

**ITEM 218
INFORMATION**

Subject: Stony Point Update

First Quarter 2008 Report from Stony Point Governing Board

Stony Point Center very much appreciates the continuing support given to the Center during the February meeting with the Stewardship and Spirituality Committees. As requested at that meeting, we are providing the First Quarter Report.

Accomplishments

The Governing Board acted at its March meeting to name the Transitional Co-Directors, Rick and Kitty Ufford-Chase, who will begin their tenure effective August 1, 2008. A covenant with them is in progress.

The Governing Board Volunteers, Bonnie Ruggiero and Jane MacDonald have been working two days a week, learning the many aspects of the operation at SPC, including the accounting process, the services provided to guests, and the staffing issues.

A new chart of accounts has been constructed, and Elias Sahiouny is working with SPC to implement. These changes will enable tighter control of expenses, and bring clarity to the revenue streams.

Month to month leases have been signed by all of those who make building use contributions, and payment plans worked out to bring those in arrears current by the end of the year.

The income and expense recap demonstrates a very positive result for the first quarter of 2008. Revenues are ahead of last year, and expenses are marginally lower.

**INCOME AND EXPENSE RECAP
As of March 31, 2008**

	YTD 2006	YTD 2007	% Chg Prior Year	YTD 2008	% Chg Prior Year
Revenue	\$233,185	\$253,401	8.67%	\$330,463	30.41%
Expense	\$337,491	\$344,236	2.00%	\$338,837	-1.57%
Difference	(\$104,306)	(\$90,835)	-12.91%	(\$8,374)	-90.78%

The aged Accounts Receivable recap follows, with the new bad debt reserve amount calculated. We ask that the existing \$10,000 reserve be reversed, and the new amount be provided.

ACCOUNTS RECEIVABLE			
As of March 31, 2008			
Age	Amount	Percent to Reserve	Reserve Amount
Current	\$58,176	0%	\$0
1-30	\$5,691	1%	\$57
31-60	\$10,169	2%	\$203
61-90	\$689	5%	\$34
91-180	\$2,655	10%	\$266
181-360	\$23,734	20%	\$4,747
over 360	\$4,091	50%	\$2,046
Total	\$105,205		\$7,353

A/R Trend		
Month	Amount	
Sep-07	\$191,706	
Oct-07	\$251,707	
Nov-07	\$213,346	
Dec-07	\$165,619	net of \$39,984 write off
Jan-08	n/a	
Feb-08	\$144,421	
Jan-08	\$105,205	

The favorable trend in the accounts receivable reflects actions taken in the fourth quarter to tighten the expected due dates of invoices with guests. Additionally, a volunteer from the local church is doing follow-up on the accounts receivable over 180 days old.

The Governing Board and the Friends of SPC are planning a farewell reception for Bill Pindar on Sunday, June 8th – a celebration of the circle of friends of Bill and of the center.

Challenges

One of the elements of the balanced budget that we presented was the assumption that two staff members would not be at Stony Point Center in 2008. We began work on this in December 2007, but to date this is not concluded. We understand that there have been complications in Louisville, but the longer this goes unresolved Stony Point's ability to meet the proposed budget is being impacted negatively.

In the budget we also planned to offer Board of Pension benefits to additional staff members. This has been impacted by the inability to terminate the two staff members, since it does not seem proper to offer benefits and then terminate them.

We are nearing conclusion on the issue of the stipends for Mission Volunteers, one of the pillars of the center, and indeed of the church. Most volunteers are retired, and thus are not in need of pension or medical benefits. While the center does cover room and board, a small stipend (e.g. \$50/week) to help cover their transportation and other minimal expenses would be helpful to most volunteers.