

ITEM 233

INFORMATION

Subject: Monthly Financial Reports - Curriculum

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 Congregational Ministries Publishing – Curriculum Publishing Program Area Financials reflect preliminary activity through December 31, 2008.

**Presbyterian Church (U.S.A.)
Congregational Ministries Publishing
Curriculum Area Balance Sheet**

GENERAL ASSEMBLY COUNCIL
March 26, 2009
Shared Services
ITEM 233

For the YTD Ending December 31, 2008 and 2007
Preliminary & Subject to Audit

	2008	2007
ASSETS		
Accounts Receivable		
Trade Accounts Receivables	526,705	665,959
Accounts Receivable - Bible Quest Publishing Sales	10,747	10,747
Total Accounts Receivable	537,452	676,706
Prepaid Copyright Fees & Other Prepaid Expenses	9,820	7,915
Inventory		
Inventory PDS	363,213	1,412,299
Work in Process Product Lines other than Bible Quest	378,504	209,487
Work in Process Bible Quest Publishing	0	6,571
Total Inventory	741,717	1,628,357
Total Assets	1,288,989	2,312,978
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	72,569	64,345
Accounts Payable - General Missions	2,862,401	1,973,788
Deferred Revenues - Bible Quest Publishing	0	135,493
Total Liabilities	2,934,970	2,173,626
Net Assets	(1,645,981)	139,352
Total Liabilities and Net Assets	1,288,989	2,312,978

**Presbyterian Church (U.S.A.)
 Congregational Ministries Publishing
 Summary Income Statement Activity-Curriculum**

For The Period Ending December 31, 2008 and 2007
Preliminary & Subject to Audit

	Year-to-Date			2007
	Budget	Actual	Variance Positive/ (Negative)	Actual
Curriculum Revenue				
Revenue				
Gross Sales-Resources	\$ 3,571,955	\$ 2,408,584	\$ (1,163,371)	\$ 3,240,961
Discounts-Resources	-	-	-	(118,595)
Net Sales-Resources	<u>3,571,955</u>	<u>2,408,584</u>	<u>(1,163,371)</u>	<u>3,122,366</u>
Cost of Goods Sold and Misc Prod Exp	2,538,418	1,186,077	1,352,341	1,262,335
Ordinary Write-Off of Obsolescence	\$ -	\$ 141,109	\$ 141,109	\$ 119,697
ExtraOrdinary Write-Off of Obsolescence	\$ -	\$ 943,304	\$ 943,304	\$ -
		-		
Curriculum Sales Gross Margin	<u>1,033,537</u>	<u>138,094</u>	<u>(895,443)</u>	<u>1,740,334</u>
Other Sources of Funding/Revenue				
Fee For Service	80,000	106,377	26,377	117,707
Subscription Services	74,250	60,990	(13,260)	74,075
Revenue from ECOs and Funds	351,451	100,381	(251,070)	47,330
Total Other Revenues	<u>505,701</u>	<u>267,748</u>	<u>(237,953)</u>	<u>239,112</u>
Total Gross Margin-Resources	<u>1,539,238</u>	<u>405,842</u>	<u>(1,133,396)</u>	<u>1,979,446</u>
Support From General Mission	\$ 743,174	\$ 743,174	\$ -	\$ -
Total Resources Sales and General Mission Funding	<u>2,282,412</u>	<u>1,149,016</u>	<u>(1,133,396)</u>	<u>1,979,446</u>
Summary of Expenses				
Publishers Office-170	20,500	3,354	17,146	-
Korean Development Office-172	156,423	155,663	760	-
Executive Editor's Office-173	36,300	70,231	(33,931)	140,351
General Editor's Office-174	614,880	587,383	27,497	835,831
Spanish Development Office-175	200,000	214,798	(14,798)	-
Marketing-176	426,800	263,946	162,854	276,328
Point/Resource Center-177	177,753	151,576	26,177	39,775
Managing Editor's Office-178	215,315	306,780	(91,465)	113,375
Total Expenses	<u>1,847,971</u>	<u>1,753,731</u>	<u>94,240</u>	<u>1,405,660</u>
NET SURPLUS/(DEFICIT) FROM OPERATIONS PRIOR TO ALLOCATIONS	<u>434,441</u>	<u>(604,715)</u>	<u>(1,039,156)</u>	<u>573,786</u>
Shared Services Allocations Office-171	434,441	437,443	(3,002)	434,441
NET SURPLUS/(DEFICIT) VARIANCE FROM BUDGET	<u>-</u>	<u>(1,042,158)</u>	<u>(1,042,158)</u>	<u>139,345</u>