

ITEM A.203

INFORMATION

Subject: Comparative Financial Reports - Stony Point Conference Center

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 Stony Point Center Financials reflect activity through July 31, 2014.

PRESBYTERIAN MISSION AGENCY BOARD

September 17-18, 2014

Finance and Accounting

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PRESBYTERIAN CHURCH USA
STONY POINT CONFERENCE CENTER
STATEMENT OF FINANCIAL POSITION
July 31, 2014 and December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Operating Cash	\$ 373,923	\$ 75,527
Temporarily Restricted Cash	\$ 156,586	\$ 135,773
Investments	\$ 0	\$ 0
Other Assets		
Accounts Receivable	\$ 195,856	\$ 140,733
Less: Provision for Uncollectable Amounts	(10,000)	(10,000)
Prepaid	59,151	10,651
Inventory	30,263	30,263
Total Other Assets	<u>\$ 275,270</u>	<u>\$ 171,647</u>
Fixed Assets	<u>\$ 1,454,033</u>	<u>\$ 1,454,033</u>
TOTAL ASSETS	<u><u>\$ 2,259,813</u></u>	<u><u>\$ 1,836,981</u></u>
LIABILITIES		
Accounts Payable - PMA @12/31/2012	\$ 1,489,583	\$ 1,489,583
Accounts Payable - PMA Current	644,880	191,116
Security Deposits Held	1,500	1,500
Amounts Held for Special Projects	0	0
Deferred Revenue	88,105	74,901
Other Liabilities	-	-
TOTAL LIABILITIES	<u>\$ 2,224,068</u>	<u>\$ 1,757,099</u>
NET ASSETS		
Unrestricted Net Assets	\$ (1,327,626)	\$ (1,262,676)
Plant Fund	1,206,784	1,206,784
Temporarily Restricted	156,586	135,773
TOTAL NET ASSETS	<u>\$ 35,744</u>	<u>\$ 79,882</u>
TOTAL LIABILITIES and NET ASSETS	<u><u>\$ 2,259,813</u></u>	<u><u>\$ 1,836,981</u></u>

PRESBYTERIAN MISSION AGENCY BOARD

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Stony Point
Monthly Snapshot
At 7/31/2014

	YTD				Annual Budget	Prior Year YTD	YoY % Chg.
	Actual	Budget	Variance	% Budget			
Revenue							
Campus Revenue	863,731	979,804	(116,073)	0.9	1,757,000	941,463	(8.3)
Contributions	76,581	64,073	12,508	119.5	190,000	45,513	68.3
Other Revenue	104,477	133,759	(29,283)	78.1	227,120	126,646	(17.5)
Total Income	1,044,788	1,177,636	(132,848)	88.7	2,174,120	1,113,622	(6.2)
Expense							
Housekeeping	(162,613)	(179,328)	16,715	90.7	(320,486)	(152,151)	(6.9)
Food Service	(244,302)	(322,447)	78,146	75.8	(582,161)	(308,277)	20.8
Program	(10,419)	(14,999)	4,581	69.5	(38,500)	(4,826)	(115.9)
Transportation	(36,482)	(39,336)	2,855	92.7	(68,500)	(39,978)	8.7
Readers' Service	(2,308)	(1,282)	(1,026)	180.1	(3,000)	(1,594)	(44.7)
Shop at the Point	(23,750)	(26,240)	2,491	90.5	(41,000)	(36,653)	35.2
Building and Grounds	(243,839)	(211,102)	(32,737)	115.5	(412,407)	(206,901)	(17.9)
Administration	(351,323)	(341,420)	(9,903)	102.9	(624,089)	(373,650)	6.0
Gilmor Sloane	(10,918)	(8,019)	(2,899)	136.2	(21,200)	(10,142)	(7.7)
Allison	(7,191)	(6,536)	(655)	110.0	(10,800)	(7,376)	2.5
Community of Traditions Living	(16,594)	(237)	(16,357)	-	(15,700)	(325)	(5,010.7)
Total Expense	(1,109,738)	(1,150,947)	41,209	96.4	(2,137,843)	(1,141,872)	2.8
Operating Income (Loss)	(64,949)	26,689	(91,638)		36,277	(28,250)	(129.9)
Non-Operating/Non-Recurring							
Capital Expenditures	-	-	-	-	-	-	-
Prior Period Adjustments/Write-offs	-	-	-	-	-	-	-
Net Income (Loss)	(64,949)	26,689	(91,638)		36,277	(28,250)	
Separate Expense Breakdown							
Utilities	114,088	85,833	(28,255)	132.9	182,169	87,833	(29.9)
Salaries and Benefits	622,219	641,227	19,008	97.0	1,152,249	627,909	0.9
Volunteer costs	11,596	14,213	2,616	81.6	40,179	14,213	18.4
Other	361,834	409,674	47,840	88.3	763,245	411,917	12.2
	1,109,738	1,150,947	41,209	96.4	2,137,843	1,141,872	2.8
Balance Sheet							
	<u>7/31/14</u>	<u>12/31/13</u>	<u>7/31/13</u>				
Assets							
Cash	530,509	211,301	90,467				
Accounts Receivable	195,856	140,733	280,338				
Less: Prov. for Uncollectable	(10,000)	(10,000)	(10,000)				
Fixed Assets	1,454,033	1,454,033	1,512,513				
Other	89,414	40,914	70,763				
	2,259,813	1,836,981	1,944,081				
Liabilities							
Deferred Revenue	88,105	74,901	124,817				
Accounts Payable - PMA	2,134,463	1,680,698	1,536,298				
Other	1,500	1,500	1,500				
	2,224,068	1,757,099	1,662,615				
Equity	35,744	79,882	281,467				

PRESBYTERIAN MISSION AGENCY BOARD

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PRESBYTERIAN CHURCH USA

STONY POINT CONFERENCE CENTER

PROGRESSION OF TEMPORARILY RESTRICTED NET ASSETS

For the Period Ended July 31, 2014

		1/1/2014			7/31/2014
		<u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
E868808	Stony Point Center	\$ 7,781	\$ -	\$ -	\$ 7,781
SPC2	Friends of Stony Point	8,213	-	-	8,213
SPC3	Betty Parkinson - Stony Point	4,572	-	-	4,572
SPC4	Readers Service	532	86	-	618
SPC5	Meditation Space	33,237	-	-	33,237
SPC7	Lower Manhattan Retreats - 9/11 Healing	6,232	-	-	6,232
SPC8	Women's Leadership and Children at Risk	(0)	-	-	(0)
SPC10	Friends Discretionary Funt	2,667	6,329	-	8,996
SPC12	Spirituality and Justice Prog	2,692	-	-	2,692
SPC14	Scholarships	14,519	-	-	14,519
SPC15	Margaret Flory Msn Lctr	1,415	-	-	1,415
SPC17	Quimby Home	2,300	-	(454)	1,846
SPC20	Alzheimers Dev	4,598	-	-	4,598
SPC28	SPC Capital Campaign	158	-	-	158
SPC31	Gilmor Sloane House	(8,317)	-	-	(8,317)
SPC32	Community of Living Traditions	(2,544)	-	(400)	(2,944)
SPC34	Margaret Flory Memorial Fund	3,855	-	-	3,855
SPC35	Association for Global Volunteer Service	(0)	-	-	(0)
SPC36	LGBTQ Program-Hostetter	361	-	-	361
SPC37	Build On The Rock	8,920	62,428	(39,509)	31,839
SPC38	Cordee Hamilton Memorial Fund	10,212	485	-	10,697
SPC40	Presbyterian Church Hunger Grant Food Justice	15,000	-	-	15,000
SPC41	Handicap Accessibility Projects	1,404	-	-	1,404
SPC42	Capital Fund Matching Grants	8,132	-	-	8,132
SPC43	Hurricane Sandy Assistance	3,196	2,500	(3,000)	2,696
SPC44	Spring Project	12,851	-	(12,851)	-
	Other	(6,211)	-	5,198	(1,013)
Total		<u>\$ 135,773</u>	<u>\$ 71,828</u>	<u>\$ (51,016)</u>	<u>\$ 156,586</u>