

Grace Presbyterian Church Comments on February 2023 Financial Report

February has seen the continuation of positive trends. The Operating deficit for February is \$85,000 less than budget and \$61,000 less than the same period last year. Revenues are approximately \$24,000 greater than 2022. Expenditures are \$92,000 less than budget and \$38,500 less than the same period in 2022.

Specific Variances:

Revenues

- Offerings - \$6,000 greater than budget; \$11,000 more than the same period in 2022.
- Rental Revenues – while half of the budgeted amount, they are \$4,000 greater than 2022.
- Interest Revenue - \$9,000 greater than budget; \$9,500 greater than 2022. Change due largely to higher interest rates for GIC's and Savings account in 2023.

Expenditures

- PCC Commitments - \$10,000 less than budget due to timing of contribution to Presbyterian Sharing. Included in budget for February but sent in March.
- Minister Resources – Compensation costs lower than budgeted. Budget included costs for a lead minister.
- Facilities
 - Utilities - \$2,000 higher than budgeted due to colder weather and increased use of building.
 - Insurance – Budget reflects the cash outflow to pay the premium (January). The cost is allocated evenly to each month.
 - Compensation - \$12,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$9,000 less than budget. No office manager and staff complement at 0.6 FTE instead of 1.2 FTE as per budget.

Grace Presbyterian Church
February 28, 2023
Statement of Receipts and Disbursements

	YTD February 28, 2023 \$	YTD February 28, 2023 Budget \$	YTD February 28, 2022 \$
Receipts			
Operating Revenues			
Offerings	82,454	76,167	71,694
Programs	340	15,700	5
Rentals	9,777	18,000	5,628
Other	522	-	905
	<u>93,092</u>	<u>109,867</u>	<u>78,232</u>
Investment Revenue	12,305	3,500	2,772
Realized Investment Gain (Loss)	-	-	-
	<u>105,397</u>	<u>113,367</u>	<u>81,003</u>
Total Receipts			
Operational Disbursements			
PCC Commitments	18,561	28,594	18,965
Pastoral Assistance	1,858	4,133	2,088
Minister Resources	38,244	57,202	43,830
Spiritual Growth	26,196	26,863	21,172
Engagement & Service	2,683	13,357	1,600
Pastoral Care Committee	338	-	436
Preaching Grace (GLI)	367	1,300	-
Human Resources	55	167	480
Governance & Planning	225	-	-
Finance	-	-	-
Facilities	38,290	73,976	80,278
Administration/Office	68,361	78,700	62,358
Session Ad Hoc Committees	-	3,333	2,512
	<u>195,179</u>	<u>287,626</u>	<u>233,717</u>
Total Operational Disbursements	195,179	287,626	233,717
Surplus (Deficit) from Operations	<u>-89,782</u>	<u>-174,259</u>	<u>-152,713</u>
Capital Expenditures	<u>1,273</u>	<u>1,000</u>	<u>5,530</u>
Surplus (Deficit) Including Capital Expenditures	<u>-91,055</u>	<u>-175,259</u>	<u>-158,243</u>
Use of Deferred Contributions	<u>90,671</u>	<u>70,833</u>	<u>21,444</u>
Surplus (Deficit) after Use of Deferred Contributions	<u>-384</u>	<u>-104,426</u>	<u>-136,799</u>
Unrealized Investment Gain(Loss)	-	-	-
Surplus (Deficit)	<u><u>-384</u></u>	<u><u>-104,426</u></u>	<u><u>-136,799</u></u>

Grace Presbyterian Church
Statement of Financial Position
February 28, 2023

	February 28, 2023 \$	February 28, 2022 \$
Assets		
Current Assets		
Cash and Cash Equivalents - Restricted	\$ 706,256	\$ 361,724
Accounts Receivable	\$ 20,355	\$ 12,375
Prepaid Expenses	\$ 19,749	\$ 15,876
Restricted Short Term Investments	<u>\$ 1,389,007</u>	<u>\$ 1,688,157</u>
	<u>\$ 2,135,368</u>	<u>\$ 2,078,131</u>
Long Term Investments		
PCC Consolodated Portfolio Investment	\$ 1,335,182	\$ 1,555,230
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	<u>\$ 3,472,498</u>	<u>\$ 3,692,546</u>
Total Assets	<u><u>\$ 5,607,866</u></u>	<u><u>\$ 5,770,677</u></u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 2,866	\$ 41,361
Deferred Restricted Contributions	<u>\$ 3,507,920</u>	<u>\$ 3,625,067</u>
	<u>\$ 3,510,787</u>	<u>\$ 3,666,428</u>
Net Assets		
Net Assets	<u>\$ 2,097,079</u>	<u>\$ 2,104,249</u>
Liabilities and Net Assets	<u><u>\$ 5,607,866</u></u>	<u><u>\$ 5,770,677</u></u>

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