We are excited to tell you about the work of the Presbyterian Church (U.S.A.), A Corporation (often called “A Corp”). A Corp. was formed in 1799 and has always been the principal corporate entity for carrying out the secular legal roles, such as owning property and handling current assets, needed by the General Assembly to accomplish the great ends of the church.

Until recently the directors of A Corp. were the same as the directors of the Presbyterian Mission Agency. In 2018, however, the 223rd General Assembly returned the A Corp. board to a smaller and more diverse membership, including directors drawn from almost all the agencies of the church. We have had a busy two years since then, creating governance structures, hiring key staff, and launching new programs such as Global Language Resources.

As one of our board members, Julie Cox, has noted, doing the work of A Corp. while also living into a new structure is like “building the airplane while you are flying it”. Our great management and ASG staff, and deeply committed board members, are helping make it a good flight. We have done it not only within, but below budget. We have done it with a spirit of cooperation from our client partners that feels like a church growing together, not apart.

As Co-Chairs of the A Corp. board, we are honored to be included in this. We hope you will help A Corp. as we continue the transformative work necessary for the long-term growth of our denomination and its missions.

In Christ,

Bridget-Anne Hampden
Co-chair

Christopher M. Mason
Co-chair

GRACE AND PEACE TO YOU,

SIBLINGS IN CHRIST!
BUILDING THE PLANE

WHILE FLYING IT
The Presbyterian Church (U.S.A.),(La Iglesia Presbiteriana (EE. UU.)), A Corporation («A Corp») is a corporate entity of the General Assembly. Established in 1799, it holds funds and title to property. A Corporation provides business services for the PC(USA). It is accountable to the General Assembly and works closely with all PC(USA) agencies.

La A Corporation tiene bienes con valor de más de $550 millones. Es el empleador oficial de casi 500 empleados/as, incluyendo personal de misión en el extranjero. El personal de A Corp se denomina Grupo de Servicios Administrativos (Administrative Services Group, ASG).

The A Corporation has assets of over $550 million. It is the official employer of nearly 500 staff including overseas mission personnel. The staff of A Corp is the Administrative Services Group.

미국장로교의 A Corporation (향후 A Corp로 지칭)은 총회의 법인체입니다. 1799년에 설립된 이 기관은 자금과 재산의 소유권을 보유하고 있습니다. A Corp는 미국장로교를 위한 비즈니스 서비스를 제공합니다. 총회가 이 기관에 대한 책임을 지며, 이 기관은 미국장로교의 다른 모든 기관과 더불어 긴밀하게 작동합니다.

A Corp는 5억 5천만 달러 이상의 자산을 보유하고 있습니다. 해외 선교 요원을 포함하여 약 500 명 정도가 되는 직원들의 공식 고용주이기도 합니다. A Corp 소속 직원은 총회 행정 서비스 그룹입니다.
La 223ª Asamblea General ordenó que se crearan servicios de Recursos Lingüísticos Globales (Global Language Resources, GLR). A través del acceso lingüístico eficaz, los/as congregantes de la IP (EE. UU.) pueden crecer juntos en Dios a través del intercambio equitativo de fe y de adoración y permite eliminar el racismo.

글로벌 언어 자원부

제 223차 총회(2018)에서는 글로벌 언어 자원부 (GLR)의 서비스를 의무화했습니다. 효과적인 언어 접근은 다국어를 사용하는 미국장로교가 믿음과 예배의 공평한 나눔을 통해 하나님 안에서 함께 성장하고 인종 차별을 철폐하는 데 도움이 될 것입니다.

GLOBAL LANGUAGE RESOURCES

The 223rd General Assembly (2018) created the service of Global Language Resources (GLR). Effective language access will enable a multilingual PC(USA) to grow together in God through equitable exchange of faith and worship and help to dismantle racism.
INCLUSIÓN LINGÜÍSTICA TOTAL: usuarios de diferentes idiomas reciben la misma información al mismo tiempo. Esto es posible con el apoyo de la tecnología y permite que GLR incluya más idiomas.

전체 언어 포함하기: 언어 사용자는 동시에 동일한 정보를 받습니다. 기술을 활용하면 GLR에 더 많은 언어를 포함할 수 있습니다.

TOTAL LANGUAGE INCLUSION: language users receive the same information at the same time. Leveraging technology will make this possible and enable GLR to include more languages.
ASG PROVIDES INFO FOR DECISIONS

ADMINISTRATIVE SERVICES GROUP

The Administrative Services Group (ASG) helps ministries flourish by providing information and support to client partners.

ASG provides these services: Finance and Accounting, Legal Services, Human Resources, Internal Audit, Global Language Resources, Information Technology, Research Services, Risk and Insurance Management, Distribution, Mail/Print, and Building Services.

GRUPO DE SERVICIOS ADMINISTRATIVOS

El Grupo de Servicios Administrativos (ASG) proporciona información y apoyo que ayuda a los ministerios a florecer.

ASG presta los siguientes servicios: Finanzas y contabilidad, Servicios jurídicos, Recursos humanos, Auditoría interna, Recursos Lingüísticos Globales, Tecnología informática, Servicios de investigación, Gestión de riesgo y seguros, Distribución, Correos / Impresora y Servicios de edificio.

2019 STATS

- $44.6 Million Disbursed
- 60 Reports from Research Services
- 1M Accounting Lines
- 63,000 Orders Shipped
- 811 Grants Reviewed
- 55 Staff Hired
HELPING MINISTRIES
FLOURISH

ASG의 고객으로는 총회, 총회 사무국, 총회 선교국, 총회 투자 및 융자국, 총회 출판국, 장로교 여성 등이 있습니다.

ASG clients include the General Assembly, the Office of the General Assembly, the Presbyterian Mission Agency, the Presbyterian Investment and Loan Program, the Presbyterian Publishing Corporation, and Presbyterian Women.

Se incluyen entre los clientes de ASG la Asamblea General, la Oficina de la Asamblea General, la Agencia Presbiteriana de Misión, el Programa Presbiteriano de Inversiones y Préstamos, la Corporación Presbiteriana de Publicaciones y Mujeres Presbiterianas.
### 2019 - FINANCIAL SNAPSHOT

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,056,863</td>
</tr>
<tr>
<td>Beneficial interest in pooled investments held by the Foundation - short-term</td>
<td>77,726,046</td>
</tr>
<tr>
<td>Other investments and accrued income</td>
<td>72,586,658</td>
</tr>
<tr>
<td>Contributions receivable from congregations</td>
<td>2,704,389</td>
</tr>
<tr>
<td>Receivables from related entities, net</td>
<td>3,772,249</td>
</tr>
<tr>
<td>Due from the Foundation - FMS</td>
<td>195,330</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>658,943</td>
</tr>
<tr>
<td>Inventories, prepaid expenses and other assets</td>
<td>990,171</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>10,918,125</td>
</tr>
<tr>
<td>Beneficial interest in pooled investments held by the Foundation - long-term</td>
<td>362,819,861</td>
</tr>
<tr>
<td>Other investments held by the Foundation</td>
<td>6,471,336</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>78,765,754</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 619,665,725</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

**Liabilities:**

- Accounts payable and accrued expenses $ 7,494,043
- Amounts received from congregations and designated for others 434,896
- Amounts held for missionaries and committed for projects 7,633,097
- Amounts due to other agencies 8,986,582
- Due to the Foundation church loans 284,269
- Deferred revenue 392,849
- Other 11,879

**Total liabilities** $ 25,237,615

**Net Assets:**

- Without donor restrictions $ 17,310,756
- Undesignated - General Mission 4,045,171
- Board Designated 56,092,551
- Total net assets without donor restrictions 77,448,478

**With donor restrictions** $ 516,979,632

**Total net assets** $ 594,428,110

**Total liabilities and net assets** $ 619,665,725

#### REVENUES AND EXPENSES

**Revenues and other support**

- Contributions
  - Congregations 20,714,416
  - Gifts, bequests and grants 8,327,622
  - Special giving and special offerings 24,025,427

**Total contributions** $ 53,067,465

- Investment Return
  - Income from endowment funds held by the Foundation 9,489,840
  - Income from other investments 3,723,690
  - Realized gains on investments, net 3,410,573
  - Unrealized gain (loss) on investments, net 59,698,757
  - Change in value of beneficial interest in life income trusts 391,406

**Total investment return** $ 76,714,266

- Interest income from loans 27,576
- The Hubbard Press 1,198,323
- Sale of Resources 1,340,123
- Program Services 9,596,219
- Other 2,910,173

**Total other income** $ 15,072,414

**Total revenue, gains and other support** $ 144,854,145

- Expenses
  - Executive Director's Office 650,395
  - Communications Ministry 2,574,888
  - Mission Engagement and Support 574,997
  - Theology, Formation and Evangelism 10,963,897
  - Compassion, Peace and Justice 16,403,301
  - World Mission 18,509,527
  - Racial Equity and Women's Intercultural Ministries 6,221,247
  - Administrative Services Group 3,141,573
  - Office of the General Assembly 13,793,449
  - Presbyterian Historical Society 733,671
  - Santa Fe - Plaza Resolona (Ghost Ranch) 30,980
  - Conference center - Stony Point 2,793,030
  - The Hubbard Press 956,042
  - Shared expenses 150,792
  - Depreciation 1,110,387
  - Other 895,542

**Total expenses** $ 79,503,718

**Change in net assets** $ 65,350,427

- Net assets at beginning of year 529,077,683
- **Net assets at end of year** $ 594,428,110
### WHERE DOES THE MONEY COME FROM?

- **Resource Sales, Program Services, Other**: 10%
- **Contributions**: 37%
- **Investment Return**: 53%

**TOTAL** $144,854,145

### HOW IS THE MONEY SPENT?

- **Administrative Services Group**: 17%
- **Office of General Assembly**: 19%
- **Presbyterian Mission Agency**: 65%

**TOTAL** $79,503,718

### EXPENSES BY NATURAL CLASSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>Presbyterian Mission Agency</th>
<th>Office of the General Assembly</th>
<th>Administrative Services Group</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>647,189</td>
<td>6,015</td>
<td>0</td>
<td>653,204</td>
</tr>
<tr>
<td><strong>Salaries and Benefits</strong></td>
<td>25,348,220</td>
<td>5,849,202</td>
<td>6,789,047</td>
<td>37,986,469</td>
</tr>
<tr>
<td><strong>Travel</strong></td>
<td>1,748,736</td>
<td>505,844</td>
<td>96,956</td>
<td>2,351,536</td>
</tr>
<tr>
<td><strong>Meetings</strong></td>
<td>597,380</td>
<td>454,044</td>
<td>1,932</td>
<td>1,053,356</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>517,108</td>
<td>3,680,227</td>
<td>6,250,483</td>
<td>10,447,818</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>772,183</td>
<td>338,204</td>
<td>0</td>
<td>1,110,387</td>
</tr>
<tr>
<td><strong>Programs</strong></td>
<td>6,559,566</td>
<td>3,981,548</td>
<td>101,300</td>
<td>10,642,414</td>
</tr>
<tr>
<td><strong>Resource Development</strong></td>
<td>329,856</td>
<td>0</td>
<td>0</td>
<td>329,856</td>
</tr>
<tr>
<td><strong>Grants</strong></td>
<td>14,928,678</td>
<td>0</td>
<td>0</td>
<td>14,928,678</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$51,448,916</td>
<td>$14,815,084</td>
<td>$13,239,718</td>
<td>$79,503,718</td>
</tr>
</tbody>
</table>