned at 11:45 a.m. with closing prayer by Clark Cowden.

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	C. Leadership	G. Audit	P. Plenary
	D. Worshiping Communities	H. Executive Committee	

Subject: Minutes – Finance Committee – July 31, 2014 Conference Call

Recommendation: That the Finance Committee approve the following minutes from the July 31, 2014 Finance Committee conference call:

Attendance

Present for all or part of the meeting were:

Finance Committee Members:

Molly Baskin	Ken Godshall	Raul Santiago-Rivera
Marvin Brangan	Chad Herring	Glen Snider
Thomas Fleming, Jr.	Jeffrey Joe	Kathy Trott
	Alice Ridgill	

Excused:

Melinda Sanders	Wendy Tajima
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Staff:

Earline Williams	Denise Hampton	Sylvia Carter
Tim Stepp	Shawn Ellison	

Call to Order

Chad Herring called the meeting to order with prayer at 11 a.m.

Welcome

Chad then welcomed new members and gave a brief overview of expectations for the call. Each staff member gave a brief introduction.

Audit Committee

The PMAB Audit Committee members were invited to join the conference call for the review of the financial reports. Molly Baskin and Tom Fleming, who serve on both the Audit Committee and the Finance Committee, did join the call as well as Ellen Cason. No other Audit Committee members were available. Audit staff Tim Stepp and Shawn Ellison joined the call.

Financial Reports

Denise Hampton gave an overview of the following financial reports:

- Glossary
- Management Report – June 30, 2014
- Memo – June 30, 2014
- Dashboard – June 30, 2014
- PMPF Report – June 30, 2014
- PC(USA) A Corp Report – June 30, 2014

Following each portion of the presentation, staff answered all questions and made clarifications, as needed. The following changes/requests were made for the

September meeting.

- Year-to-Date Comparison with prior year – a former report will be reinstated.
- Clarification regarding PMPF 2011 figures
- Clarification from Legal Services regarding cy pres action
- Add a date to the Dashboard.
- Consideration of GoToMeeting format for future conference calls.

Appreciation

Chad expressed appreciation for the Audit Committee's participation in the call and the Staff's support.

Adjournment

With no further business, Molly Baskin closed the meeting with prayer at 12:10 p.m.

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Subject: Minutes – Finance Committee – August 13, 2014 Conference Call

Recommendation: That the Finance Committee approve the following minutes from the August 13, 2014 Finance Committee conference call:

Attendance Present for all or part of the meeting were:
Finance Committee Members:
Molly Baskin Ken Godshall Raul Santiago-Rivera
Marvin Brangan Chad Herring Wendy Tajima
Thomas Fleming, Jr. Jeffrey Joe Kathy Trott
Alice Ridgill

Excused:
Glen Snider Melinda Sanders

Staff:
Earline Williams Denise Hampton Sylvia Carter
Dottie Smith

Call to Order Chad Herring called the meeting to order with prayer at 3:05 p.m.

Welcome Chad then welcomed everyone and gave a brief overview of expectations for the call. This meeting was conducted as a GoToMeeting with the primary purpose of finalizing and approving a preliminary agenda for the upcoming meeting.

Agenda Following review and discussion, the Finance Committee approved the preliminary agenda for the September 17th, 2014, Finance Committee meeting.

Adjournment With no further business, Kathy Trott closed the meeting with prayer at 3:40 p.m.