

**ITEM A.208
FOR INFORMATION**

Additional Information on Stony Point

This item contains four separate documents regarding Stony Point Center, requested by the PMA Board as follow up information from the called meeting on March 18, 2019, regarding the proposed new integrated vision for Stony Point Center.

The four documents listed below address the request for current and past budgets and actual expenses, repairs already completed and still needed, and the assessed current value of the property and facilities. The request was also made for a projection of the fiscal viability of Stony Point Center, which cannot be accurately addressed at this point. Following the consultation process with Run River, we will be in a position to respond in September, concerning the fiscal viability projection for the next five years.

Contents:

SPC Budget Information (2019 Budget, 2018 Actuals, 2017 Actuals)	2
SPC Capital Maintenance & Improvements (Costs of Repairs Completed, Projected Costs of Repairs/Improvements Still Needed)	3
SPC Financial History (2008 – 2018 Revenue & Expenses)	6
SPC Property/Facility Value (2018 Insurance Replacement Value)	7

PRESBYTERIAN MISSION AGENCY BOARD

March 27-29, 2019

Theology, Formation, and Evangelism

Presbyterian Church (U.S.A.)
Stony Point Center Budget Information

	2019 Budget	2018 Actual	2017 Actual
Revenue			
270 - Guest Income	\$ 2,500,000	\$ 2,312,853	\$ 2,181,244
272 - Program	2,500	2,270	9,164
273 - Transportation	60,000	60,217	57,278
275 - Shop at the Point	45,000	44,475	56,115
276 - Building and Grounds	78,580	100,641	120,693
277 - Administration	250,000	215,842	206,604
280 - Community of Living Traditions	33,500	25,997	19,678
278, 279 - Gilmor Sloane / Allison	-	-	-
290 - Temporarily Restricted	-	20,130	(985)
291 - Plant Fund	-	-	6,000
Total Revenue	<u>2,969,580</u>	<u>2,782,425</u>	<u>2,655,791</u>
Expense			
270 - Housekeeping	573,131	624,928	349,674
271 - Food Service	723,799	667,035	589,895
272 - Program	19,500	19,810	27,584
273 - Transportation	73,300	79,188	67,665
274 - Readers Service / CLBSJ		19,592	-
275 - Shop at the Point	25,000	28,281	22,956
276 - Building and Grounds	503,532	577,301	555,395
277 - Administration	999,979	940,096	818,907
280 - Community of Living Traditions	35,000	31,273	26,310
281 - Conference Services		6,960	118,232
282 - Development	9,700	8,409	7,822
278, 279 - Gilmor Sloane / Allison		-	-
290 - Temporarily Restricted		33,852	10,807
291 - Plant Fund	150,000	118,635	106,945
Total Expense	<u>3,112,941</u>	<u>3,155,360</u>	<u>2,702,192</u>
Transfers			
to Stony Point Center	40,000	55,505	57,604
to Stony Point Center - Deficit Support	100,000	317,430	-
Total Transfers	<u>140,000</u>	<u>372,935</u>	<u>57,604</u>
 NET SURPLUS/(DEFICIT)	 <u>(\$3,361)</u>	 <u>\$0</u>	 <u>\$11,203</u>

STONY POINT CENTER
CAPITAL IMPROVEMENTS TO DATE / ANTICIPATED CAPITAL INVESTMENT NEEDS

		APPROVED BUDGET	SPENDING TO DATE	YEAR COMPLETED	COMPLETED COST
1	CURRENT PROJECTS from \$650,000 Approved April 2018				
1	Fire Hydrant	\$7,800		2018	\$7,800.00
2	Conf A Sound System	\$9,800		2018	\$11,143.00
3	Kennedy II Roof	\$18,000		2018	\$17,518.82
4	Maple - 400 Wing, Standing Seam Metal Roof	\$77,000	\$73,567	in process	
5	Beech, Walnut, Magnolia Energy Efficient Windows	\$30,000		2019	\$29,794.00
6	DeCamp A & B Roof	\$82,000		2018	\$92,298.00
7	Evergreen Standing Seam Metal Roof	\$203,200	\$76,661	in process	
8	Hood Fire Suppression System (over range and convection oven)	\$34,723	\$1,430	in process	
9	GSH Emergency HVAC upgrades	\$14,000		2018	\$20,750.00
10	Evergreen heat upgrades (emergency replacement in January)	\$80,000		2019	\$80,000.00
11	TOTAL BUDGET/SPENDING APRIL 2018-APRIL 2019	\$556,523	\$151,658		\$259,304 \$410,962
12					
13	Extra Project				
14	Labyrinth - with Designated Gift			2019	\$16,000.00
15					
		ESTIMATES			
16	PROJECTS IN PROCESS WHERE COMPLETION DEPENDS ON SECOND ROUND FUNDING				
17	Complete heat and A/C upgrades for Evergreen - see line 10	\$80,000	Already Bid		
18	Front Portico to complete Evergreen roof - see line 48	\$50,000	Best Guess		
19	REQUEST FOR APPROVAL ASAP (from Anticipated 2nd Year \$1,000,000 Capital Investment)	\$130,000			
20					

STONY POINT CENTER
CAPITAL IMPROVEMENTS TO DATE / ANTICIPATED CAPITAL INVESTMENT NEEDS

DEFERRED MAINTENANCE PROJECTS THAT SHOULD BE COMPLETED ASAP, BUT

IN CONSULTATION WITH RUN RIVER

21	Maple - Remaining roofs	\$240,000	Close Estimate
22	GSH Roof (professionals)	\$100,000	Best Guess
23	GSH Repairs - deferred maintenance	\$150,000	Best Guess
24	GSH HVAC 8 more rooms	\$40,000	Close Estimate
25	DeCamp A & B energy efficient windows	\$30,000	Best Guess
26	Kennedy I and III & Stone House roofs	\$90,000	Close Estimate
27	Outdoor Lighting for safety - pathways and parking lot	\$25,000	Best Guess
28	Evergreen Auditorium roof	\$100,000	Close Estimate
29	Replace commercial lawn mower	\$20,000	Close Estimate

*RECOMMENDATION FOR REMAINING BALANCE (from Anticipated 2nd Year
 \$1,000,000 Capital Investment)*

\$795,000

WISH LIST DEPENDANT ON RUN RIVER RECOMMENDATIONS

33	Solar Investment for 80% energy independence	\$530,000	Bid 2018
34	Lodge guest room makeovers (floors, walls, lighting, sink, desk) 63 rooms, including		
35	new beds	\$300,000	Best Guess
36	Lodge bathroom upgrades for accessibility and renovations	\$300,000	Best Guess
37	Evergreen Lodge renovations	\$200,000	Best Guess
38	Backup emergency generator (full property)	\$225,000	Bid 2014
39	Finish ceiling in dining room/lighting and insulation	\$50,000	Best Guess
40	Replace HVAC in Walnut and Magnolia (individual room controls)	\$100,000	Best Guess
41	Remodel Evergreen bathrooms by Auditorium (3 instead of 2)	\$40,000	Best Guess
42	Door swipe for Evergreen, guest room doors and exterior doors campus-wide	\$80,000	Best Guess

STONY POINT CENTER
CAPITAL IMPROVEMENTS TO DATE / ANTICIPATED CAPITAL INVESTMENT NEEDS

43	Art Space - Install A/C	\$10,000	Best Guess
44	Upgrade Lodge ceiling insulation	\$50,000	Best Guess
45	<i><u>TOTAL MINIMUM BEST GUESS SPENDING FOR WISH LIST PROJECTS</u></i>	<i><u>\$1,885,000</u></i>	
46			

We can complete the Evergreen roof as bid, and within the 2018/2019 project budget of \$233,000. However, we strongly recommend the addition of a portico roof at the main entrance where we welcome our guests. This would match the 5 smaller porticos at the back entrances of the building, designed to shed snow and ice to the sides of the entrance. It has the added benefit of creating the feeling of a welcoming entrance to the property. If we complete the roof without the addition, it will be far more expensive to add it in the future. We will consult with Run River immediately to check our recommendation against their experience.

48

"**Bid**" followed by a year, indicates we have already bid the project and are confident of its cost.

"**Close Estimate**" indicates we have completed very similar projects and are relatively confident of its cost, barring unforeseen circumstances.

"**Best Guess**" indicates we have not yet bid the project, nor do we have parallel completed projects to help us formulate our estimate. These numbers should be considered to be nothing more than a guess that will undoubtedly change as we proceed.

3/21/2019

PRESBYTERIAN MISSION AGENCY BOARD
March 27-29, 2019
Theology, Formation, and Evangelism

Presbyterian Church (USA)
Stony Point Conference Center - Financial History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	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	\$2,312,853
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	2,270
Transportation	31,578	35,701	30,520	40,540	34,014	52,666	39,298	53,501	45,406	57,278	60,217
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	44,475
Building and grounds	94,050	70,415	71,300	68,800	66,600	74,800	71,708	127,655	110,263	120,693	100,641
Administration	53,620	100,734	36,930	139,345	107,822	132,339	234,582	312,189	245,250	206,604	215,842
Community of Living Traditions		5,847	4,058			9,252	6,133	6,702	23,453	19,678	25,997
Gilmor Sloane / Allison Estate	296,884	277,137	248,267	295,567	340,401	310,098	273,936				
Temporarily restricted	93,978	9,250	42,464	147,047	297,673	156,380	114,280	175,587	41,500	(985)	20,130
Plant fund		86,600	71,175	24,070	-				19,096	6,000	
	1,809,873	1,798,994	1,520,502	1,961,969	2,216,855	2,186,202	1,928,399	2,194,058	2,332,864	2,655,790	2,782,425
EXPENSES											
Guest services	242,088	212,657	191,569	202,213	237,767	274,074	279,001	273,422	290,065	349,674	624,928
Food service	434,618	424,377	481,510	561,312	522,897	559,986	454,073	511,300	510,517	589,895	667,035
Program	32,741	15,634	25,686	7,871	8,380	12,387	33,737	42,475	42,601	27,584	19,810
Transportation	37,177	45,172	40,223	59,314	51,705	69,617	57,350	73,762	67,096	67,665	79,188
Readers service	8,960	4,843	4,071	4,080	2,511	3,732	4,015	3,125			19,592
Shop at the Point	38,279	35,139	41,324	42,192	40,494	57,269	34,077	39,596	33,412	22,956	28,281
Building and grounds	490,254	372,436	389,199	339,092	331,673	415,862	424,800	493,614	517,348	555,395	577,301
Administration	577,203	566,383	566,802	546,583	588,348	694,259	655,822	767,201	711,060	818,907	940,096
Community of Living Traditions		5,847	3,996	841	485	21,479	13,661	24,113	34,135	26,310	31,273
Conference services								3,469	93,137	118,232	6,960
Development								18,353	6,816	7,822	8,409
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	83,218	31,379	25,684	(8,167)	63,713	10,807	33,852
Plant fund	60,188	62,353	65,956	67,811	69,187	72,980	77,368	78,922	88,787	106,945	118,635
	2,023,288	1,836,661	1,885,476	1,970,544	1,969,021	2,252,022	2,096,771	2,321,186	2,458,687	2,702,191	3,155,360
Transfers (Endowment & ECO Support)		11,907		231		12,820	95,277	70,773	57,621	57,604	55,505
Income / (Loss)	(\$213,415)	(\$25,760)	(\$364,974)	(\$8,344)	\$247,834	(\$53,000)	(\$73,095)	(\$56,355)	(\$68,202)	\$11,203	(\$317,430)

Note: The following adjustments were made to properly reflect the operations of Stony Point:

- (1) 2012-2016 - The activity reported on the Art House capital project was removed since these items were capitalized.
- (2) 2014 - The contribution of \$62,152 from PC(USA) General Mission to Stony Point for the Magnolia House roof replacement, originally reflected as income in the transfer line item, was removed.
- (3) 2016 - The intercompany amount of \$2,004,569 that was due to General Mission in 2016 was forgiven. This amount was reflected as a reduction in expenses so it was removed for this presentation.
- (4) 2016-2018 - The salary and benefits expense of one co-director's position of Stony Point is included as an expense in the Theology, Formation, and Evangelism, Interfaith Relations office. This position was partially funded with restricted funding. This position is budgeted in the Interfaith Office until June of 2019 and is then included in the Stony Point budget.

**Stony Point Center
Insurance Replacement Value**

**STONY POINT
COST SUMMARY SPREADSHEET**

As of 10/29/18

Building Name	Gross Square Feet	Stony Point Gross Square Feet	Real Property Replacement Cost (New)	Stony Point Property Value
Maple Units 4, 5, 6, 7	19,535	19,535	\$ 2,571,000	\$ 2,984,886.87
The Meditation Space	650	650	\$ 143,000	\$ 474,766.63
Stone House	5,826	4,126	\$ 872,000	\$ 841,530.92
The Art Space	6,240	4,000	\$ 1,142,000	\$ 550,000.00
Leber Lodge	3,836	3,086	\$ 749,000	\$ 495,434.99
Quimby A/B	4,147	2,668	\$ 841,000	\$ 422,724.67
Gilmor Slone House	14,756	11,556	\$ 2,238,000	\$ 3,038,506.19
Center & Library	2,556	2,556	\$ 492,000	\$ 345,915.23
Allison House, Garage	8,502	6,638	\$ 1,345,000	\$ 846,363.00
Kunkle House	2,295	1,095	\$ 463,000	\$ 145,594.51
De Camp A/B	7,683	6,703	\$ 1,387,000	\$ 977,754.37
Penguin Theater Barn	3,235	2,815	\$ 526,000	\$ 700,144.63
Kennedy I	4,570	3,070	\$ 715,000	\$ 410,410.25
Kennedy II	3,654	2,404	\$ 527,000	\$ 371,702.10
Kennedy III	4,714	3,304	\$ 688,000	\$ 430,860.42
The Hermitage	396	396	\$ 103,000	\$ 9,451.74
Beechtree Unit # 1	4,833	4,833	\$ 795,000	\$ 673,798.63
Walnut Unit # 2	4,863	4,833	\$ 795,000	\$ 673,798.63
Magnolia Unit #3	4,833	4,833	\$ 808,000	\$ 673,798.63
Evergreen	20,417	18,251	\$ 2,431,000	\$ 4,489,994.18
The Maintenance Shop	1,500	1,500	\$ 144,000	\$ 113,221.99
Cricketown Preschool	2,850	2,850	\$ 604,000	\$ 446,940.99
Grand Total:	131,891	111,702	\$20,379,000	\$20,117,600