

Grace Presbyterian Church Comments on January 2023 Financial Report

Results for January 2023 are encouraging, as there is a continuation of the trend of increases in revenues and lower than budgeted expenditures.

- Receipts from operations are \$7,000 greater than January 2022, arising from increases in offerings, rental revenues and interest income.
- Expenditures are \$65,000 less than budgeted and \$28,000 lower than January 2022.
- There were no capital expenditures in January 2023.. Use of Deferred contributions is \$14,000 higher than budgeted based on the difference between cash inflows (revenues) and outflows (expenditures). Deferred contributions were not allocated in January 2022.
- PCC Consolidated Investment on the Statement of Financial Position does not reflect the results of quarter 4, as the information has not yet been received.

Significant Variance Explanations Re: Committee Expenditures

- Quarter 1 Health and Dental premiums generally invoiced at the beginning of the quarter were not invoiced by the national office until February.
- Waste Management invoice for January was not received and paid until February.
- Budget for Insurance reflects cash outflows to pay the premium. The cost is allocated evenly to each month.
- Compensation for Facilities, Office and Minister Resources is lower than budgeted based on position vacancies.
- Utilities expense is higher than budgeted. This resulted from increased usage of electricity and gas during the latter days of Advent when the church was host to many events as well as the colder temperatures.

Grace Presbyterian Church
January 31, 2023
Statement of Receipts and Disbursements

	YTD January 31, 2023 \$	YTD January 31, 2023 Budget \$	YTD January 31, 2022 \$
Receipts			
Operating Revenues			
Offerings	28,473	38,083	27,441
Programs	230	15,550	515
Rentals	4,122	9,000	2,535
Other	-	-	255
	<u>32,825</u>	<u>62,633</u>	<u>30,747</u>
Investment Revenue	6,300	1,750	1,456
Realized Investment Gain (Loss)	-	-	-
	<u>6,300</u>	<u>1,750</u>	<u>1,456</u>
Total Receipts	39,125	64,383	32,203
Operational Disbursements			
PCC Commitments	9,281	9,297	9,482
Pastoral Assistance	694	2,067	1,794
Minister Resources	17,341	30,914	23,313
Spiritual Growth	11,928	12,965	9,843
Engagement & Service	898	6,553	-
Pastoral Care Committee	271	-	436
Preaching Grace (GLI)	160	-	-
Human Resources	-	83	-
Governance & Planning	225	-	-
Finance	-	-	-
Facilities	18,187	47,216	39,475
Administration/Office	29,683	43,102	31,313
Session Ad Hoc Committees	-	1,667	800
	<u>88,668</u>	<u>153,863</u>	<u>116,457</u>
Total Operational Disbursements	88,668	153,863	116,457
Surplus (Deficit) from Operations	<u>-49,543</u>	<u>-89,480</u>	<u>-84,253</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>600</u>
Surplus (Deficit) Including Capital Expenditures	<u>-49,543</u>	<u>-89,480</u>	<u>-84,853</u>
Use of Deferred Contributions	<u>49,398</u>	<u>35,417</u>	<u>-</u>
Surplus (Deficit) after Use of Deferred Contributions	<u>-145</u>	<u>-54,063</u>	<u>-84,853</u>
Unrealized Investment Gain(Loss)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (Deficit)	<u><u>-145</u></u>	<u><u>-54,063</u></u>	<u><u>-84,853</u></u>

Grace Presbyterian Church
Statement of Financial Position
January 31, 2023

	January 31, 2023 \$	January 31, 2022 \$
Assets		
Current Assets		
Cash and Cash Equivalents - Restricted	\$ 754,108	\$ 443,030
Accounts Receivable	\$ 18,303	\$ 9,214
Prepaid Expenses	\$ 21,724	\$ 19,404
Restricted Short Term Investments	<u>\$ 1,383,436</u>	<u>\$ 1,686,902</u>
	\$ 2,177,571	\$ 2,158,549
Long Term Investments		
PCC Consolodated Portfolio Investment	\$ 1,300,381	\$ 1,555,230
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 3,437,697	\$ 3,692,546
Total Assets	<u><u>\$ 5,615,268</u></u>	<u><u>\$ 5,851,094</u></u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 3,628	\$ 48,978
Deferred Restricted Contributions	<u>\$ 3,546,969</u>	<u>\$ 3,645,262</u>
	\$ 3,550,598	\$ 3,694,240
Net Assets		
Net Assets	<u>\$ 2,064,670</u>	<u>\$ 2,156,854</u>
Liabilities and Net Assets	<u><u>\$ 5,615,268</u></u>	<u><u>\$ 5,851,094</u></u>