

Grace Presbyterian Church
Comments on September 2022 Financial Results

Overall results for September are encouraging and positive. Loss, before the unrealized gain from the PCC portfolio investment, is \$196,160, compared to a budgeted loss of \$558,038. This is in part due to expenditures being \$330,000 less than budget and revenues being ahead of budget.

General Observations/Comments:

- 3rd Quarter PCC portfolio investment information regarding 3rd quarter income and gain/loss on investment is not available. The information will not be available until the end of November.
- Offerings to date are ahead of budget as are rental revenues.
- Key variances for facilities are higher utility costs; purchase of computer equipment; increased salary costs due to increased facility usage, and increased repair and maintenance costs.

Grace Presbyterian Church
September 30, 2022
Statement of Receipts and Disbursements

	YTD September 30, 2022	YTD September 30, 2022 Budget	YTD September 30, 2021
Receipts			
Operating Revenues			
Offerings	399,710	393,297	322,143
Programs	7,273	26,260	3,441
Rental	48,137	27,150	21,857
Other	1,460	-	6,205
	<u>456,580</u>	<u>446,707</u>	<u>353,646</u>
Investment Revenue	30,886	32,550	47,231
Government Wage Subsidy (CEWS)	-	-	89,127
Recognition of Deferred Contributions	347,196	325,954	853,303
	<u>347,196</u>	<u>325,954</u>	<u>853,303</u>
Total Receipts	834,663	805,211	1,343,308
Disbursements			
PCC Commitments	85,480	116,280	148,849
Pastoral Disbursements	10,423	30,000	16,452
Minister Resources	191,838	227,674	183,585
Spiritual Growth	104,178	143,816	104,116
Engagement & Service	8,114	72,396	31,368
Pastoral Care Committee	2,569	7,483	1,141
Grace Leadership Initiative	11,404	17,870	10,534
Human Resources	1,227	2,250	686
Governance & Planning	2,768	4,000	5,180
Finance	-	750	-
Operations			
Facilities	254,643	227,483	277,436
Capital	21,639	116,500	252,412
Administration/Office	324,846	393,746	234,862
Session Ad Hoc Committees	11,694	3,000	-
	<u>1,030,823</u>	<u>1,363,248</u>	<u>1,266,620</u>
Total Disbursements	1,030,823	1,363,248	1,266,620
Surplus (Deficit) before Unrealized Gain (Loss)	(196,160)	(558,038)	76,687
Unrealized Gain (Loss)	(256,816)	45,000	61,098
	<u>(452,976)</u>	<u>(513,038)</u>	<u>137,785</u>
Surplus (Deficit)	(452,976)	(513,038)	137,785

Grace Presbyterian Church
September 30, 2022
Statement of Financial Position

	September 30, 2022 \$	September 30, 2021 \$	December 31, 2021 \$
Assets			
Current Assets			
Cash and Cash Equivalents - Unrestricted	59,140	500,289	504,956
Accounts Receivable	18,570	13,150	13,150
Prepaid Expenses	3,528	19,404	19,404
Restricted Short-Term Investments	<u>1,659,936</u>	<u>1,685,513</u>	<u>1,685,514</u>
	1,741,174	2,218,356	2,223,024
 PCC Consolidated Portfolio Investment	 1,302,818	 1,555,230	 1,555,229
Investment in Ridge Rentals	<u>2,137,316</u>	<u>2,137,316</u>	<u>2,137,316</u>
	3,440,134	3,692,546	3,692,545
 Total Assets	 <u><u>5,181,308</u></u>	 <u><u>5,910,902</u></u>	 <u><u>5,915,569</u></u>
Liabilities			
Current Liabilities			
Accounts Payable & Accrued Liabilities	44,158	42,206	46,873
Deferred Restricted Contributions	<u>3,328,322</u>	<u>3,717,962</u>	<u>3,717,962</u>
	3,372,480	3,760,168	3,764,835
 Net Assets			
Net Assets	<u>1,808,828</u>	<u>2,150,734</u>	<u>2,150,734</u>
 Liabilities & Net Assets	 <u><u>5,181,308</u></u>	 <u><u>5,910,902</u></u>	 <u><u>5,915,569</u></u>