

**ITEM A.205
INFORMATION**

Subject: Comparative Financial Reports - Ghost Ranch 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 Ghost Ranch Financials reflect activity through July 31, 2014.

Presbyterian Church (U.S.A.)
 Ghost Ranch Conference Center
 Statements of Financial Position

September 17-18, 2014
 Finance and Accounting
 Item A.205

	<u>Jul. 31, 2014</u>	<u>Dec. 31, 2013</u>
ASSETS		
Cash		
Cash & Money Market Funds	\$ 174,332	\$ 260,712
Cash in Process	30,984	90,787
Petty Cash	3,921	4,484
Total Cash	\$ 209,237	\$ 355,983
Investments		
Long-term Investments at the Foundation	475,063	467,358
Other Assets		
Accounts Receivable	\$ 42,499	\$ 86,121
Prepaid Expenses	278,373	99,838
Inventory	115,588	139,444
Total Other Assets	\$ 436,460	\$ 325,404
Fixed Assets	5,877,150	5,812,459
TOTAL ASSETS	\$ 6,997,910	\$ 6,961,203
LIABILITIES		
Interfund	\$ 2,348,911	\$ 2,660,481
Accounts Payable - Accruals	352,783	33,434
Amounts Held for Others	49,764	12,566
Notes Payable	212,173	7,098
Deferred Revenue	722,383	221,081
Total Liabilities	\$ 3,686,013	\$ 2,934,660
NET ASSETS		
Unrestricted Net Assets	\$ (2,758,037)	\$ (2,151,561)
Temporarily Restricted	140,044	104,852
Temporarily Restricted-La Bruzza	(57,587)	(65,292)
Permanently Restricted-La Bruzza	532,650	532,650
Plant Fund	5,454,827	5,605,894
Total Net Assets	\$ 3,311,897	\$ 4,026,543
TOTAL LIABILITIES & NET ASSETS	\$ 6,997,910	\$ 6,961,203

Footnote: These statements were prepared based on information presented by management

<u>Plant Fund</u>	
Plant Fund at January 1, 2014	\$ 5,605,894
Temporarily Restricted Capitalized Assets	-
Depreciation	(151,067)
Plant Fund at July 31, 2014	\$ 5,454,827

Presbyterian Church (U.S.A.)
 Ghost Ranch Conference Center
 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.205

	YTD 2014			Budget		7/13 YTD
	Actual	Budget	Variance	Annual	Unused	Actual
Revenue						
Operating Revenues						
Program	\$ 1,069,798	\$ 955,200	\$ 114,598	\$ 1,804,000	\$ (734,202)	\$ 1,027,872
Groups & Meetings	396,315	552,500	(156,185)	1,150,000	(753,685)	459,979
Overnight Stays	125,261	123,000	2,261	243,000	(117,739)	110,370
Day Activities	189,583	178,400	11,183	295,700	(106,117)	154,636
Retail Operations	262,397	269,000	(6,603)	483,000	(220,603)	253,612
Museums	12,377	21,900	(9,523)	37,200	(24,823)	6,146
Ranchland Revenue (Movies, Water, Grazing)	109,471	82,917	26,554	145,000	(35,529)	193,385
Other Miscellaneous	56,543	40,250	16,293	64,300	(7,757)	42,776
Total Operating	<u>\$ 2,221,744</u>	<u>\$ 2,223,167</u>	<u>\$ (1,422)</u>	<u>\$ 4,222,200</u>	<u>\$ (2,000,456)</u>	<u>\$ 2,248,775</u>
Non-Operating Support						
Annual Fund	\$ 243,072	\$ 210,600	\$ 32,472	\$ 550,000	\$ (306,928)	\$ 189,328
NGRF Support	118,952	150,000	(31,048)	150,000	(31,048)	132,918
Total Non-Operating Support	<u>\$ 362,024</u>	<u>\$ 360,600</u>	<u>\$ 1,424</u>	<u>\$ 700,000</u>	<u>\$ (337,976)</u>	<u>\$ 322,246</u>
Santa Fe Revenue	\$ (250)	\$ -	\$ (250)	\$ -	\$ (250)	\$ 202
Total Revenue	<u>\$ 2,583,519</u>	<u>\$ 2,583,767</u>	<u>\$ (248)</u>	<u>\$ 4,922,200</u>	<u>\$ (2,338,681)</u>	<u>\$ 2,571,223</u>
Expenditures						
Ranch Operations						
Facilities, Operations & Guest Services	\$ 993,872	\$ 893,621	\$ (100,251)	\$ 1,518,485	\$ 524,613	\$ 655,263
Food Service & Housekeeping	675,410	679,882	4,472	1,094,422	419,012	594,081
Education	530,177	522,138	(8,039)	898,330	368,153	602,997
Total Ranch Operations	<u>\$ 2,199,459</u>	<u>\$ 2,095,641</u>	<u>\$ (103,819)</u>	<u>\$ 3,511,238</u>	<u>\$ 1,311,778</u>	<u>\$ 1,852,341</u>
Marketing & Admin. Expenses						
Director's Office & Board	\$ 75,791	\$ 63,101	(12,689)	\$ 109,898	34,107	\$ 107,745
Finance	122,480	123,750	1,270	212,095	89,615	119,394
Marketing	202,979	202,194	(785)	323,061	120,082	172,983
HR & IT	83,943	84,234	290	141,590	57,647	112,480
Funds Development	140,485	152,049	11,564	263,734	123,249	92,005
Total Marketing & Admin. Expenses	<u>\$ 625,677</u>	<u>\$ 625,327</u>	<u>\$ (350)</u>	<u>\$ 1,050,377</u>	<u>\$ 424,700</u>	<u>\$ 604,608</u>
Other Operating Expenses						
Retail Operations	\$ 250,274	\$ 239,540	(10,734)	\$ 421,085	170,811	\$ 127,922
Museums	81,020	81,711	691	137,424	56,404	147,140
Piedra Lumbre	-	-	-	-	-	823
Total Other Operating Expenses	<u>\$ 331,295</u>	<u>\$ 321,252</u>	<u>\$ (10,043)</u>	<u>\$ 558,509</u>	<u>\$ 227,214</u>	<u>\$ 275,062</u>
Santa Fe Expenses	33,564	32,077	(1,488)	32,077	(1,488)	31,536
Total Expenditures	<u>\$ 3,189,996</u>	<u>\$ 3,074,296</u>	<u>\$ (115,700)</u>	<u>\$ 5,152,200</u>	<u>\$ 1,962,205</u>	<u>\$ 2,764,370</u>
Net Income (Loss)	<u>\$ (606,477)</u>	<u>\$ (490,529)</u>	<u>\$ (115,947)</u>	<u>\$ (230,000)</u>	<u>\$ (376,477)</u>	<u>\$ (193,146)</u>
Other Adjustment	-					
Net Change in Net Assets	<u>\$ (606,477)</u>					
Unrestricted Net Assets at January 1, 2014	<u>(2,151,561)</u>					
Unrestricted Net Assets at July 31, 2014	<u>\$ (2,758,037)</u>					

PRESBYTERIAN MISSION AGENCY

September 17-18, 2014

Finance and Accounting

Item A.205

Presbyterian Church (U.S.A.)

Ghost Ranch Conference Center

Progression of Temporarily Restricted Net Assets

For the Period Ending July 31, 2014

		1/1/2014			7/31/2014
		Beginning			Ending
		<u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>
GRATR5	Museum	25,375	9,737	(2,224)	32,888
GRATR9	Scholarships	7,003	1,390	-	8,393
GRATR13	Archival	800	-	-	800
GRATR14	Community	-	14	-	14
GRATR15	Accessibility	3,663	-	-	3,663
GRATR18	Capital Campaign - Housing	14,990	-	-	14,990
GRATR27	Casa del Sol Facilities	133	4,072	(686)	3,519
GRATR30	Campground Summit	10,792	-	(7,200)	3,593
GRATR34	Scholarships - Casa del Sol	14,614	-	-	14,614
GRATR37	Golf Carts	-	-	-	-
GRATR41	Outdoor Adventures	315	-	-	315
GRATR43	Johnson-Discerning the Times	10,000	-	-	10,000
GRATR45	Presbyterian Hunger Program National Grant	387	-	-	387
GRATR46	The Dorr Foundation	406	-	-	406
GRATR47	David B Jones Foundation	804	-	-	804
GRATR49	Peace Garden	(293)	-	293	(0)
GRATR50	Trail Restoration	(1,862)	500	1,862	500
GRATR51	College Staff Fund	-	-	-	-
GRATR52	Other Miscellaneous Projects	11,992	33,432	(856)	44,567
GRATR53	Hospitality Consulting / Review	2,927	-	-	2,927
GRATR54	McCune Institute for Youth Grant	-	-	-	-
GRATR55	Service Corps	3,139	405	-	3,544
GRSTR1	Meeting Ground	(332)	-	332	(0)
	All Other	-	-	(5,879)	(5,879)
	Total Temporarily Restricted Net Assets	<u>104,852</u>	<u>49,549</u>	<u>(14,357)</u>	<u>140,044</u>