

**ITEM A.207**

**INFORMATION**

**Subject: Monthly Financial Reports - Mission**

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 Presbyterian Mission Program Receipts & Disbursement Report reflects the results of operation as of July 31, 2014.



**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended July 31, 2014**



The following are highlights of activities through July 31, 2014:

**RECEIPTS**

The total Annual Receipts budget is \$72 million. We budgeted to receive \$40 million by the end of July; actual receipts were 3.1% under budget at \$38.7 million. Total receipts were down from last year's by 2.0%.

**Support from Congregations and Presbyteries**

Unrestricted receipts from congregations (Shared Mission support) were \$3,189,534 or 12.4% over the YTD (year-to-date) budget. Restricted receipts from congregations (Directed Mission support) were \$2,061,765 or 33.9% over the YTD budget. A large DMS gift of \$250,000 was received in 2014.

Special Offerings receipts were \$6,751,833 or 15.0% below the YTD budget. The following Special Offerings receipts denote the percentage over/(under) the YTD budget:

<u>Special Offerings</u>	<u>Over/(Under)</u>	<u>Collection Date</u>
Christmas Joy	(10.3%)	December 21, 2014
One Great Hour of Sharing	(17.4%)	April 20, 2014
Peacemaking	12.1%	October 5, 2014
Pentecost	(37.2%)	June 8, 2014

Specific Appeals receipts were \$6,033,082 or 24.4% under the YTD budget. Emergency and Disaster Relief receipts to date include \$622,146 for Philippines Typhoon, \$258,224 for US Disasters and \$332,815 for General Relief. ECO receipts were \$1,102,196 less than the budgeted amount but 16.3% higher than the prior year amount. This budget-to-actual variance is mainly caused by the following areas being under budget: International Health (\$551,465), International Evangelism (\$287,359) and Mission Personnel (\$282,862). Mission Initiative is a closed program, but the budget reflects outstanding pledges, and receipts were fewer than actual pledges collected. Special Missionary Support receipts were below prior year budget and YTD budget due to delayed payments from the Outreach Foundation.

**Additional Forms of Giving**

Grants were 62.3% under budget due to amounts not yet received from the American Red Cross. Grants from the American Red Cross are awarded to provide additional funding for Hurricane Sandy Response. At this time, a distribution of \$125,000 has been received.

**Endowments, Interest and Dividends**

Income from investments was lower than budget due to less return on short-term investments and market conditions. Income from funds held by others was lower than budgeted due to fewer than expected receipts from outside trusts.

**Other**

Sales of Resources receipts were \$1,624,386 or 47.5% over the YTD budget. This is due mainly to the revenue from New Beginnings.

Total unrestricted receipts were \$6,905,610 or 6.4% over the 2014 YTD budget and total restricted receipts were \$31,804,667 or 5.0% below the 2014 YTD budget. Total receipts were \$38,710,277 or 3.1% under the 2014 YTD budget.

**EXPENDITURES**

Office of the Executive Administrator's expenses were high compared to budget due to restricted endowment fund expense being reclassified from unrestricted to restricted.



**Presbyterian Mission Agency  
Budget Compared to Actual  
For the Period Ended July 31, 2014**



The following are highlights of activities through July 31, 2014:

Mission Resources' unrestricted expenses were low compared to budget due to higher than expected revenues from *Presbyterians Today* magazine. Revenues rather than unrestricted funding were used to cover expenses.

Office of Deputy Executive Director's restricted expenses were low compared to budget due to budgeted endowments that are not being used until needs arise in ministry areas later in 2014.

Theology, Worship, and Education's unrestricted and restricted expenses were low compared to budget due to timing of theological grant payments.

Evangelism and Church Growth's unrestricted expenses were low compared to budget due to higher than expected revenues from New Beginnings. New Beginnings revenues, rather than unrestricted funding, were used to cover expenses. Restricted expenses were low compared to budget due to fewer Mission Program and 1001 grants paid out than budgeted.

Compassion, Peace, and Justice's unrestricted expenses were high compared to budget due to timing of Peacemaking's special event expenses that will be recovered from restricted funding. Restricted expenses were low compared to budget due to the timing of grant payments for PHP, PDA and SDOP. The grants will be paid out later in the year.

World Mission's unrestricted expenses were high compared to budget due to increased mission personnel expenses for child education, COLA, and housing and higher than expected Funds Development expenses. Restricted expenses were low compared to budget due to YAV program expenses not occurring until later in the year and slowed International Evangelism grants processing.

Racial Ethnic and Women's Ministries restricted expenses were low compared to budget due to timing of grant payments and special event expenditures.

Other expenses (restricted) were lower than budgeted due to lower payments to the Board of Pensions. Because of lower receipts from Christmas Joy Offering, the Board of Pensions' portion of proceeds from this offering was decreased. Additionally, expenses were lower due to timing of payment of insurance premiums.

Total unrestricted expenditures were \$9,373,584 or 0.7% under the 2014 YTD budget and total restricted expenditures were \$27,349,794 or 17.9% below the 2014 YTD budget. Total expenditures were \$36,723,378 or 14.1% below the 2014 YTD budget.

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**PRIOR YEAR RESERVES**

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**UNRESTRICTED FUNDS  
PRESBYTERIAN MISSION PROGRAM FUND (PMPF)**

Planned spending of PMPF was \$2,946,672 through July 2014, but actual expenditures of prior year receipts were \$2,467,974. Unrestricted receipts were higher than budget and unrestricted expenditures were slightly less than budget resulting in a slightly lower amount needed from PMPF than planned.

**RESTRICTED FUNDS**

Due to reduced expenditures, an additional amount of \$4,454,873 was made to restricted reserves. This is a timing difference.



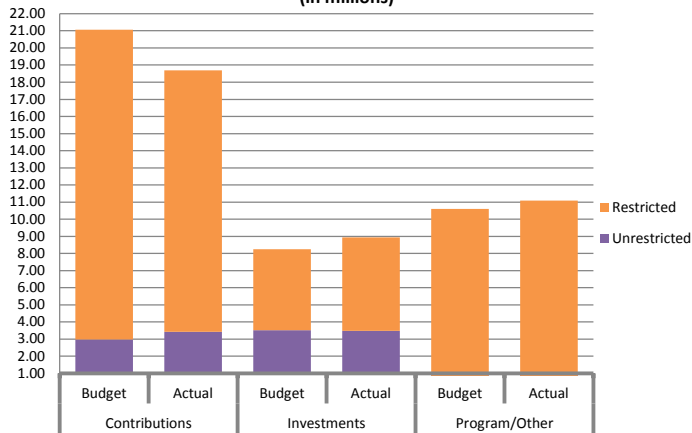
**PRESBYTERIAN CHURCH (USA)**  
**Presbyterian Mission Agency**  
 For the Period Ended July 31, 2014



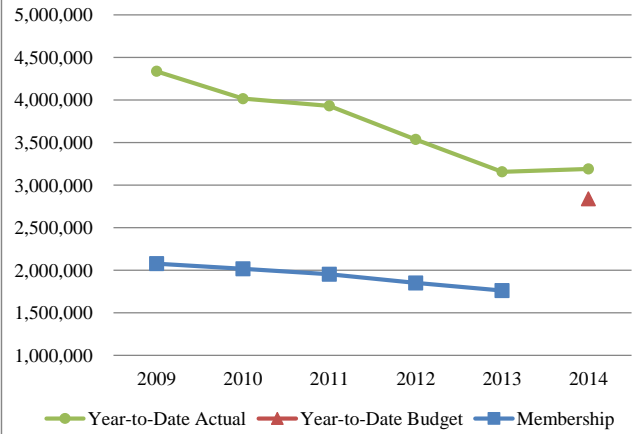
**PRESBYTERIAN MISSION AGENCY BOARD**  
**September 17-18, 2014**  
**Finance and Accounting**  
**Item A.207**

	2014 Unrestricted					2014 Restricted					2014 Grand Total				
	2014 YTD Budget	2014 YTD Actual	+(-)% of YTD Budget	2013 YTD Actual	+(-)% of 2013	2014 YTD Budget	2014 YTD Actual	% of YTD Budget	2013 YTD Actual	+(-)% of 2013	2014 YTD Budget	2014 YTD Actual	% of YTD Budget	2013 YTD Actual	+(-)% of 2013
<b>Support from Congregations and Presbyteries</b>															
Congregations	\$ 2,838,000	\$ 3,189,534	12.39%	3,155,869	1.07%	\$ 1,540,000	\$ 2,061,765	33.88%	1,755,373	17.45%	\$ 4,378,000	\$ 5,251,299	19.95%	4,911,242	6.92%
Special Offerings															
Christmas Joy	-	-	-	-	-	2,688,000	2,410,094	(10.34%)	2,585,878	(6.80%)	2,688,000	2,410,094	(10.34%)	2,585,878	(6.80%)
One Great Hour of Sharing	-	-	-	-	-	4,774,210	3,943,262	(17.40%)	4,794,113	(17.75%)	4,774,210	3,943,262	(17.40%)	4,794,113	(17.75%)
Peacemaking	-	-	-	-	-	198,000	221,945	12.09%	212,503	4.44%	198,000	221,945	12.09%	212,503	4.44%
New Peace and Global Witness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pentecost	-	-	-	-	-	278,989	175,097	(37.24%)	386,577	(54.71%)	278,989	175,097	(37.24%)	386,577	(54.71%)
Witness	-	-	-	-	-	-	1,435	-	1,289	11.33%	-	1,435	-	1,289	11.33%
Special Appeals															
Emergency and Disaster Relief	-	-	-	-	-	2,050,000	1,580,882	(22.88%)	2,105,361	(24.91%)	2,050,000	1,580,882	(22.88%)	2,105,361	(24.91%)
Extra Commitment	-	-	-	-	-	4,550,000	3,447,804	(24.22%)	2,963,470	16.34%	4,550,000	3,447,804	(24.22%)	2,963,470	16.34%
Mission Initiative	-	-	-	-	-	269,556	36,786	(86.35%)	324,760	(88.67%)	269,556	36,786	(86.35%)	324,760	(88.67%)
Special Missionary Support	-	-	-	-	-	151,640	86,589	(42.90%)	85,376	1.42%	151,640	86,589	(42.90%)	85,376	1.42%
Hunger	-	-	-	-	-	384,000	331,347	(13.71%)	186,003	78.14%	384,000	331,347	(13.71%)	186,003	78.14%
Theological Education Fund	-	-	-	-	-	572,000	549,674	(3.90%)	448,719	22.50%	572,000	549,674	(3.90%)	448,719	22.50%
<b>Additional Forms of Giving</b>															
Presbyterian Women	26,350	-	(100.00%)	-	-	238,772	238,595	(0.07%)	243,595	(2.05%)	265,122	238,595	(10.01%)	243,595	(2.05%)
Gifts and bequests	100,000	241,536	141.54%	669,125	(63.90%)	72,000	56,381	(21.69%)	932,252	(93.95%)	172,000	297,917	73.21%	1,601,377	(81.40%)
Grants	-	-	-	-	-	337,250	127,183	(62.29%)	500,011	(74.56%)	337,250	127,183	(62.29%)	500,011	(74.56%)
<b>Total Contributions</b>	<b>2,964,350</b>	<b>3,431,070</b>	<b>15.74%</b>	<b>3,824,994</b>	<b>(10.30%)</b>	<b>18,104,417</b>	<b>15,268,839</b>	<b>(15.66%)</b>	<b>17,525,280</b>	<b>(12.88%)</b>	<b>21,068,767</b>	<b>18,699,909</b>	<b>(11.24%)</b>	<b>21,350,274</b>	<b>(12.41%)</b>
<b>Endowments, Interest and Dividends</b>															
Income from endowment funds held by the Foundation	2,686,582	2,774,002	3.25%	2,964,358	(6.42%)	3,902,535	4,968,509	27.31%	4,830,044	2.87%	6,589,117	7,742,511	17.50%	7,794,402	(0.67%)
Income from investments	292,320	180,077	(38.40%)	3,402	5193.27%	694,106	409,100	(41.06%)	80,611	407.50%	986,426	589,177	(40.27%)	84,013	601.29%
Income from funds held by others	546,000	516,053	(5.48%)	696,571	(25.92%)	120,000	80,000	(33.33%)	96,000	(16.67%)	666,000	596,053	(10.50%)	792,571	(24.80%)
<b>Other</b>															
Hubbard Press	-	-	-	-	-	-	90,163	-	87,249	3.34%	-	90,163	-	87,249	3.34%
Sales of resources and services	-	4,408	-	5,456	(19.21%)	10,620,928	10,988,056	3.46%	2,222,841	394.32%	10,620,928	10,992,464	3.50%	2,228,297	393.31%
Other	-	-	-	-	-	24,185	-	(100.00%)	7,141,819	(100.00%)	24,185	-	(100.00%)	7,141,819	(100.00%)
Total Endowments, Int, Div. & Other	3,524,902	3,474,540	(1.43%)	3,669,787	(5.32%)	15,361,754	16,535,828	7.64%	14,458,564	14.37%	18,886,656	20,010,368	5.95%	18,128,351	10.38%
<b>Total Receipts</b>	<b>6,489,252</b>	<b>6,905,610</b>	<b>6.42%</b>	<b>7,494,781</b>	<b>(7.86%)</b>	<b>33,466,171</b>	<b>31,804,667</b>	<b>(4.96%)</b>	<b>31,983,844</b>	<b>(0.56%)</b>	<b>39,955,423</b>	<b>38,710,277</b>	<b>(3.12%)</b>	<b>39,478,625</b>	<b>(1.95%)</b>
<b>Expenses</b>															
Policy Administration & Board Support	263,666	267,804	1.57%	275,099	(2.65%)	717,861	853,651	18.92%	575,264	48.39%	981,527	1,121,455	14.26%	850,363	31.88%
Mission Resources	147,182	-	(100.00%)	68,562	(100.00%)	999,429	935,121	(6.43%)	927,883	0.78%	1,146,611	935,121	(18.44%)	996,445	(6.15%)
Office of the Deputy Executive Director	353,084	341,557	(3.26%)	356,293	(4.14%)	346,392	265,004	(23.50%)	306,099	(13.43%)	699,476	606,561	(13.28%)	662,392	(8.43%)
Theology, Worship, and Education	1,485,222	1,353,252	(8.89%)	1,535,267	(11.86%)	3,249,932	2,906,300	(10.57%)	2,816,644	3.18%	4,735,154	4,259,552	(10.04%)	4,351,911	(2.12%)
Evangelism and Church Growth	857,535	571,110	(33.40%)	1,071,995	(46.72%)	3,899,351	3,175,922	(18.55%)	2,310,654	37.45%	4,756,886	3,747,032	(21.23%)	3,382,649	10.77%
Compassion, Peace and Justice	1,003,857	1,093,208	8.90%	974,886	12.14%	7,745,184	6,012,705	(22.37%)	8,004,496	(24.88%)	8,749,041	7,105,913	(18.78%)	8,979,382	(20.86%)
World Mission	4,003,233	4,545,745	13.55%	2,346,361	93.74%	10,232,056	8,193,172	(19.93%)	9,734,736	(15.84%)	14,235,289	12,738,917	(10.51%)	12,081,097	5.45%
Racial Ethnic and Women's Ministries	1,293,850	1,182,723	(8.59%)	1,097,073	7.81%	1,752,544	1,362,662	(22.25%)	1,256,681	8.43%	3,046,394	2,545,385	(16.45%)	2,353,754	8.14%
Shared Services	-	-	-	-	-	1,231,109	1,222,770	(0.68%)	1,179,957	3.63%	1,231,109	1,222,770	(0.68%)	1,179,957	3.63%
Other	28,295	18,185	(35.73%)	1,243,685	(98.54%)	3,123,957	2,422,487	(22.45%)	2,975,264	(18.58%)	3,152,252	2,440,672	(22.57%)	4,218,949	(42.15%)
<b>Total Expenses</b>	<b>9,435,924</b>	<b>9,373,584</b>	<b>(0.66%)</b>	<b>8,969,221</b>	<b>4.51%</b>	<b>33,297,815</b>	<b>27,349,794</b>	<b>(17.86%)</b>	<b>30,087,678</b>	<b>(9.10%)</b>	<b>42,733,739</b>	<b>36,723,378</b>	<b>(14.06%)</b>	<b>39,056,899</b>	<b>(5.97%)</b>
<b>Change in Net Assets</b>	<b>\$ (2,946,672)</b>	<b>\$ (2,467,974)</b>	<b>(16.25%)</b>	<b>\$ (1,474,440)</b>	<b>67.38%</b>	<b>\$ 168,356</b>	<b>\$ 4,454,873</b>	<b>2546.10%</b>	<b>\$ 1,896,166</b>	<b>134.94%</b>	<b>\$ (2,778,316)</b>	<b>\$ 1,986,899</b>	<b>(171.51%)</b>	<b>\$ 421,726</b>	<b>371.14%</b>

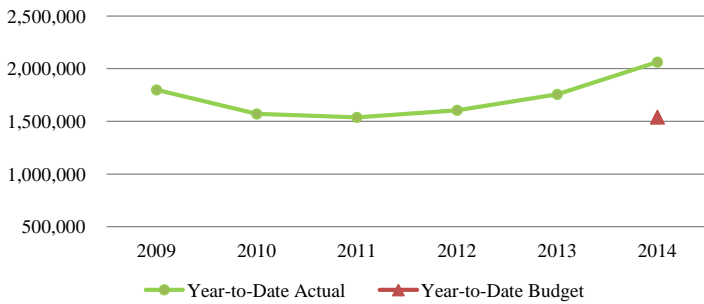
### Receipts (in millions)



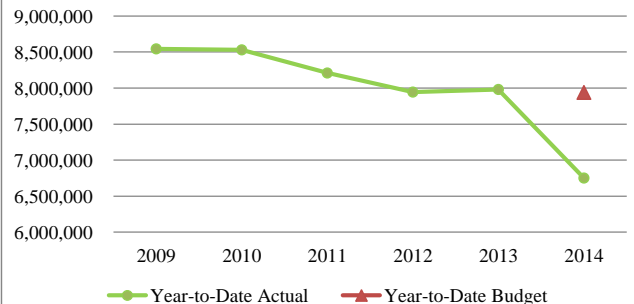
### Shared Mission Support Receipts



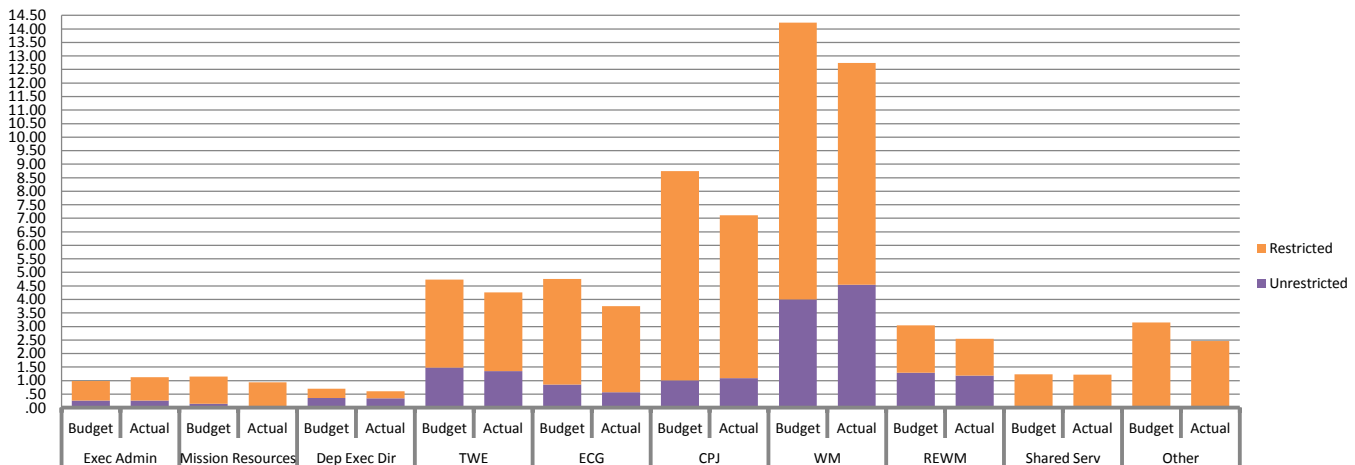
### Directed Mission Support Receipts



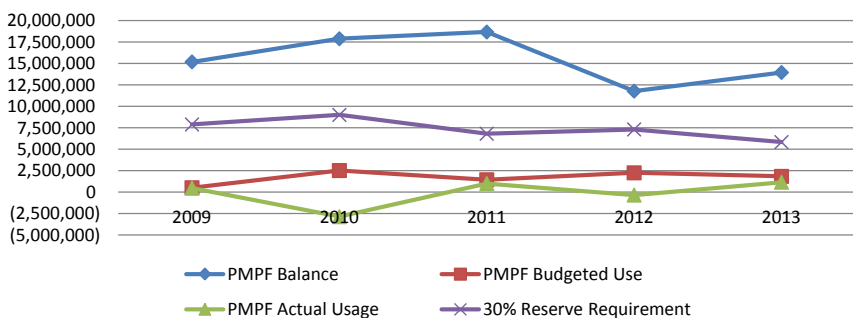
### Special Offering Receipts



### Expenses (in millions)



### PMPF History



### YTD PMPF Usage

