

**ITEM A.202**

**INFORMATION**

**Subject: Monthly Financial Reports - Curriculum**

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 Congregational Ministries Publishing – Curriculum Publishing Program Area Financials reflect activity through July 31, 2014.

**Presbyterian Church (U.S.A.)  
Congregational Ministries Publishing  
Statements of Financial Position**

**July 31, 2014 and 2013**

|   | <u>2014</u>           | <u>2013</u>             |
|---|-----------------------|-------------------------|
| <b>Assets</b>                           |                       |                         |
| Accounts Receivables                    | 195,977               | 202,364                 |
| Prepays                                 | -                     | -                       |
| Inventory PDS                           | 138,658               | 217,941                 |
| Inventory - Work in Process Inventory   | 53,075                | 70,755                  |
| <b>Total Assets</b>                     | <b><u>387,710</u></b> | <b><u>491,060</u></b>   |
| <br><b>LIABILITIES AND NET ASSETS</b>   |                       |                         |
| <b>Liabilities</b>                      |                       |                         |
| Accounts Payable                        | 14,263                | 622                     |
| Accounts Payable - General Missions     | 725,222               | 1,046,187               |
| <b>Total Liabilities</b>                | <b><u>739,485</u></b> | <b><u>1,046,809</u></b> |
| <b>Net Assets</b>                       | <b>(351,775)</b>      | <b>(555,749)</b>        |
| <b>Total Liabilities and Net Assets</b> | <b><u>387,710</u></b> | <b><u>491,060</u></b>   |

Presbyterian Church (U.S.A.)  
 Congregational Ministries Publishing  
 Statements of Activities  
 For The Periods Ending July 31, 2014 and 2013

PRESBYTERIAN MISSION AGENCY BOARD  
 September 17-18, 2014  
 Finance and Accounting  
 Item A.202

|  | Year-to-Date 2014 |                  |                                     | Year-to-Date 2013 | 2014  | 2014                                 |
|--|-------------------|------------------|-------------------------------------|-------------------|---|--------------------------------------|
|  | Budget            | Actual           | Variance<br>Positive/<br>(Negative) | Actual            | Actual as a %<br>of Year-To-<br>Date Budget | Actual as a %<br>of Annual<br>Budget |
| <b>Curriculum Sources of Funding</b>   |                   |                  |                                     |                   |   |                                      |
| <b>Sale of Resources</b>   |                   |                  |                                     |                   |   |                                      |
| Gross Sales-Resources  | \$ 847,436        | \$ 758,576       | \$ (88,860)                         | \$ 763,271        | 89.51%                                      | 40.78%                               |
| Discounts-Resources  | -                 | (4,667)          | (4,667)                             | (10,833)          | 0.00%                                       | 0.00%                                |
| Net Sales-Resources  | <b>847,436</b>    | <b>753,909</b>   | <b>(93,527)</b>                     | <b>752,438</b>    | <b>88.96%</b>                               | <b>40.53%</b>                        |
| Cost of Goods Sold and Misc Prod Exp   | 194,215           | 240,068          | (45,853)                            | 183,699           | 123.61%                                     | 59.09%                               |
|  |                   | -                |                                     |                   |   |                                      |
| <b>Curriculum Sale of Resources Gross Margin</b>   | <b>653,221</b>    | <b>513,841</b>   | <b>(139,380)</b>                    | <b>568,739</b>    | <b>78.66%</b>                               | <b>35.34%</b>                        |
| <b>Other Sources of Funding</b>  |                   |                  |                                     |                   |   |                                      |
| Funding From Endowments and ECOs   | 184,658           | 108,939          | (75,719)                            | 115,754           | 59.00%                                      | 36.33%                               |
| Total Other Sources of Funding   | <b>184,658</b>    | <b>108,939</b>   | <b>(75,719)</b>                     | <b>115,754</b>    | <b>59.00%</b>                               | <b>15.08%</b>                        |
| <b>Total Gross Margin - Resources Sales and Other Funding</b>                              | <b>837,879</b>    | <b>622,780</b>   | <b>(215,099)</b>                    | <b>684,493</b>    | <b>74.33%</b>                               | <b>35.51%</b>                        |
| <b>Expenses</b>  |                   |                  |                                     |                   |   |                                      |
| Executive Editor's Office  | 199,363           | 178,411          | 20,952                              | 204,895           | 89.49%                                      | 49.48%                               |
| General Editor's Office  | 180,898           | 167,725          | 13,173                              | 158,463           | 92.72%                                      | 51.39%                               |
| Marketing  | 234,626           | 139,139          | 95,487                              | 150,409           | 59.30%                                      | 35.01%                               |
| Point/Resource Center  | 81,306            | 60,956           | 20,350                              | 62,415            | 74.97%                                      | 39.49%                               |
| Managing Editor's Office   | 85,787            | 84,757           | 1,030                               | 82,265            | 98.80%                                      | 53.27%                               |
| <b>Total Expenses</b>  | <b>781,980</b>    | <b>630,988</b>   | <b>150,992</b>                      | <b>658,447</b>    | <b>80.69%</b>                               | <b>45.14%</b>                        |
| <b>Net Surplus/(Shortfall) From Operations</b>   | <b>55,899</b>     | <b>(8,208)</b>   | <b>(64,107)</b>                     | <b>26,046</b>     | -14.68%                                     | 2.31%                                |
| Internal Service Contracts   | -                 | -                | -                                   | -                 | 0.00%                                       | 0.00%                                |
| <b>Net Surplus/(Shortfall) From Operations<br/>Prior To Cost Allocations or Recoveries</b> | <b>55,899</b>     | <b>(8,208)</b>   | <b>(64,107)</b>                     | <b>26,046</b>     | -14.68%                                     | 2.31%                                |
| Cost Recovery  | (203,385)         | (182,039)        | 21,346                              | (183,634)         | 89.50%                                      | 40.77%                               |
| <b>Net Surplus/(Shortfall) After Cost Allocations</b>                                      | <b>(147,486)</b>  | <b>(190,247)</b> | <b>(42,761)</b>                     | <b>(157,588)</b>  | 128.99%                                     | 210.18%                              |
| <b>For Information Purposes</b>  |                   |                  |                                     |                   |   |                                      |
| Common Cost Allocations  | 270,176           | 339,392          | (69,216)                            | 377,584           | 125.62%                                     | 47.02%                               |
| Unrestricted Cost Allocations  | 103,303           | 88,441           | 14,862                              | 115,642           | 85.61%                                      | 36.53%                               |
| Restricted Cost Allocations  | 166,873           | 250,951          | (84,078)                            | 261,942           | 150.38%                                     | 52.30%                               |

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|  | Year-to-Date 2014 |                  |                                  | 2013 Year-To-Date | 2014                                    | 2014                              |
|--|-------------------|------------------|----------------------------------|-------------------|---|-----------------------------------|
|  | Budget            | Actual           | Variance Positive/<br>(Negative) | Actual            | Actual as a %<br>of Year-To-Date Budget | Actual as a %<br>of Annual Budget |
| <b>Language Resources Sources of Funding</b>   |                   |                  |                                  |                   |   |                                   |
| <b>Sale of Resources</b>   |                   |                  |                                  |                   |   |                                   |
| Gross Sales-Resources  | \$ 59,500         | \$ 62,439        | \$ 2,939                         | \$ 49,622         | 104.94%                                 | 52.91%                            |
| Discounts-Resources  | -                 | -                | -                                | -                 | 0.00%                                   | 0.00%                             |
| Net Sales-Resources  | 59,500            | 62,439           | 2,939                            | 49,622            | 104.94%                                 | 52.91%                            |
| Cost of Goods Sold and Misc Prod Exp   | 27,477            | 34,654           | (7,177)                          | 25,601            | 126.12%                                 | 64.00%                            |
|  |                   | -                |                                  |                   |   |                                   |
| <b>Curriculum Sale of Resources Gross Margin</b>                                       | <b>32,023</b>     | <b>27,785</b>    | <b>(4,238)</b>                   | <b>24,021</b>     | 86.77%                                  | 43.51%                            |
| <b>Other Sources of Funding</b>  |                   |                  |                                  |                   |   |                                   |
| Funding From ECOs and Endowments   | 9,075             | 4,772            | (4,303)                          | 7,065             | 52.58%                                  | 25.79%                            |
| Total Other Sources of Funding   | 9,075             | 4,772            | (4,303)                          | 7,065             | 52.58%                                  | 25.79%                            |
| <b>Total Gross Margin - Resources Sales and Other Funding</b>                          | <b>41,098</b>     | <b>32,557</b>    | <b>(8,541)</b>                   | <b>31,086</b>     | <b>79.22%</b>                           | <b>39.53%</b>                     |
| <b>Expenses</b>  |                   |                  |                                  |                   |   |                                   |
| Korean Development   | 106,278           | 99,128           | 7,150                            | 97,607            | 93.27%                                  | 50.98%                            |
| Spanish Development  | 97,222            | 79,972           | 17,250                           | 80,405            | 82.26%                                  | 45.42%                            |
| <b>Total Expenses</b>  | <b>203,500</b>    | <b>179,100</b>   | <b>24,400</b>                    | <b>178,012</b>    | 88.01%                                  | 48.34%                            |
| <b>Net Surplus/(Shortfall) From Operations</b>   | <b>(162,402)</b>  | <b>(146,543)</b> | <b>15,859</b>                    | <b>(146,926)</b>  | 90.23%                                  | 50.85%                            |
| Internal Service Contracts   | -                 | -                | -                                | -                 | 0.00%                                   | 0.00%                             |
| <b>Net Surplus/(Shortfall) From Operations Prior To Cost Allocations or Recoveries</b> | <b>(162,402)</b>  | <b>(146,543)</b> | <b>15,859</b>                    | <b>(146,926)</b>  | <b>90.23%</b>                           | <b>50.85%</b>                     |
| Cost Recovery  | (14,280)          | (14,986)         | (706)                            | (11,910)          | 104.94%                                 | 52.92%                            |
| <b>Net Surplus/(Shortfall) After Cost Allocations</b>                                  | <b>(176,682)</b>  | <b>(161,529)</b> | <b>15,153</b>                    | <b>(158,836)</b>  | <b>91.42%</b>                           | <b>51.04%</b>                     |
| <b>For Information Purposes</b>  |                   |                  |                                  |                   |   |                                   |
| Common Cost Allocations  | 44,180            | 51,765           | (7,585)                          | 57,454            | 117.17%                                 | 47.66%                            |
| Unrestricted Cost Allocations  | 21,023            | 20,684           | 339                              | 17,596            | 98.39%                                  | 42.97%                            |
| Restricted Cost Allocations  | 23,157            | 31,081           | (7,924)                          | 39,858            | 134.22%                                 | 51.39%                            |