

**ITEM A.208
FOR INFORMATION**

Subject: Stony Point Update

Background:

The attached Stony Point Update includes the eleven year history of operations, along with the recap of anticipated capital spending needs.

STONY POINT CONFERENCE CENTER
 RECAP OF ANTICIPATED CAPITAL SPENDING NEEDS
 SEPTEMBER 2018 PMAB MEETING

PRESBYTERIAN MISSION AGENCY BOARD

September 27-29, 2018

Finance and Accounting

2018 Spending / Commitments

	As Presented at April Board Meeting	Revisions to Estimate	Anticipated	Unanticipated	As Adjusted
Short-term (within one year):					
Maple Lodge roofs	\$ 130,000	\$ 120,000	\$ 77,000		\$ 173,000
Evergreen main roof	100,000				\$ 100,000
Kennedy II roof	15,000		15,000	3,000	\$ 3,000
Windows - units 1-3	25,000		25,000	5,000	\$ 5,000
Guest room locks - units 1-6 & Evergreen	50,000				\$ 50,000
Evergreen HVAC	50,000				\$ 50,000
Back-up generators	225,000		14,000		\$ 211,000
Solar lighting in parking lot	15,000				\$ 15,000
DeCamp roof	40,000		40,000	42,000	\$ 42,000
SPC sound system				9,800	\$ 9,800
SPC fire hydrant				7,800	\$ 7,800
	<u>650,000</u>	<u>120,000</u>	<u>171,000</u>	<u>67,600</u>	<u>666,600</u>
Near-term (2-3 years):					
Complete guest room renovations	300,000				\$ 300,000
Lodge bathroom renovations	300,000				\$ 300,000
DeCamp A and B windows	30,000				\$ 30,000
Evergreen bathroom / front desk / office reno	100,000				\$ 100,000
Kennedy I and III, and Stone roofs	45,000				\$ 45,000
Gilmor Sloane roof	100,000				\$ 100,000
Gilmor Sloane repairs, including HVAC	150,000				\$ 150,000
AC for Art space	10,000				\$ 10,000
Parking lot and access roads resurfacing	150,000				\$ 150,000
Auditorium roof	35,000				\$ 35,000
Solar energy	530,000				\$ 530,000
Contingency	250,000				\$ 250,000
	<u>2,000,000</u>				<u>2,000,000</u>
Long-term (year 4):					
DeCamp garage	20,000				\$ 20,000
HVAC for Walnut and Magnolia lodges	100,000				\$ 100,000
Refurbish Labyrinth	20,000				\$ 20,000
Contingency	210,000				\$ 210,000
	<u>350,000</u>				<u>350,000</u>
Total	<u>\$ 3,000,000</u>	<u>\$ 120,000</u>	<u>\$ 171,000</u>	<u>\$ 67,600</u>	<u>\$ 3,016,600</u>

PRESBYTERIAN MISSION AGENCY BOARD

September 27-29, 2018

Finance and Accounting

**STONY POINT CONFERENCE CENTER
HISTORY OF OPERATIONS
2008 THROUGH 2018**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Est.	2008 - 2018
REVENUE												
Guest income	\$ 1,131,540	\$ 1,141,774	\$ 933,032	\$ 1,172,049	\$ 1,302,043	\$ 1,378,834	\$ 1,138,594	\$ 1,463,699	\$ 1,770,098	\$ 2,181,244	\$ 2,166,741	
Food service	13,152											
Program	25,673	12,045	19,510	5,397	7,118	2,255	3,800	1,490	33,028	9,164	960	
Transportation	31,578	35,701	30,520	40,540	34,014	52,666	39,298	53,501	45,406	57,278	55,331	
Readers service	3,660	5,221	2,070	7,247	1,090		618	1,200				
Shop at the Point	65,738	54,270	61,177	61,907	60,093	69,579	45,450	52,034	44,771	56,115	48,971	
Building and grounds	94,050	70,415	71,300	68,800	66,600	74,800	71,708	127,655	110,263	120,693	100,401	
Administration	53,620	100,734	36,930	139,345	107,822	132,339	234,582	312,189	245,250	206,604	261,966	
CLT		5,847	4,058			9,252	6,133	6,702	23,453	19,678	22,085	
Gilmor Sloane / Allison Estate	296,884	277,137	248,267	295,567	340,401	310,098	273,936				41,017	
Temporarily restricted	93,978	9,250	42,464	147,047	297,673	156,380	114,280	175,587	41,500	(985)		
	<u>1,809,873</u>	<u>1,712,394</u>	<u>1,449,327</u>	<u>1,937,899</u>	<u>2,216,855</u>	<u>2,186,202</u>	<u>1,928,399</u>	<u>2,194,058</u>	<u>2,313,768</u>	<u>2,649,790</u>	<u>2,697,472</u>	
EXPENSES												
Guest services	242,088	212,657	191,569	202,213	237,767	274,074	279,001	273,422	290,065	349,674	597,732	
Food service	434,618	424,377	481,510	561,312	522,897	559,986	454,073	511,300	510,517	589,895	616,151	
Program	32,741	15,634	25,686	7,871	8,380	12,387	33,737	42,475	42,601	27,584	17,460	
Transportation	37,177	45,172	40,223	59,314	51,705	69,617	57,350	73,762	67,096	67,665	66,602	
Readers service	8,960	4,843	4,071	4,080	2,511	3,732	4,015	3,125				
Shop at the Point	38,279	35,139	41,324	42,192	40,494	57,269	34,077	39,596	33,412	22,956	22,800	
Building and grounds	490,254	372,436	389,199	339,092	331,673	415,862	424,800	493,614	517,348	555,395	590,390	
Administration	577,203	566,383	566,802	546,583	588,348	694,259	655,822	767,201	(1,293,509)	818,907	824,438	
CLT		5,847	3,996	841	485	21,479	13,661	24,113	34,135	26,310	26,074	
Conference services								3,469	93,137	118,232	6,964	
Development								18,353	6,816	7,822	7,846	
Gilmor Sloane / Allison Estate	54,991	46,534	40,059	38,423	32,358	39,000	37,184					
Temporarily restricted	46,790	45,286	35,082	100,813	217,358	280,753	143,217	180,895	(626,396)	10,807		
Plant fund (primarily depreciation)	60,188	62,353	65,956	67,811	69,187	72,980	77,368	78,922	88,787	106,945	75,844	
	<u>2,023,288</u>	<u>1,836,661</u>	<u>1,885,476</u>	<u>1,970,544</u>	<u>2,103,161</u>	<u>2,501,396</u>	<u>2,214,304</u>	<u>2,510,248</u>	<u>(235,991)</u>	<u>2,702,191</u>	<u>2,852,301</u>	
Income / (loss)	(213,415)	(124,267)	(436,149)	(32,645)	113,694	(315,194)	(285,905)	(316,190)	2,549,759	(52,401)	(154,829)	
Transfers In (from restricted funds)		11,907		231		12,820	95,277	70,773	57,618	57,604		
Depreciation	60,188	62,353	65,956	67,810	69,186	72,980	77,368	78,922	88,787	106,945	75,844	
Debt forgiveness									2,004,569			
PP&E - beginning	1,475,765	1,415,577	1,439,824	1,445,044	1,401,303	1,497,088	1,454,033	1,438,818	1,359,896	1,952,986	2,093,116	
PP&E - ending	1,415,577	1,439,824	1,445,044	1,401,303	1,497,088	1,454,033	1,438,818	1,359,896	1,952,986	2,093,116	2,325,116	
Cash flow	\$ (93,039)	\$ (74,254)	\$ (375,413)	\$ 79,137	\$ 87,095	\$ (186,339)	\$ (98,045)	\$ (87,573)	\$ 98,505	\$ (27,982)	\$ (310,985)	(988,893)

*Administration for 2016, 2017 & 2018 exclude any compensation for Rick - it has been charged to TFE.