

ITEM 219 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 Financials reflect activity through March 31, 2008



SHARED SERVICES

FINANCIAL SERVICES DEPARTMENT

The decrease in Net Assets of \$8,374 as of March 31, 2008, brings the cumulative decrease in Net Assets (including prior years) to \$640,116. The budgeted revenue and expenditures year-to-date are \$375,802 and \$375,163 respectively, compared to actual revenue of \$330,463 and actual expenditures of \$338,837.

Total revenue for 2008 and 2007 (as of March 31) came to \$330,463 and \$253,401 respectively; while expenses for 2008 and 2007 were \$338,837 and \$344,236 respectively.

As far as the statement of the Financial Position as March 31, 2008, Stony Point had \$130,316 in Deferred Revenue (funds received in anticipation of attending seminars in the future). For the same period in 2007 this amount was \$91,681. The GAC Accounts Payable balance was at \$897,304; and for the same period last year it was at \$863,330. The GAC Accounts Payable balance is the amount Stony Point Center owes GAC for paying expenses on behalf of SPC.

**PRESBYTERIAN CHURCH USA
STONY POINT CONFERENCE CENTER
STATEMENT OF FINANCIAL POSITION**

FOR THE PERIOD ENDING MARCH 31, 2008 and 2007

	As of 3/31/2008	As of 3/31/2007
ASSETS		
Cash		
Checking Account	30,557	30,717
Money Market Accounts	141,329	159,577
Total Cash	171,886	190,294
Investments	9,457	8,974
Other Assests		
Accounts Receivable	139,190	190,965
Less: Provision for Uncollectable Amounts	(10,000)	(20,319)
Prepaid	0	0
Inventory	12,899	16,807
Total Other Assests	142,089	187,453
Fixed Assets	1,475,765	1,552,393
TOTAL ASSETS	1,799,197	1,939,114
LIABILITIES		
Accounts Payable (GAC)	897,304	863,330
Security Deposits Held	6,615	6,615
Amounts Held for Special Projects	19,974	44,264
Deferred Revenue	130,316	91,681
Total Liabilities	1,054,209	1,005,890
NET ASSETS		
Unrestricted Net Assets	(640,116)	(530,908)
Temporarily Restricted	93,859	96,257
Plant Fund	1,291,245	1,367,875
	744,988	933,224
TOTAL LIABILITES & NET ASSETS	1,799,197	1,939,114

PRESBYTERIAN CHURCH (USA)
STONY POINT CONFERENCE CENTER
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR PERIOD ENDING MARCH 31, 2008

	Y T D Budget	Y T D Actual	Y T D Variance	Annual Budget	Unused Budget
NET ASSEST					
REVENUE					
Hostel	171,167	159,674	11,493	684,666	524,992
Food Service	93,299	65,135	28,164	373,197	308,062
Program	3,750	930	2,820	15,000	14,070
Transporation	6,750	7,534	(784)	27,000	19,466
Readers Service	2,650	911	1,739	10,600	9,689
Bookitque	10,500	11,482	(982)	42,000	30,518
Maintenace	19,000	18,125	875	76,000	57,875
Adminstration	15,450	4,929	10,521	61,800	56,871
Gilmore Slone	49,018	61,743	(12,725)	196,072	134,329
Allison Estate Distribution	4,218	0	4,218	16,870	16,870
SUBTOTAL REVENUE	375,802	330,463	45,339	1,503,205	1,172,742
EXPENSES					
Hostel	53,786	36,635	17,151	215,144	178,509
Food Service	104,273	81,148	23,125	417,093	335,945
Program	8,823	5,176	3,647	35,292	30,116
Transportation	9,728	4,946	4,782	38,911	33,965
Readers Service	2,714	1,764	950	10,855	9,091
Bookitque	7,716	4,584	3,132	30,865	26,281
Maintence	78,505	98,540	(20,035)	314,019	215,479
Adminstration	102,118	102,016	102	408,472	306,456
Gilmore Slone	7,500	4,028	3,472	30,000	25,972
SUBTOTAL EXPENSES	375,163	338,837	36,326	1,500,651	1,161,814
CHANGE IN NET ASSETS		(8,374)		2,554	
BEGINNING NET ASSETS 1/1/2008		(631,742)			
NET SURPLUS/(DEFICIT)		(8,374)			
ENDING NET ASSETS 3/31/2008		<u>(640,116)</u>			

GENERAL ASSEMBLY COUNCIL

April 24, 2008

Shared Services

Item 219

PRESBYTERIAN CHURCH USA
 STONY POINT CONFERENCE CENTER
 PROGRESSION OF TEMPORARILY RESTRICTED NET ASSETS
 FOR THE PERIOD ENDING MARCH 31, 2008

	Beginning Balance	Revenue	Expenses	Ending Balance
SPC10 - Trees and Memorial	4,289	0	0	4,289
SPC11 - Global Village Y C	3,084	0	0	3,084
SPC12 - Spirituality and Justice Prog	9,349	0	0	9,349
SPC13 - Endowments	125	0	0	125
SPC14 - Scholarships	1,900	0	0	1,900
SPC15 - Margaret Flory Msn Lctr	1,415	0	0	1,415
SPC17 - Quimby Home	0	7,215	392	6,823
SPC2 - Friends of Stony Point	7,279	0	0	7,279
SPC20 - Alzheimers Dev	15,500	0	0	15,500
SPC21 - Stony Point Income	6,601	0	0	6,601
SPC24 - Transatlantic Dialogue German Church	1,444	75	2,420	-901
SPC3 - Betty Parkinson - Stony Point	2,178	0	0	2,178
SPC4 - Readers Service	15,200	0	0	15,200
SPC5 - Meditation Space	7,192	0	0	7,192
SPC6 - Golf Cart	2,575	0	0	2,575
SPC7 - Lower Manhattan Retreats - 9/11 Healing	8,232	0	0	8,232
SPC8 - Women's Leadership and Children at Risk	0	0	0	0
SPC9 - New York Presbytery Social Witness	<u>3,018</u>	<u>0</u>	<u>0</u>	<u>3,018</u>
Total	89,381	7,290	2,812	93,859