

Grace Presbyterian Church

Discussion Notes for 2021 Budget July – December 2021

The 2021 budget has been developed based on review of prior years expenditures, knowledge of recurring expenditures and revenues, and input from each of the committees. The following assumptions have been made in the budget:

- There has been no recognition of CEWS payments from the federal government. It is uncertain how long the program will continue.
- The budget for the first six months of the year (January to June) has been previously approved by Session and the congregation. No changes have been made to that part of the budget.
- Uncertainty remains as to the state of COVID – 19 in the community and province and what restrictions will be in place. This has impact on when the church will open and what activities will be permitted.
- Committees have provisioned for certain expenditures assuming that the church will be open, and the activity permitted under AHS guidelines.
- Restricted deferred funds from 2018 and 2019 cake bakes will be distributed in accordance with the guidelines that have been provided for disbursement.
- Provision has been made for an additional \$195,000 of capital projects. The funds for these projects will come from deferred restricted capital funds. The projects are as follows:
 - \$100,000 – Livestreaming
 - \$25,000 – additional funds for the balcony railing project (\$150,000 previously approved)
 - \$35,000 – security and safety upgrades
 - \$35,000 – chapel upgrades

It is anticipated that the results of the last 6 months of operations for 2021 will result in less than a \$152,000 increase in the overall deficit for the year. This deficit can be covered by monies from the deferred restricted contributions. Results for the first 6 months of the year will likely result in a break-even or small deficit. (May results will be discussed at the congregational meeting.)

**Grace Presbyterian Church
2021 Budget Summary**

	Approved Budget	Proposed Budget	Total Budget
	Jan - June 2021	July - Dec 2021	Jan - Dec 2021
Receipts			
Operating Revenues			
Offerings	\$ 228,072	\$ 384,192	\$ 612,264
Programs	\$ 3,500	\$ 250	\$ 3,750
Memorial	\$ -	\$ -	\$ -
Rental	\$ 7,500	\$ 3,000	\$ 10,500
Parking	\$ 6,400	\$ 8,400	\$ 14,800
Other	\$ -	\$ -	\$ -
	<u>\$ 245,472</u>	<u>\$ 395,842</u>	<u>\$ 641,314</u>
Investment Revenues	\$ 24,000	\$ 25,200	\$ 49,200
Recognition of Deferred Contributions	\$ 233,550	\$ 293,445	\$ 526,995
Total Receipts	<u>\$ 503,022</u>	<u>\$ 714,487</u>	<u>\$ 1,217,509</u>
Disbursements			
Ministerial Resources	\$ 115,309	\$ 127,638	\$ 242,947
Spiritual Expressions & Development	\$ 49,300	\$ 68,950	\$ 118,250
Children & Youth	\$ 7,780	\$ 14,200	\$ 21,980
Engagement & Service	\$ 20,925	\$ 45,420	\$ 66,345
Pastoral Care Committee	\$ 3,690	\$ 3,840	\$ 7,530
Grace Leadership initiative	\$ 12,950	\$ 3,675	\$ 16,625
Governance & Planning	\$ 5,500	\$ 8,200	\$ 13,700
Human Resources	\$ 2,000	\$ 2,160	\$ 4,160
Finance	\$ 21,000	\$ 21,000	\$ 42,000
Operations			
Salaries & Benefits	\$ 161,030	\$ 169,210	\$ 330,240
Facilities	\$ 259,210	\$ 253,870	\$ 513,080
Administration/Office	\$ 31,790	\$ 37,860	\$ 69,650
PCC Commitments	\$ 104,113	\$ 104,110	\$ 208,223
Pastoral Expenses	\$ 24,000	\$ 24,000	\$ 48,000
	<u>\$ 818,597</u>	<u>\$ 884,133</u>	<u>\$ 1,702,730</u>
Total Disbursements	<u>\$ 818,597</u>	<u>\$ 884,133</u>	<u>\$ 1,702,730</u>
Surplus (Deficit) Before Unrealized Gain (Loss)	\$ (315,575)	\$ (169,646)	\$ (485,221)
Unrealized Gain (Loss)	\$ 10,000	\$ 10,000	\$ 20,000
	<u>\$ (305,575)</u>	<u>\$ (159,646)</u>	<u>\$ (465,221)</u>
Surplus (Deficit)	<u>\$ (305,575)</u>	<u>\$ (159,646)</u>	<u>\$ (465,221)</u>