

ITEM A.103
FOR ACTION

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

Subject: 2014 Adjusted Presbyterian Mission Agency (PMA) Budget

Recommendation:

1. That the Finance Committee approves and recommends to the Presbyterian Mission Agency Board (PMAB) that \$1.5 million be committed in 2014 from the Presbyterian Mission Program Fund (PMPF) for capital expenditures at Ghost Ranch.
2. That the Finance Committee approves and recommends to the Presbyterian Mission Agency Board (PMAB) the 2014 Revised Mission Budget of \$81,558,530. An additional amount of \$1,612,000 will be needed from the Presbyterian Mission Program fund.

Background:

1. The Ghost Ranch Business Plan identifies \$1.5 million in capital expenditures as high priority expenditures for various property and facility maintenance projects (which need to be completed in order to continue operations). A summary of these capital expenditures and estimated costs are as follows:

Buildings	\$ 780,000
Equipment	275,000
Land Improvement	140,000
Vehicles	305,000
Total Capital Expenditures	\$ 1,500,000

2. The 2014 Mission Budget was submitted to the General Assembly for approval, and then revised at the meeting in April 2014. The 2014 Adjusted PMA Mission Budget builds on the revised budget, and it is based on the following adjustment:
 - A. The total 2014 Revised Budget is \$81,558,530, which is a net increase of \$1,612,000 over the budget approved in April.
 - B. The table on page 2 shows a summary of the adjustment that is included in the 2014 revised PMA budget (before cost allocation).

PRESBYTERIAN MISSION AGENCY BOARD

September 17-18, 2014

Finance and Accounting

Item A.103

PMA Mission Expenditures Budget	2014		
	Approved Budget	Revised Budget	Increase (Decrease)
Executive Director	\$ 1,576,172	\$ 1,576,172	\$ -
Communications	2,632,767	2,632,767	-
Funds Development	5,373,316	5,373,316	-
Mission Resources	1,547,248	1,547,248	-
Mission	55,938,012	55,938,012	-
Shared Services	8,418,883	8,418,883	-
Other	4,460,132	6,072,132	1,612,000
Total Expenditures	\$ 79,946,530	\$ 81,558,530	\$ 1,612,000

Other – Increased shared expenses funding by \$1,612,000 in order to adjust and increase the replacement reserve to \$2 million.

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
 Presbyterian Mission Agency
 2014 Budget

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue, gains and other support			
Contributions			
Congregations	\$ 6,600,000	\$ 3,500,000	\$ 10,100,000
Presbyterian Women	155,000	405,915	560,915
Gifts and bequests	2,000,000	150,000	2,150,000
Grants	-	475,000	475,000
Special offerings			
Christmas Joy	-	4,200,000	4,200,000
One Great Hour of Sharing	-	7,100,000	7,100,000
Peacemaking	-	900,000	900,000
Pentecost	-	900,000	900,000
Specific appeals			
Emergency and Disaster Relief	-	2,500,000	2,500,000
Extra Commitment	-	9,100,000	9,100,000
Mission Initiative	-	464,775	464,775
Special Missionary Support	-	379,101	379,101
Hunger	-	600,000	600,000
Theological Education Fund	-	1,300,000	1,300,000
Total Contributions	<u>8,755,000</u>	<u>31,974,791</u>	<u>40,729,791</u>
Income from endowment funds held by the Foundation	5,482,823	7,703,313	13,186,136
Income from investments	609,000	1,243,156	1,852,156
Income from funds held by others	1,400,000	120,000	1,520,000
Hubbard Press	75,000	154,565	229,565
Sales of resources and services	-	14,112,135	14,112,135
Other	-	86,389	86,389
	<u>7,566,823</u>	<u>23,419,558</u>	<u>30,986,381</u>
 Total revenue, gains, and other support	 <u>16,321,823</u>	 <u>55,394,349</u>	 <u>71,716,172</u>
Expenses			
Office of the Executive Administrator	718,979	1,190,213	1,909,192
Mission Resources	221,920	1,844,745	2,066,664
Office of the Deputy Executive Director	743,297	621,793	1,365,090
Theology Worship and Education	2,771,490	6,204,632	8,976,121
Evangelism and Church Growth	2,009,322	7,483,822	9,493,145
Compassion, Peace and Justice	2,616,373	14,853,952	17,470,325
World Mission	8,004,182	20,174,994	28,179,176
Racial Ethnic and Women's Ministries	2,678,760	3,554,533	6,233,292
Shared Services	-	2,208,245	2,208,245
Other	127,670	3,529,609	3,657,279
 Total Expenses	 <u>19,891,992</u>	 <u>61,666,538</u>	 <u>81,558,530</u>
 Change in net assets	 <u>\$ (3,570,169)</u>	 <u>\$ (6,272,189)</u>	 <u>\$ (9,842,358)</u>