

129th Stated Meeting
of the Presbytery of Arkansas
Saturday, June 6, 2015
First Presbyterian Church
Benton, AR

**For Your
Information
Financials**

Note:

Another packet, "Addenda Packet" containing later reports from presbytery committees is also posted on the website.

Benevolence as of
April 30, 2015

LOCATION	2014 Estimate of Givings to Presbytery (Pledge)	2014 Benevolence	2015 Estimate of Givings to Presbytery (Pledge)	2015 Benevolence
Alma				-
Amity	1,650.00	1,650.00		-
Arkadelphia, First		6,500.00		1,000.00
Arkadelphia, West End		1,106.00		500.00
Atkins	800.00			-
Batesville		10,500.00		-
Beebe	1,200.00	1,200.00		600.00
Bella Vista	29,000.00	29,000.04	30,000.00	10,000.00
Benton		8,500.00		1,875.00
Bentonville, First		20,000.00	20,000.00	5,000.00
Bentonville, Vaughn	150.00	2,000.00		-
Brinkley				-
Bull Shoals		2,010.00		502.50
Cane Hill				-
Clarksville, First	1,200.00	2,500.00	1,200.00	-
Clarksville, Harmony	1,200.00	1,000.00	1,200.00	-
Conway		10,666.64		1,875.00
Dardanelle		5,700.00		1,500.00
Elkins		1,000.00		-
Eureka Springs		2,400.00		600.00
Fairfield Bay		8,800.00		3,080.00
Fayetteville, First United	41,000.00	41,000.00		10,248.00
Fayetteville, Mt. Comfort		2,000.00		-
Forrest City		14,000.00		3,000.00
Ft. Smith, Central		12,000.00		-
Ft. Smith, First		19,244.90		6,000.00
Gamaliel				-
Gravette				-
Greenwood	2,000.00	2,000.00		-
Gurdon		1,200.00		-
Hardy		4,000.00		-
Harrison				2,250.00
Heber Springs	2,500.00	2,500.00		625.00
Helena		999.96		166.66
Holiday Island		4,550.00	5,000.00	1,250.00
Holly Grove		1,000.00		1,000.00
Horseshoe Bend	2,100.00	2,100.00		125.00
HSV, Kirk	27,270.00	27,270.00		6,817.50
HSV, Woodlands				-
H. Springs, First	18,000.00	18,000.00	18,000.00	4,500.00
H. Springs, Westminster		4,400.00	6,600.00	1,650.00
Huntsville	2,400.00	2,400.00		600.00
Jacksonville		3,000.00		600.00
Jonesboro		3,300.00		750.00
Lincoln		1,500.00		-
LR, Allison	5,000.00	5,000.00		-
LR, First		9,999.96		3,333.32
LR, Grace		7,500.00		1,875.00
LR, Pulaski Heights	1,500.00	3,500.00	1,500.00	500.00
Little Rock, Second	200,000.00	200,000.00		-
LR, Trinity		7,000.00		2,333.32
LR, Westminster		400.00		100.00
LR, Westover Hills		10,550.00		-

Benevolence as of
April 30, 2015

LOCATION	2014 Estimate of Givings to Presbytery (Pledge)	2014 Benevolence	2015 Estimate of Givings to Presbytery (Pledge)	2015 Benevolence
Lonoke		5,400.00	4,500.00	1,500.00
Malvern		9,417.00		-
Marianna		1,200.00		300.00
Mena	6,600.00	6,600.00	7,200.00	1,800.00
Morrilton, First		6,000.00		2,000.00
Morrilton, Hopewell				-
Mountain Home	2,000.00	2,000.00		250.00
Mountainburg				-
Newport		3,600.00		900.00
Norman	1,800.00	1,350.00	2,000.00	-
NLR, First	2,000.00	2,000.00		-
NLR, Park Hill	15,000.00	15,000.00		3,750.00
Ozark				-
Paragould, First				-
Pea Ridge	2,400.00	2,400.00		750.00
Pine Bluff, Central		4,583.34	10,000.00	1,250.06
Pine Bluff, Faith			2,100.00	-
Pine Bluff, First		5,000.00		1,666.68
Pocahontas				-
Prairie Grove	9,084.00	8,327.00		3,028.00
Rogers		6,999.96		1,749.99
Russellville	10,000.00	20,000.00		-
Searcy				-
Siloam Springs		1,743.00		462.50
Springdale		30,000.00		10,000.00
Stuttgart		1,300.00		-
Van Buren		3,000.00		1,000.00
Walnut Ridge				3,600.00
West Helena				-
Wynne	15,300.00	16,575.00	12,500.00	3,125.01
Yellville	8,000.00	6,000.00	8,000.00	-
McGehee		2,520.00		630.00
Springdale/Hispanic Ministry				
	409,154.00	685,962.80	129,800.00	112,018.54

PRESBYTERY OF ARKANSAS

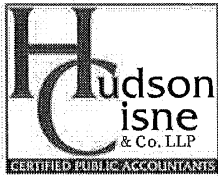
**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2013 AND 2012
with**

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Committee on Administration
Presbytery of Arkansas
Little Rock, Arkansas

We have reviewed the accompanying statements of assets, liabilities and net assets - modified cash basis of Presbytery of Arkansas (a nonprofit organization) as of December 31, 2013 and 2012, and the related statements of revenues, expenses and changes in net assets - modified cash basis, and cash flows - modified cash basis for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting as described in Note 1.

Our reviews were made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting. The supplementary information for the years ended December 31, 2013 and 2012 included in the accompanying schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Hudson Cisne & Co. LLP

December 10, 2014

PRESBYTERY OF ARKANSAS

**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -
MODIFIED CASH BASIS**

DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 716,962	\$ 727,295
- designated	501,703	643,777
Investments - unrestricted	1,537,118	1,348,403
- designated	2,090,472	1,611,727
Notes receivable	59,086	57,312
Total current assets	<u>4,905,341</u>	<u>4,388,514</u>
Property and equipment:		
Buildings	771,516	771,516
Office equipment	66,252	65,538
Land	213,237	476,737
	<u>1,051,005</u>	<u>1,313,791</u>
Accumulated depreciation	(251,740)	(227,299)
Net property and equipment	<u>799,265</u>	<u>1,086,492</u>
Land available for sale	<u>260,000</u>	<u>*</u>
 Total assets	 <u>\$ 5,964,606</u>	 <u>\$ 5,475,006</u>
<u>NET ASSETS</u>		
Net assets:		
Unrestricted	\$ 5,681,046	\$ 5,271,850
Temporarily restricted	283,560	203,156
Total net assets	<u>\$ 5,964,606</u>	<u>\$ 5,475,006</u>

See accompanying notes and independent accountants' review report.

PRESBYTERY OF ARKANSAS

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS**

YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and support:			
Undesignated	\$ 739,030	\$ -	\$ 739,030
Designated	200,971	113,849	314,820
Miscellaneous	24,479	-	24,479
Investment income	564,719	-	564,719
Loss on disposal of assets	(3,500)	-	(3,500)
	<u>1,525,699</u>	<u>113,849</u>	<u>1,639,548</u>
Net assets released from restrictions	33,445	(33,445)	-
Expenses:			
Administration	9,666	-	9,666
Care and nurture	6,286	-	6,286
Christian education	125,966	-	125,966
Clusters	62	-	62
Congregational care and development	100,926	-	100,926
Designated payments	281,313	-	281,313
General assembly mission	134,175	-	134,175
General council	4,125	-	4,125
Ministry	11,894	-	11,894
Mission	25,984	-	25,984
Nominations	191	-	191
Presbyterian women	1,614	-	1,614
Presbytery office	416,865	-	416,865
Representation	50	-	50
SYNOD mission	30,831	-	30,831
	<u>1,149,948</u>	<u>-</u>	<u>1,149,948</u>
Total expenses	1,149,948	-	1,149,948
Increase (decrease) in net assets	409,196	80,404	489,600
Net assets, January 1	<u>5,271,850</u>	<u>203,156</u>	<u>5,475,006</u>
Net assets, December 31	<u>\$ 5,681,046</u>	<u>\$ 283,560</u>	<u>\$ 5,964,606</u>

See accompanying notes and independent accountants' review report.

2012 (Restated)		
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 804,612	\$ -	\$ 804,612
192,961	36,620	229,581
39,610	-	39,610
416,503	-	416,503
-	-	-
<u>1,453,686</u>	<u>36,620</u>	<u>1,490,306</u>
32,330	(32,330)	-
10,094	-	10,094
10,722	-	10,722
129,928	-	129,928
156	-	156
131,764	-	131,764
283,111	-	283,111
142,665	-	142,665
5,911	-	5,911
8,808	-	8,808
38,277	-	38,277
231	-	231
2,096	-	2,096
447,623	-	447,623
29	-	29
<u>32,573</u>	<u>-</u>	<u>32,573</u>
<u>1,243,988</u>	<u>-</u>	<u>1,243,988</u>
242,028	4,290	246,318
<u>5,029,822</u>	<u>198,866</u>	<u>5,228,688</u>
<u>\$ 5,271,850</u>	<u>\$ 203,156</u>	<u>\$ 5,475,006</u>

PRESBYTERY OF ARKANSAS

**STATEMENTS OF CASH FLOWS -
MODIFIED CASH BASIS**

YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Increase in net assets	\$ 489,600	\$ 246,318
Depreciation	24,441	24,371
Gain on disposal of assets	3,500	-
Unrealized gain loss on investments	(422,765)	(256,569)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Prepaid expenses	-	2,959
Net cash provided by operating activities	<u>94,776</u>	<u>17,079</u>
Cash flows from investing activities:		
Net collections (advances) on notes receivable	(1,774)	42,134
Purchase of fixed assets	(714)	(11,850)
Purchase of investments	<u>(244,695)</u>	<u>(121,712)</u>
Net cash used in investing activities	(247,183)	(91,428)
Net change in cash	(152,407)	(74,349)
Cash and cash equivalents - beginning of year	<u>1,371,072</u>	<u>1,379,098</u>
Cash and cash equivalents - end of year	<u>\$ 1,218,665</u>	<u>\$ 1,304,749</u>

See accompanying notes and independent accountants' review report.

PRESBYTERY OF ARKANSAS
NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies

Nature of activities

The Presbytery of Arkansas (the "Organization") exists as a religious entity under the Constitution of The Presbyterian Church (U.S.A.). As such, their mission is to inspire, challenge, and help the congregations, agencies, ministers, and leaders to fulfill the call to service as faithful followers of Jesus Christ.

The Organization is made up of 88 Presbyterian Churches located throughout Arkansas. Its principal revenues are from benevolences received from these churches. All of the organization expenditures are for the programs which benefit these churches and members.

Basis of accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. That basis differs from generally accepted accounting principles in that revenues are recognized when received instead of when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Consequently, the Organization has not recognized accounts receivable or accounts payable and their related effects on earnings in the accompanying financial statements.

Statement of cash flows

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Concentrations of credit risk

At December 31, 2013, the Organization did not have cash balances at banks in excess of FDIC insured limits. Beginning January 1, 2013, the FDIC's provision for temporary unlimited deposit insurance coverage for noninterest-bearing accounts expired.

The cash and investments on deposit with Texas Presbyterian Foundation in the amount of \$4,613,434 for the year ended December 31, 2013 was not insured. However, the Company does not believe that it is subject to any unusual risk beyond the normal credit risk associated with other commercial banking relationships. Also, it is the opinion of management that the solvency of Texas Presbyterian Foundation is not of particular concern at this time.

Notes receivable

Notes receivable consist of unsecured loans to ministers and churches within the region governed by the Organization. The notes have payments due monthly with varying original maturity dates between 2013 and 2027, due on demand. The notes bear interest at rates ranging from 4 - 7%.

Property, equipment and depreciation

Office equipment and property are stated at cost or, if donated, at the approximate fair value at the date of donation. Expenditures for equipment in excess of \$1,000 are capitalized. Depreciation of these assets is calculated using straight-line methods over the estimated useful lives of the assets. Depreciation expense for 2013 and 2012 was 24,441 and \$24,371, respectively.

PRESBYTERY OF ARKANSAS
NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses and changes in net assets - modified cash basis as net assets released from restrictions. Contributions that are received and for which donor restrictions expire in the same period are recorded as unrestricted support.

Contributed services

The Organization receives a substantial amount of services donated by its members in carrying out the Organization's ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under the FASB Accounting Standards Codification (ASC).

Income taxes

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Organization has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the Code.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

Subsequent events

The Organization has evaluated all subsequent events for potential recognition and disclosure through _____, the date these financial statements were available to be issued.

Note 2: Investments

The Organization invests its funds in the Balanced Pooled Fund administered by the Texas Presbyterian Foundation. The Foundation manages the assets and maintains separate accounts for each participating entity. The Fund is a balanced fund and assets may be invested in equities, fixed income and cash equivalent securities.

PRESBYTERY OF ARKANSAS
NOTES TO FINANCIAL STATEMENTS

Note 2: Investments (continued)

Investments are comprised of the following at December 31:

	<u>2013</u>	<u>2012</u>
Balanced Pooled Fund:		
Cost	\$ 2,848,909	\$ 2,607,356
Market value	<u>3,627,590</u>	<u>2,960,130</u>
Net unrealized gain	<u>\$ 778,681</u>	<u>\$ 352,774</u>

Investment income for the years ending December 31 is summarized as follows:

	<u>2013</u>	<u>2012</u>
Interest and dividends	\$ 114,882	\$ 101,305
Unrealized gain	422,765	310,336
Other interest	<u>27,072</u>	<u>4,862</u>
	<u>\$ 564,719</u>	<u>\$ 416,503</u>

Note 3: Fair value

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. They also establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Following are the three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

The following table presents the Organization's hierarchy for its assets measured at fair value on a recurring basis as of December 31, 2013:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 1,218,665	\$ 1,218,665	\$ -	\$ -
Investments	<u>3,627,590</u>	<u>3,627,590</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,846,255</u>	<u>\$ 4,846,255</u>	<u>\$ -</u>	<u>\$ -</u>

PRESBYTERY OF ARKANSAS
NOTES TO FINANCIAL STATEMENTS

Note 3: Fair value (continued)

The following table presents the Organization's hierarchy for its assets measured at fair value on a recurring basis as of December 31, 2012:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 1,371,072	\$ 1,371,072	\$ -	\$ -
Investments	<u>2,960,130</u>	<u>2,960,130</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,331,202</u>	<u>\$ 4,331,202</u>	<u>\$ -</u>	<u>\$ -</u>

The following section describes the valuation methodologies the Organization uses to measure financial instruments at fair value:

Cash and cash equivalents – Cash is measured as a Level 1 input and reflected at its stated value.

Investments – The underlying investments of the balanced pooled funds are exchange traded securities generally valued based on quoted prices from the exchange. Valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy.

Note 4: Intentions to give

Each year, the Organization asks the member churches to submit pledge cards indicating the donations the churches intend to give for various special projects during the upcoming year. The pledge cards clearly indicate that the information is to be used only for the Organization's budgetary purposes and that the members may rescind the pledges at any time. Since these pledges do not meet the criteria for revenue recognition under the ASC, they are not reflected as contributions in the statement of revenues, expenses and changes in net assets until the pledges are collected. Total intentions to give pledges totaled 497,969 and \$698,700 for 2013 and 2012, respectively.

Note 5: Retirement arrangement with staff employees

The staff of the Organization participates in the Benefits Plan of the Presbyterian Church (U.S.A.). Contributions are based on a percentage of salary. The expense to the Organization under this arrangement for 2013 and 2012 was 27,062 and \$24,873, respectively.

Note 6: Operating leases

The Organization leases office equipment under operating leases. Total rental expense payments for the office equipment totaled 9,757 for 2013 and \$11,683 for 2012.

The future minimum lease payments at December 31, 2013 are:

2014	\$ 6,540
2015	6,192
2016	6,192
2017	6,192
2018	<u>4,644</u>
	<u>\$ 29,760</u>

PRESBYTERY OF ARKANSAS
NOTES TO FINANCIAL STATEMENTS

Note 7: Commitments and contingencies

The Organization is a guarantor on two term loans totaling \$800,000 from the national affiliate to two churches. The loans are secured by a first mortgage on the real estate owned by the respective churches. This guarantee would require the Organization to make the required loan payments to the bank in the event the churches are unable to do so. Upon default however, the real estate would revert to the Organization, who could sell the property to pay off the outstanding loan balance. As of December 31, 2013 and 2012, the total outstanding balance was 506,288 and \$450,981, respectively. The churches were current with the required payments at December 31, 2013 and 2012.

Additionally, the Organization made a commitment during 2013 to match a \$1,000,000 Walton Family Foundation grant made to the Ferncliff Camp and Conference Center. The Organization will obtain the funds to match the grant through the sale of land owned by the Presbytery of Arkansas. If the land is not sold by December 31, 2014, the Organization will obtain a loan to cover the commitment. The interest on the loan would be repaid using the annual support due to the Ferncliff Camp and Conference Center. The principal portion of the loan would be repaid once the land is sold.

Note 8: Restatement of previously issued financial statements

The financial statements previously issued for the year ended December 31, 2012, contained classification errors between unrestricted and temporarily restricted accounts. As such, the accompanying Statement of revenues, expenses and changes in net assets- modified cash basis has been restated for the error. The restatement decreased unrestricted net assets and increased temporarily restricted net assets by \$144,581.

SUPPLEMENTARY INFORMATION

PRESBYTERY OF ARKANSAS

**SCHEDULE OF DESIGNATED REVENUES AND EXPENSES -
MODIFIED CASH BASIS**

YEAR ENDED DECEMBER 31, 2013

	Revenues	Expenses
Special designated:		
One Great Hour	\$ 37,669	\$ 37,207
Joy Offering	41,728	26,563
Theological Education	27,711	25,783
Witness	7,932	7,684
Peacemaking	10,751	10,167
Disaster Relief	19,826	47,151
Two Cents a Meal	3,317	1,143
Solar projects	17,110	36,642
Ministers Retreat	838	-
Resource Center Donations	2,178	180
Other	31,911	55,348
	200,971	247,868
 Other designated:		
Hispanic Ministry	15,488	33,445
Irene W. Meredith Trust	98,361	-
	113,849	33,445
	\$ 314,820	\$ 281,313

See independent accountants' review report.

PRESBYTERY OF ARKANSAS

**SCHEDULE OF DESIGNATED REVENUES AND EXPENSES -
MODIFIED CASH BASIS**

YEAR ENDED DECEMBER 31, 2012

	<u>Revenues</u>	<u>(Restated) Expenses</u>
Special designated:		
One Great Hour	\$ 45,149	\$ 45,352
Joy Offering	29,889	38,716
Theological Education	25,213	20,935
Witness	12,138	11,680
Peacemaking	8,355	10,955
Disaster Relief	7,055	6,615
Sr. High Youthquake	5,640	-
Two Cents a Meal	4,901	7,215
Solar projects	4,819	19,678
Ministers Retreat	2,840	-
Resource Center Donations	1,680	-
United Campus Ministry	-	11,500
Other	45,282	11,812
	192,961	184,458
Other designated:		
New Church Development	10,020	-
Hispanic Ministry	26,600	32,330
	36,620	32,330
	\$ 229,581	\$ 216,788

See independent accountants' review report.

THE PRESBYTERY OF ARKANSAS

Operating Income Statement

For the Three Months Ending April 30, 2015

	Current Month Actual	Current Month Budget	Over/(Under) Budget	Year to Date Actual	2015 Budget	Over/(Under) Budget
6000-01	\$ 43,363.90	39,583.33	3,780.57	\$ 112,818.54	675,000.00	(562,181.46)
6000-01-1-101	0.00	5,000.00	(5,000.00)	941.66	10,000.00	(9,058.34)
Misc (Acct. 6015)	11,936.82	8,750.00	3,186.82	47,197.41	105,000.00	(57,802.59)
Misc	0.00	11,777.92	(11,777.92)	0.00	141,335.00	(141,335.00)
6001-00-1-000	525.00	566.67	(41.67)	1,725.00	6,800.00	(5,075.00)
	55,825.72	65,677.92	(9,852.20)	162,682.61	938,135.00	(775,452.39)
Total Revenues						
Expenses						
7000-01-1-000	316.05	154.17	161.88	659.45	1,850.00	(1,190.55)
7000-06-1-000	0.00	4.17	(4.17)	50.00	50.00	0.00
7000-09-1-000	0.00	41.67	(41.67)	0.00	500.00	(500.00)
7000-10-1-000	0.00	129.17	(129.17)	0.00	1,550.00	(1,550.00)
7000-20-1-000	0.00	41.67	(41.67)	81.00	500.00	(419.00)
7000-31-1-000	0.00	12.50	(12.50)	41.85	150.00	(108.15)
7100-01-1-000	62.88	916.67	(853.79)	166.06	11,000.00	(10,833.94)
7100-04-1-000	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)
7100-05-1-000	2,692.05	2,692.04	0.01	10,507.66	32,304.48	(21,796.82)
7200-01-1-000	0.00	45.83	(45.83)	0.00	550.00	(550.00)
7200-02-1-000	0.00	416.67	(416.67)	5,280.00	5,000.00	280.00
7300-01-1-000	0.00	62.50	(62.50)	283.34	750.00	(466.66)
7300-10-1-000	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)
7300-20-1-000	0.00	20.83	(20.83)	0.00	250.00	(250.00)
7300-21-1-000	0.00	3,008.33	(3,008.33)	0.00	36,100.00	(36,100.00)
7300-22-1-000	0.00	(67.04)	67.04	0.00	(804.48)	804.48
7300-29-1-000	3,016.66	3,016.67	(0.01)	12,066.64	36,200.00	(24,133.36)
7300-30-1-000	0.00	233.33	(233.33)	1,400.00	2,800.00	(1,400.00)

THE PRESBYTERY OF ARKANSAS

Operating Income Statement

For the Three Months Ending April 30, 2015

	Current Month		Current Month		Over/(Under)		Year to Date		2015		Over/(Under)
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
7300-41-1-000	0.00	41.67	0.00	41.67	(41.67)	(41.67)	0.00	0.00	500.00	500.00	(500.00)
7300-71-1-000	0.00	83.33	0.00	83.33	(83.33)	(83.33)	217.82	217.82	1,000.00	1,000.00	(782.18)
7300-73-1-000	0.00	66.67	0.00	66.67	(66.67)	(66.67)	0.00	0.00	800.00	800.00	(800.00)
7300-74-1-000	0.00	166.67	0.00	166.67	(166.67)	(166.67)	0.00	0.00	2,000.00	2,000.00	(2,000.00)
7300-75-1-000	0.00	33.33	0.00	33.33	(33.33)	(33.33)	(653.75)	(653.75)	400.00	400.00	(1,053.75)
7300-76-1-000	349.00	266.67	349.00	266.67	82.33	82.33	(50.17)	(50.17)	3,200.00	3,200.00	(3,250.17)
7300-77-1-000	3,024.00	200.00	3,024.00	200.00	2,824.00	2,824.00	3,024.00	3,024.00	2,400.00	2,400.00	624.00
7300-78-1-000	3,645.00	229.17	3,645.00	229.17	3,415.83	3,415.83	3,645.00	3,645.00	2,750.00	2,750.00	895.00
7300-79-1-000	0.00	229.17	0.00	229.17	(229.17)	(229.17)	0.00	0.00	2,750.00	2,750.00	(2,750.00)
7300-86-1-000	0.00	41.67	0.00	41.67	(41.67)	(41.67)	0.00	0.00	500.00	500.00	(500.00)
7300-90-1-000	44.82	223.33	44.82	223.33	(178.51)	(178.51)	491.63	491.63	2,680.00	2,680.00	(2,188.37)
7300-91-1-000	65.00	100.00	65.00	100.00	(35.00)	(35.00)	397.32	397.32	1,200.00	1,200.00	(802.68)
7300-94-1-000	0.00	50.00	0.00	50.00	(50.00)	(50.00)	0.00	0.00	600.00	600.00	(600.00)
7300-98-1-000	0.00	33.33	0.00	33.33	(33.33)	(33.33)	0.00	0.00	400.00	400.00	(400.00)
7400-01-1-000	0.00	31.25	0.00	31.25	(31.25)	(31.25)	0.00	0.00	375.00	375.00	(375.00)
7500-01-1-000	0.00	483.33	0.00	483.33	(483.33)	(483.33)	269.71	269.71	5,800.00	5,800.00	(5,530.29)
7500-06-1-000	0.00	41.67	0.00	41.67	(41.67)	(41.67)	0.00	0.00	500.00	500.00	(500.00)
7500-21-1-000	0.00	1,250.00	0.00	1,250.00	(1,250.00)	(1,250.00)	0.00	0.00	15,000.00	15,000.00	(15,000.00)
7500-28-1-000	14,500.00	2,000.00	14,500.00	2,000.00	12,500.00	12,500.00	14,500.00	14,500.00	24,000.00	24,000.00	(9,500.00)
7500-40-1-000	0.00	400.00	0.00	400.00	(400.00)	(400.00)	2,181.00	2,181.00	4,800.00	4,800.00	(2,619.00)
7500-51-1-000	0.00	3,408.33	0.00	3,408.33	(3,408.33)	(3,408.33)	0.00	0.00	40,900.00	40,900.00	(40,900.00)
7500-53-1-000	0.00	333.33	0.00	333.33	(333.33)	(333.33)	0.00	0.00	4,000.00	4,000.00	(4,000.00)
7600-01-1-000	0.00	41.67	0.00	41.67	(41.67)	(41.67)	0.00	0.00	500.00	500.00	(500.00)
7600-03-1-000	0.00	133.33	0.00	133.33	(133.33)	(133.33)	0.00	0.00	1,600.00	1,600.00	(1,600.00)
7600-11-1-000	0.00	250.00	0.00	250.00	(250.00)	(250.00)	0.00	0.00	3,000.00	3,000.00	(3,000.00)
7600-26-1-000	0.00	333.33	0.00	333.33	(333.33)	(333.33)	0.00	0.00	4,000.00	4,000.00	(4,000.00)
7600-44-1-000	0.00	208.33	0.00	208.33	(208.33)	(208.33)	0.00	0.00	2,500.00	2,500.00	(2,500.00)
7600-45-1-000	0.00	41.67	0.00	41.67	(41.67)	(41.67)	500.00	500.00	500.00	500.00	0.00
7600-49-1-000	0.00	208.33	0.00	208.33	(208.33)	(208.33)	0.00	0.00	2,500.00	2,500.00	(2,500.00)

THE PRESBYTERY OF ARKANSAS

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For the Three Months Ending April 30, 2015

	Current Month Actual	Current Month Budget	Over/(Under) Budget	Year to Date Actual	2015 Budget	Over/(Under) Budget
7600-51-1-000	0.00	233.33	(233.33)	0.00	2,800.00	(2,800.00)
7600-53-1-000	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)
7600-54-1-000	0.00	41.67	(41.67)	0.00	500.00	(500.00)
7600-62-1-000	0.00	1,250.00	(1,250.00)	0.00	15,000.00	(15,000.00)
7600-63-1-000	0.00	416.67	(416.67)	0.00	5,000.00	(5,000.00)
7600-96-1-000	0.00	833.33	(833.33)	0.00	10,000.00	(10,000.00)
7700-01-1-000	20.80	1,000.00	(979.20)	1,385.41	12,000.00	(10,614.59)
7800-01-1-000	204.22	33.33	170.89	204.22	400.00	(195.78)
8000-01-1-000	0.00	166.67	(166.67)	157.35	2,000.00	(1,842.65)
8000-09-1-000	0.00	333.33	(333.33)	0.00	4,000.00	(4,000.00)
8100-01-1-000	0.00	4.17	(4.17)	0.00	50.00	(50.00)
8300-01-1-000	0.00	41.67	(41.67)	49.00	500.00	(451.00)
8300-07-1-000	0.00	312.50	(312.50)	736.80	3,750.00	(3,013.20)
8400-01-1-000	245.13	583.33	(338.20)	1,479.17	7,000.00	(5,520.83)
8400-02-1-000	968.63	833.33	135.30	4,556.27	10,000.00	(5,443.73)
8400-03-1-000	1,039.72	833.33	206.39	3,926.73	10,000.00	(6,073.27)
8400-05-1-000	480.52	333.33	147.19	2,068.36	4,000.00	(1,931.64)
8400-07-1-000	0.00	416.67	(416.67)	0.00	5,000.00	(5,000.00)
8400-09-1-000	6,035.00	708.33	5,326.67	7,311.00	8,500.00	(1,189.00)
8400-10-1-000	0.00	291.67	(291.67)	47.20	3,500.00	(3,452.80)
8400-12-1-000	1,125.87	916.67	209.20	3,701.84	11,000.00	(7,298.16)
8400-13-1-000	185.92	358.33	(172.41)	977.01	4,300.00	(3,322.99)
8400-15-1-000	0.00	106.25	(106.25)	162.15	1,275.00	(1,112.85)
8400-17-1-000	0.00	208.33	(208.33)	252.00	2,500.00	(2,248.00)
8400-22-1-000	870.40	83.33	787.07	1,099.21	1,000.00	99.21
8400-24-1-000	0.00	62.50	(62.50)	396.34	750.00	(353.66)

THE PRESBYTERY OF ARKANSAS

Operating Income Statement

For the Three Months Ending April 30, 2015

	Current Month		Current Month		Over/(Under)		Year to Date		2015		Over/(Under)	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
8400-25-1-000												
8400-29-1-000												
8400-30-1-000												
8400-31-1-000												
8400-33-1-000												
8400-34-1-000												
8400-37-1-000												
8400-40-1-000												
8400-41-1-000												
8400-46-1-000												
8400-49-1-000												
8400-50-1-000												
8400-51-1-000												
8400-52-1-000												
8400-53-1-000												
8600-01-1-000												
8700-01-1-000												
8800-01-1-000												
9400-01-1-000												
Bill Galbraith/Professional Ex	3,152.32	1,750.00	1,402.32	1,402.32	6,267.25	21,000.00	6,267.25	21,000.00	6,267.25	21,000.00	(14,732.75)	
Salaries	14,476.60	14,476.58	0.02	0.02	58,304.95	173,719.00	58,304.95	173,719.00	58,304.95	173,719.00	(115,414.05)	
Pension/Major Medical	11,450.11	5,392.50	6,057.61	6,057.61	23,828.46	64,710.00	23,828.46	64,710.00	23,828.46	64,710.00	(40,881.54)	
B. Galbraith/Continuing Ed.	0.00	125.00	(125.00)	(125.00)	479.00	1,500.00	479.00	1,500.00	479.00	1,500.00	(1,021.00)	
Payroll Taxes	1,212.24	1,058.08	154.16	154.16	5,039.57	12,697.00	5,039.57	12,697.00	5,039.57	12,697.00	(7,657.43)	
Housing	4,167.00	4,167.00	0.00	0.00	16,668.00	50,004.00	16,668.00	50,004.00	16,668.00	50,004.00	(33,336.00)	
K. Rich/Cont. Ed.	0.00	83.33	(83.33)	(83.33)	0.00	1,000.00	0.00	1,000.00	0.00	1,000.00	(1,000.00)	
B. Galbraith/FICA	579.66	600.00	(20.34)	(20.34)	2,318.64	7,200.00	2,318.64	7,200.00	2,318.64	7,200.00	(4,881.36)	
N.Thompson/Cont. Ed.	0.00	43.75	(43.75)	(43.75)	(20.00)	525.00	(20.00)	525.00	(20.00)	525.00	(545.00)	
Repay CCD & Bldg. End.	3,000.00	3,000.00	0.00	0.00	12,000.00	36,000.00	12,000.00	36,000.00	12,000.00	36,000.00	(24,000.00)	
B. Varn/Travel	0.00	83.33	(83.33)	(83.33)	0.00	1,000.00	0.00	1,000.00	0.00	1,000.00	(1,000.00)	
M. Vinson/Travel	0.00	83.33	(83.33)	(83.33)	0.00	1,000.00	0.00	1,000.00	0.00	1,000.00	(1,000.00)	
B. Varn/Con. Ed.	0.00	83.33	(83.33)	(83.33)	0.00	1,000.00	0.00	1,000.00	0.00	1,000.00	(1,000.00)	
M. Vinson/Con. Ed.	0.00	83.33	(83.33)	(83.33)	0.00	1,000.00	0.00	1,000.00	0.00	1,000.00	(1,000.00)	
TPF Bookkeeping Fees	2,054.85	900.00	1,154.85	1,154.85	4,249.57	10,800.00	4,249.57	10,800.00	4,249.57	10,800.00	(6,550.43)	
General Assembly	0.00	3,083.33	(3,083.33)	(3,083.33)	16,532.20	37,000.00	16,532.20	37,000.00	16,532.20	37,000.00	(20,467.80)	
GA Per Capita	0.00	8,083.33	(8,083.33)	(8,083.33)	24,250.00	97,000.00	24,250.00	97,000.00	24,250.00	97,000.00	(72,750.00)	
Synod Mission	0.00	2,666.67	(2,666.67)	(2,666.67)	11,532.20	32,000.00	11,532.20	32,000.00	11,532.20	32,000.00	(20,467.80)	
Crnte. on Disaster Preparedness	0.00	62.50	(62.50)	(62.50)	22.50	750.00	22.50	750.00	22.50	750.00	(727.50)	
Total Expenses	78,984.45	78,177.88	806.57	806.57	265,040.96	938,135.00	265,040.96	938,135.00	265,040.96	938,135.00	(673,094.04)	
Net Income	(\$ 23,158.73)	(\$ 12,499.96)	(\$ 10,658.77)	(\$ 10,658.77)	(\$ 102,358.35)	\$ 0.00	(\$ 102,358.35)	\$ 0.00	(\$ 102,358.35)	\$ 0.00	(\$ 102,358.35)	