



Congregational Lunch & Annual General Meeting Package

Sunday, May 28, 2023



Grace Presbyterian Church
Transforming lives through God's grace



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Grace Presbyterian Church

The Rev. Greg Smith,
Interim Moderator
The Rev. Jacob Van Pernis,
Associate Minister, Engagement and Service

Annual General Meeting May 28, 2023 AGENDA

12:30 – 12:40 **Constitution of meeting and Land acknowledgement**
Opening scripture and prayer

Consent Agenda

Election of Recording Secretary

Adoption of the Meeting Agenda

Approval of Minutes from the Congregational Meeting held on November 27, 2022

12:40 – 12:55 **Congregants**
Roll
In Memoriam
Elders: Session and Service
Committee Conveners
Deacons

12:55 – 1:00 **Report from Rev. Van Pernis**

1:00 – 1:05 **Report from Minister Resource**

1:05 – 1:10 **Report from the Search Committee**

1:10 - 1:25 **Congregation and Community Impact**

1:25- 1:40 **Operational Perspective**
Stewardship
Chapel Renovations
Communication

1:40 – 1:45 **Approval of 2022 Financial Statements**

1:45 – 1:50 **Update on 2023 budget revenues and expenses**

1:50 – 1:55 **Other Business**

1:55 – 2:00 **Moderator's Reflections**

2:00 – 2:05 **Motion to Adjourn**
Closing Prayer and Benediction



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Minutes from the Congregational Meeting held November 27, 2022, at 7:00 pm.

Attendance: 50 people attended on Zoom.

Opening Prayer: Moderator

Moderator, Rev. Greg Smith opened the meeting with prayer. He declared the meeting to be constituted and competent to deal with any business that comes before it.

Opening Scripture Reading: Moderator

Moderator, Rev. Greg Smith read from Matthew 24:36, 42-51 and Isaiah 2:1-5. God moves in unexpected ways.

Land Acknowledgement: Moderator

Moderator, Rev. Greg Smith, read the land acknowledgement.

Election of Recording Secretary: Moderator

Moved by Bob Ermtter, seconded by Mary Rozsa de Coquet that Barbara Henson be elected Recording Secretary for this meeting of Grace's Congregation. Carried.

Adoption of the Meeting Agenda: Moderator

Moved by Bob Ermtter, seconded by Mary Rozsa de Coquet that agenda for the meeting be adopted. Carried.

Approval of Minutes from the April 24, 2022, Annual General Meeting

Moved by Barbara Henson, seconded by Mary Jardine that the minutes from the last AGM held on Sunday, April 24, 2022, be approved. Carried.

Ministry Updates:

Grace's Vision, Mission, Values and Strategic Priorities

Ministry Team, Representative Elder

Rev. Christian Persaud: Pastoral Care

Provide congregational care and support and encourage engagement.

- Focus on intentional connection and relationship building. The monthly Congregational Lunches have been successful in encouraging relationship building. Homebound visitors fill an important role, and more volunteers are needed. Please contact Christian. Elizabeth Cressman, Margot Kellough and Nancy Connors are Deacons. There are opportunities for two new Deacons to service in the areas of Mental Health and Family Care. Being creative around what support and encouragement looks like in 2022.
- We had a service of remembrance to honour the lives of those who died since March 2020. Looking at piloting a grief support group in the near future.

- Develop a comprehensive plan to nurture spiritual growth. Several study programs have been offered: Bible study, Lent, Easter, Sabbath, and Advent studies. Exploring with all ages worship, looking to hold this on an occasional basis.
- Deal with obstacles and challenges of trust. We are having difficult conversations about a commemorative mural, definition of marriage, and harassment. We must also learn how to graciously accept the views of others.
- We are thankful for the new interim Moderator, Rev. Greg Smith. There are many opportunities to be involved and increase connections.

Rev. Jake van Pernis, Associate Minister Engagement and Service

Grow community collaboration and connection.

- Foster meaningful relationships with diverse groups: Indigenous, newcomers, LGBTQIS2+, those with mental health needs, Avenue 15, etc.
- Working with the community experiment with the new economy to serve those in need, such as food security programs. Grace is a satellite for the Food Bank serving 20 families every week. There are many community partners.
- Hold Beltline neighborhood conversations and activities in our outdoor living room, also known as the parking lot. Examples: Trunk 'n' Treat, Stardale Group, Paint over the Red Paint, Blackfoot Elders and Chiefs, and Alpha House.

Mary Lil Rozsa de Coquette, Representative Elder

Nurture the evolving culture at Grace

- Grace needs to be open to the leading of the Holy Spirit and willing to embrace our ever-changing world.
- There are meaningful changes happening within these affinity groups: the quilters, the choir, and the cake bake group. A partnership with the U of C resulted in a public library exhibition of quilts made by Grace Quilters. There are volunteers whose only interaction with Grace is baking cakes in September. The goal is to foster more such groups who have wider community connections.
- Other changes: Neighbors are starting to attend worship, we have an on-line congregation, and from the Sudanese congregation, Rev. Diok preaches at Grace every month.
- Guest preachers are ministers called to live into their specific ministries – like developing relationships with our Indigenous brothers and sisters.
- We are focusing on deliberate stewardship, an activity that has never been prioritized.

Amy Dunn Moscoso, Communications Specialist

Communications Update

- Communication at Grace: What's going on at Grace: Annual plan with a 12-month calendar, annual, quarterly, monthly, and weekly updates. Plans are online.
- Congregation: Support engagement, in-person or online
- Change: Change is constant, reformed and reforming

Lead Minister Search Update: Janet Hyde, Co-chairman, Search Committee

- **The Lead Minister will have specific responsibilities:** leadership, leadership in worship, preaching and adult spiritual growth, stewardship, communication and inclusion.
- **Progress Report:** Since posting the position in March 2022, the lead minister search section of the website has had 939 views and the lead minister search video has had 475 views.
- **To Date:** Twelve qualified applicants, five first interviews and three second interviews.
- **Next Steps:** A first interview and a third interview are scheduled for December. Still receiving applications. Reviewing advertising options for 2023 if needed.
- **Rev. Greg Smith added:** this is a covenantal relationship. Be aware of the value of time spent in discernment. The person is already in process. Hold it in prayer and let go of expectations.

Introduction of the 2023 Narrative Budget: Len Wolstenholme, Cindy Stephenson

Video, Time, Talent, and Treasure at Grace

Matthew 14:19-20: Then He commanded the multitudes to sit down on the grass. And He took the five loaves and the two fish, and looking up to heaven, He blessed and broke and gave the loaves to the disciples; and the disciples gave to the multitudes. So, they all ate and were filled, and they took up twelve baskets full of the fragments that remained.

Video Presenters:

- Cindy Stephenson, Introduction
- Greg Retzer, Worshipping
- Joanne Kellough, Elder, Connecting
- Elizabeth Cressman, Deacon of Bereavement, Caring
- Richard Kim and Giyth Diok, Sunday School, Learning
- Marlene Doherty, Food Bank, Reaching out
- Alan Facey, Keeping Things Running
- Len Wolstenholme, Gratitude and Generosity

Budget Questions and Answers:

- Q. Dave Todd asked for a 2022 year-to-date report.
A. The year-to-date report is available on the website.
- Q. What is "other" revenue? A. Anticipate \$33,000 in grant revenue.
- Q. Why has utilities budget increased from \$50,000 to \$65,000?
A. Expected increase in usage.
- Q. Engagement & Service has \$50,000 for Truth, Healing & Reconciliation for what?
A. Commemorative Marker (Paint over the red paint) and honoraria for speakers

Total Treasure:

Keeping things Running	52%	\$873,000
Reaching out	19%	\$312,000
Worshipping	14%	\$229,000
Caring and Connecting	9%	\$148,000
Learning	7%	\$109,000

Pie Chart: Total Revenue: \$1,403,000

Tax Receiptable Contributions	35%	\$490,000
Recognition of Deferred Contributions	30%	\$425,000
Non Tax Receiptable Contributions	18%	\$259,000
Rental Revenue	8%	\$108,000
Investment Interest	3%	\$46,000
Designated Programs	3%	\$42,000
Other	2%	\$33,000

Questions, Answers, Comments: Cindy Stephenson and Len Wolstenholme

Bob Ermter commented: If you are going to vote in favor of the budget, then we must increase our donations.

Bob comments that only 50 out of 391 members are in attendance.

Approval of the 2023 Budget

Moved by Mary Lil Rozsa de Coquet, seconded by Dave Caldwell, that the 2023 budget be accepted. Carried. 80% in favor.

Len Wolstenholme reported that the Finance Committee will be monitoring expenses on a monthly basis to determine if adjustments are required. He will report to the congregation in June 2023.

Adjournment and Benediction

Moved by Bob Ermter, seconded by Cindy Stephenson, that the meeting be adjourned. Carried. The meeting was adjourned at 9:15 pm.

Rev. Jake Van Pernis closed the meeting with a prayer and Benediction.

Minutes recorded and transcribed by,

Barbara Henson

Rev. Greg Smith
Moderator

Barbara Henson
Convener, HR Committee
Grace Presbyterian Church



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The Rev. Greg Smith, Interim Moderator
The Rev. Jacob Van Pernis

Ministry Update – Rev. Jake, Associate Minister Engagement and Service

Hello Grace Members and Adherents,

Each year in the life of Grace there is the opportunity to reflect the year that has passed and look to what lies ahead as a part of Grace's Annual General Meeting. The past year has been full and what lies ahead is walking together through transition. Below are some reflections from the past year and some hopes in looking forward to this summer and fall.

Reflections:

In the spring of 2022, I learned the importance of having space to unravel various aspects of my life that had woven together when I took a time of leave. These days reminded me of the importance of self-care and well-being. I am grateful I was allowed the time and space leave provided as it has helped me to be a better minister to Grace's congregation and community.

I have sensed a growing optimism about Grace's ministries and life together. I appreciate that there is energy and excitement around welcoming people who are new to Grace, engaging with our neighbours in the community in meaningful ways, shared in worship in way that are familiar and in some ways that have not been as familiar, and in being committed to Grace's Vision, Mission, and Values.

I am filled with gratitude for Grace hosting a listening circle with local Indigenous leaders, members of the Presbytery of Calgary-Macleod, and the moderator of the General Assembly the Rev. Dr. Bob Faris about the repatriation efforts by Indigenous Peoples around the Manitou / Iniskim / Tsa Xani Stone. It was an honour to be a part of this gathering and to listen to the stories and words of why this work is important and meaningful. I also appreciate Grace's Session helping the Presbyterian Church in Canada take actions to support the repatriation of the by Indigenous Peoples in Alberta.

I appreciate sitting down with Grace's staff to review the calendar for the upcoming weeks on a weekly basis. I am grateful for the ways in which Grace's staff supports the ministries of Grace with care and excellence. Reviewing the calendar highlights how many groups both from within Grace and outside of Grace are using space at Grace for gatherings, rehearsals, meetings, and events.

Hopes- Looking Ahead:

I am looking forward to the ways in which Grace is taking action on Stewardship in meaningful ways. I have appreciated the notes in the bulletin about earth care and how as a congregation we have been invited into

thinking about self-care and care of neighbours as a part of being good stewards through sermons and studies. I look forward to seeing the newness and growth this wholesome view of stewardship fosters at Grace.

I am excited about how more and more groups from the community are seeing Grace's building as a space for their gatherings, rehearsals, and events. I look forward to how plans are being developed for Grace's Chapel space and for other parts of the building to make them accessible and multi-functional spaces for all of us in gathering to worship at Grace and for community groups.

I look forward to the continued work of building partnerships and relationships with organizations and people in Calgary. I see some transformative and meaning-filled actions happening at Grace because of these partnerships and relationships, and it is my hope that we can continue to build up community and positively effect social change.

I am hopeful that many of people who are worshipping with us for the first time or the first time in a while are finding Grace's worship meaningful and Spirit-filled. I have been encouraged by seeing people who were once "new" returning and building relationships here at Grace. I am excited for this to continue!

I know the words, "transition" and "change" can cause us to feel many things but I am looking forward to how the time of transition and change we are in will bring about new insights and understandings. I hope we will continue to grow the optimism, energy, and excitement about the ministries Grace is sharing, continue to care deeply for one another and walk with one another through transition and change with intelligence, imagination, creativity, and love, not cling too tightly to the past, dream, pray and discern, and follow the call to love God and love one another in the days ahead.

On a personal level, I am excited to become a parent to the little one Kate and I will be welcoming this summer. I know this will change many parts of my life from my sleep schedule to a variety of ways I look at the world; and while I am excited and anxious about some of these changes I know they will be good. I am grateful for time to adjust to being a "Dad" to this little one and being around to watch changes happen and be present in ways that will be meaning and wonder-filled.

It my hope that these reflections and looking ahead have stirred-up reflections and hopes within you as well. As we reflect and look forward let's hold onto these words from 2 Corinthians 4:16 as translated by Eugene Peterson in *The Message*, " God is making new life, not a day goes by without [God's] unfolding grace."

Blessings,
Rev. Jake Van Pernis



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After bidding farewell to Rev. Maren and Rev. Christian, Grace is grateful that the Rev. Jake will be with us through the end of June. During this time, he will ensure pastoral care is provided and will work with Anne Mohtadi to meet the needs of children and youth. If you have a concern, please contact your Elder through the office: all emails, calls and messages will be forwarded to the proper person.

If baby Van Pernis comes early, plans are in place to ensure smooth worship planning. We give thanks for our congregational member, Rev. Sabino Diok, who faithfully leads us in worship once a month and will continue this service. Father Cristo Bouvette will lead worship on the 18th of June in advance of national Indigenous People's Day. Fr. Bouvette is the Indigenous Priest who helped organize the Pope's visit to Alberta in July 2022.

Our Pro Tem Ministers will be introduced to the congregation Sunday, June 11. Rev. Wendy Adams will start June 23 and Rev. Geoffrey Simmins, September 1. Both will be responsible for worship and Bible studies, while Rev. Wendy will resource Engagement and Service programs and Sunday School, and Rev. Geoffrey will provide pastoral care and work to expand the Deacon program. They will be meeting with Committee Convenors and Liaisons early in June and all the Elders at the leadership retreat June 23rd and 24th.

In the summer, in addition to Rev. Wendy, Ambrose University Chaplain Terry Fach will be preaching twice in July and twice in August, and Rev. Ross Lockhart will lead us in worship July 16. As we enter September, Rev. Geoffrey will be in the pulpit on the long weekend.

We will also have a new Interim Moderator starting in June as Rev. Greg Smith is stepping back to focus on his home congregation at Varsity Presbyterian. Rev. Greg has done an excellent job leading Session, the Search Committee and working with Minister Resource through all the many transitions this year has brought. Hopefully, we will be able to announce our next Interim Moderator by June.

I would also like to remind Grace that all are welcome to attend Rev. Maren and Rev. Christian's induction at 3:30 pm May 28 at Westminster Presbyterian, over an hour after our AGM has concluded. As a parting gift, Grace is making a contribution to Asha's Registered Education Savings Plan.

Minister Resource will continue to update the congregation on any other transition plans or other ministerial changes.



**Lead Minister Search Committee
AGM Report
May 28, 2023**

Background

The Lead Minister Search Committee has been working steadily since it was commissioned December 5, 2021. A congregational profile, position description and video were completed in March 2022 and the position was posted and listed on multiple websites and advertised in Canada and the United States.

Fifteen qualified applications have been received from nearly twice as many inquiries. Preliminary interviews were conducted via Zoom and three candidates of significant interest were interviewed in person at Grace. One of these was thanked for their interest and the other two were invited to continue in dialogue with the Committee. Ultimately one of these candidates accepted another call and the committee wished them well. The other may be open to further discussion in the fall of 2023.

Complex Requirements of the Lead Minister Position

The position requires a specific set of skills, experiences and personal qualities that narrow the field of applicants significantly. The primary requirements are:

Leadership

The Lead Minister has extensive leadership responsibilities, requiring an experienced leader, motivator, communicator and listener. In the Leadership role, the Lead Minister will be guiding and mentoring Associate Ministers, Support Services Director, Music Director and the eight committees of Session. The Lead Minister will also be supporting Session in the role of moderator, inspiring the work of the church and nurturing a diverse congregation in a changing community.

Leading Worship, Preaching and Adult Spiritual Growth

We are seeking an experienced preacher and worship leader. This will involve working with the ministry team in planning, preparing, coordinating, and leading worship that points the congregation to the living Triune God. We seek a Lead Minister who will provide worship that nourishes, challenges and sends the congregation out into the world to continue Christ's continuing ministry. In addition, we are seeking innovative leadership of adult spiritual growth.

Stewardship

The Lead Minister will be responsible for nurturing a culture of gratitude to God in our congregational life and will lead an active stewardship program.

Communication and Inclusion

The Lead Minister is someone who will affirm that everyone belongs and support an increasingly diverse congregation and community. We believe every person is someone to be understood, and in making space for differences, we find our own faith deepened. The Lead Minister will also have excellent communication skills. This will include listening in many different situations, providing clear and thoughtful verbal and written communication, offering timely responses to issues of concern, as well as constructively managing crises and conflicts. The Lead Minister will also be skilled in pacing congregational change in a way that recognizes different views and values tradition while ensuring Grace is a relevant and vibrant component of the evolving community.

Recent Developments

The departure of Reverend Maren McLean Persaud and Reverend Christian Persaud has changed the dynamics of the Associate Ministers reporting to the Lead Minister. A committee is reviewing this to assess the overall ministry needs of Grace. When their input is received, fine tuning related to the Lead Minister position may be necessary, but the search continues actively at this time. The video that the Lead Minister Search Committee prepared for those interested in the position is currently being updated and can be updated again if further changes are necessary.

To augment the search process, members of the committee have undertaken painstaking reviews of PCC and PCUSA ministers serving in Canada and the northern United States, reviewing their backgrounds, watching their sermons, and assessing their potential fit for the Lead Minister role at Grace. We are reaching out to these individuals and inviting them to review our materials and consider submitting an application. Our advertising efforts were also recently updated and expanded.

Thanks and Shared Prayer

Many thanks to the congregation for their continued support and prayers. The Lead Minister Search Committee invites you to join us in the following prayer:

**Guide us, O God,
by your Word and Spirit,
that in your light we may see light,
in your truth find wisdom,
and in your will discover your peace,
through Jesus Christ our Lord. Amen**

Janet Hyde Co-Convener, Clark Hanna Co-Convener, Elizabeth Cressman, Jan Dewar, Jennifer Lee, Flora Stephenson, Greg Retzer



Reconnecting and Growing Deeper

Report to Congregation and Community

2022 to April 2023

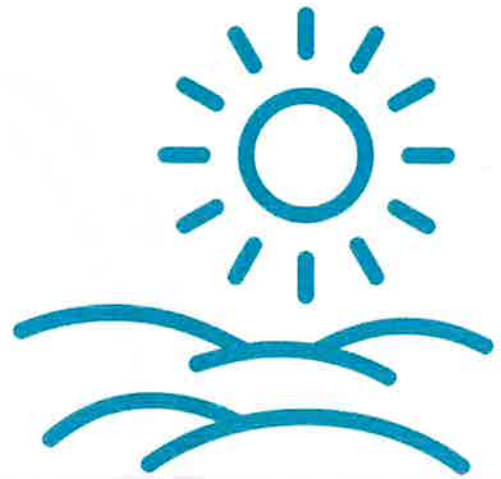


Grace Presbyterian Church

Transforming lives through God's grace

Our Values

Engagement, Belonging, Community,
Compassion, Service



Our Vision

Transforming Lives Through God's Grace

Our Mission

Inspired by the Holy Spirit, we grow disciples of Jesus Christ to love our neighbours and effect social change

Areas of Focus: 2022-2024 Session Strategic Plan

- Provide congregational care and support, encourage engagement
- Grow community collaboration and connection
- Nurture the evolving culture at Grace

In a spirit of respect and truth we honour and acknowledge that we live, work, play and worship on the traditional territories of the Blackfoot Confederacy (Siksika, Kainai, and Piikani), the Tsuut'ina, the Stoney Nakoda Nations (Bears paw, Chiniki, and Wesley), the Métis Nation (Region 3), and all people who make their homes in the Treaty 7 region of Southern Alberta.



Ministers

The Rev. Greg Smith
Interim Moderator

The Rev. Jake Van Pernis
Associate Minister, Engagement and Service

The Rev. Maren McLean Persaud
Associate Minister, Children and Youth

The Rev. Christian Persaud
Interim Pastoral Care Leader

Reconnection and Growth

God who supplies seed to the sower and bread for food will supply and multiply your seed for sowing and increase the harvest of your righteousness. - 2 Corinthians 9:10



2022 and into 2023: Years of reconnection and growth

The past year has been a time of reconnecting for us all – reconnecting with family, friends, work colleagues, and with our brothers and sisters in Christ here at Grace. Many Grace activities were resumed in 2022 and are hitting their stride as we enter 2023. These include in-person worship, and events such as Bible studies and Trunk 'N Treat. Live streaming of our worship services enables members of Grace who cannot attend in person to feel more part of worship.

All of this would not be possible without the almost 200 Grace volunteers, our dedicated ministers Rev. Jake Van Pernis, Rev. Maren McLean Persaud and Rev. Christian Persaud, guest ministers such as Rev. Sabino Diok, and your prayerful support. Please join me in giving thanks to God for blessing Grace so abundantly.

-Len Wolstenholme, Clerk of Session



Congregational Reconnection and Growth

In 2022, pandemic restrictions waned and great effort went into reconnecting in-person, as well as maintaining an online presence. The priority was intentional reconnection focusing on face to face interactions, fellowship and building relationships - while reflecting on changes at Grace as we forge ahead.

Reconnection in the church, committees, and congregation included:

- Reconnection at worship, fellowship, studies, and lunches
- A return to in-person Church School for Grace Kids and Youth
- In-person and online Lent, Easter, Advent and Christmas services
- Listening and sharing circles on multiple subjects
- Engaging on faith in a scientific world with the Rev. Dr. David Wilkinson at Preaching Grace
- Celebrating 60 years of Cake Bake
- Honouring those who passed away in a Service of Remembrance
- Expressing gratefulness for volunteers at a celebration lunch
- Marking the Chapel's 60th Anniversary and sharing memories
- Exploring new ways of connecting (after-worship walks)

When I began my parental leave, our children and youth ministries were still online or outdoors, and we learned so much. Now, the youngest in our midst are fully back to in-person gatherings and Grace Kids and Youth have been revisiting where they are headed. It is a time to build upon, reimagine and reinvigorate what has happened in the past so that the children at Grace continue to be transformed in the present. -Rev. Maren McLean Persaud

Congregation members express 'what Grace means to me'...



“

Yesterday, Grace was my home family church where I worked and was deeply connected through so many and various avenues; Today, as Deacon of the Homebound visitors, Grace provides me an opportunity to serve; as an Elder I accompany my district on our faith's journeys together and most importantly Grace is my refuge where, in community, I praise My Lord and God who offers peace to still me, grace to grow in, forgiveness that breathes new life in me and unconditional love. -Margot Kellough, Deacon of Home Care

Grace is community. -Ava, one of the Church School Leaders (As a high school student, Ava brings a special energy as she shares her faith with the children)

To me, Grace is a community of fellow Christians striving to walk in the footsteps of our Lord. -Richard Wilson

I became aware of Grace Church at the start of the pandemic. My cousin suggested the excellent worship broadcasts. I recommended them to my United Church home in Winnipeg until ours was running. I connected with Grace online and on social media, and was inspired by the thoughtful and sensitive response to the red paint on the church doors, the impressive community involvement, and meaningful worship. When I moved to Calgary, I was struck by the excellence of Grace's choir, and was warmly welcomed, which made my decision to become a member and get involved easy. -Carol Latter

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Reconnecting and Growing as a Community Member

Grace worked in the Beltline to faithfully share hope and build community. We were invited to gather with, listen to, and hold space for neighbours as needs increased (Food Bank demand grew from 15 to 20 hampers/week.) We learned to care for vulnerable neighbours, grew in our understanding of Truth and Reconciliation, and sought to be a place of welcome. Engagement and service continues as we learn to care for neighbours, better steward creation, join community work, and reflect on how God calls us to do justice, love in kindness, and walk gently.

-Rev. Jake Van Pernis, Associate Minister, Engagement and Service

Reconnection and growth in the community took many forms:

- Outreach and reconnection with neighbours included an Easter Egg Hunt and invitations to worship, Open Doors in the sanctuary, Beltline Open Mic, Halloween Trunk 'N Treat, a multi-church Concert, English classes, Grace quilters activities and more
- Grace continued to provide safe housing for women and children through Grace House, run by the RESET Society of Calgary (RESET helps women escape sexual exploitation and trafficking)
- Grace continued to support Connaught Elementary School families
- Truth, Healing and Reconciliation efforts included opportunities from book studies and a lecture on the Doctrine of Discovery, to Red Paint ceremonies and support for repatriation of the Sacred Stone, along with a new collaboration with Stardale Women's Group and Beltline organizations to support Indigenous girls and women on Orange Shirt Day
- The Grace Quilters collaborated with the University of Calgary and the Calgary Public Library in the 'Sewing Hope' Exhibition



Impacts of Grace's missional work in the community



We are so appreciative for the support we receive from Grace Church. Over 15 plus years, we have housed hundreds of women and their children at Grace House. This gives children a safe, stable environment to call home, and mothers a place to heal and reconnect with their children. For many children, this is the first safe environment and it provides a foundation for them to grow and move forward. One alumnae of Grace House said "My wee son and I so appreciated having a home and not having to go to a shelter." -Theresa Jenkins, Executive Director, RESET

When people are struggling to make ends meet, food costs are often the first to be cut from a family budget. Hampers remove stress from the table, providing a variety of nutritious food for 7 to 10 days. Thanks to the dedicated volunteers at the Grace Church Satellite location, food is even more accessible. Grace Church volunteers have an incredible impact on fellow Calgarians; beyond food, they also give hope. -Crystal Milne, Program Coordinator, Calgary Food Bank

Stardale has been welcomed with open arms by Grace on the road to reconciliation and strengthening relationships between Indigenous peoples and the community. -Helen McPhaden, Executive Director, Stardale Women's Group

Our relationship with Grace Church has a profound impact on our families. Grace helps with many basic needs such as food, gift cards, diapers and detergent. The wish tree at Christmas put smiles on the faces of many families. One grandparent was brought to tears; your generosity meant she could provide her grandkids with a Christmas gift. Thank you for your ongoing support of our school. -Nicole Bezugley, Principal, Connaught School

We are blessed and grateful that our friends at Grace Church opened the doors to celebrate Never Too Late graduates. Everyone who completes high school should have the opportunity to wear a cap and gown, and celebrate with loved ones and community members. Grace provides this opportunity. The beautiful space has been described as "a magical place to celebrate this huge life accomplishment". Clients are often unsure of their worth and ability to belong in community settings. Grace shows that they too belong. -Amy St. Jean, Supervisor, Community Programs





Growing with Grace Through Change

Grace continues to experience change, but is also creatively exploring what ministry looks like today. Grace has a long history of care and continues to be blessed with gifted individuals – both lay and clergy – who attend to the healing and wholeness of the congregation. Grace will continue to experience change, but must remember God's presence in our lives and our relationships with one another.

-Rev. Christian Persaud, Interim Pastoral Care Leader

On change at Grace: Experiences and impacts from the journey

The Lead Minister Search

The Lead Minister search is a journey for the congregation and the committee. The congregation has been supportive with comments, suggestions and prayers. The committee is diverse and brings a breadth of backgrounds, which is very effective in developing the position description, congregational profile, identifying candidates and in interviews. The Interim Moderator also plays a significant role, spending a lot of time communicating with candidates. There have been candidates of interest, some are still in conversation with us. We are confident God has a candidate identified for us and even now is preparing them to carry out God's work at Grace. -Janet Hyde, Co-Convener of the Lead Minister Search Committee

Stewardship

Indeed, everything is for your sake, so that grace, when it has extended to more and more people, may increase thanksgiving, to the glory of God. (2 Corinthians 4:15)

This verse speaks about stewardship, a word we're using a lot these days. As a congregation member, and a Christian, I pray that all I do is to the glory of God. As Coordinator of Volunteers, I seek to engage with more and more people, with opportunities to serve God and God's beloved creation, that they may know both grace (and Grace Church). As Convener of the Ad Hoc Stewardship Committee, I am reminded how very blessed we are at Grace Church. I give thanks to God for the generosity of time, talent and treasure of the congregation, past, present and future.

-Cindy Stephenson, Coordinator of Volunteers, Convener of the Stewardship Committee

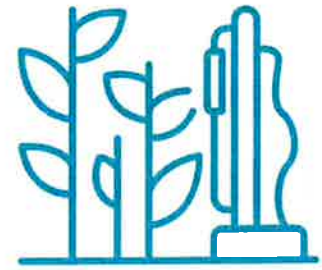
South Sudanese Community at Grace

We hope to come together and grow a future for God's people so we can get to know God. We want to help the community - you can see people are in need. In the future, we can all be together and be with God. -Jiebieni Nyajwok, Session Elder and South Sudanese member

Grief Circles

Grieving in God's Grace has been a blessing to me as I grieve the loss of my husband, Brian. From the first session, I felt safe, connected, supported, understood and surrounded by love. This very positive experience is far beyond my expectations. -Barbara Henson, Participant

The Congregation and Church: 2022



The Congregation: The Roll 2022

- 389 Professing Members; 161 adult adherents
 - Total: 550 adults
- 186 children and youth



Worship Participation: In-person and Online

- In-Person Participation: Fall: Approximately 130 per week
- Online Participation: average 94 views/week; 13 minutes/view



Online Congregation and Community

2,229 users - growth of approximately 28% in 2022: Mix of congregation, those from other faith groups, and those attracted by events and activities

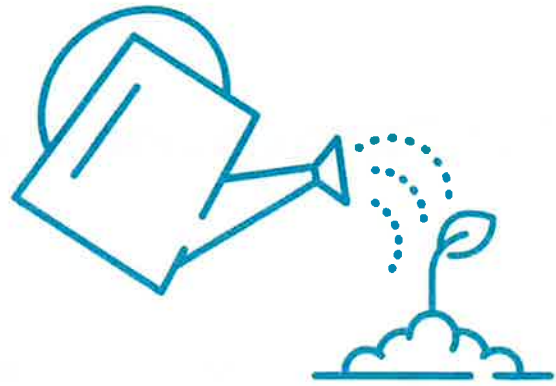
- Website users 955
- Social Media Presence: Grace appeared 229,000 times to 66,000 users - 10% engaged; 65% of 66,000 users from online ads (\$1,300 spent - \$108/month)



The Church: Facilities 2022:

- 1,069 Events, Meetings and Activities, in-person and online, for congregation and community

Stewardship: Time, Talent and Treasure



Time

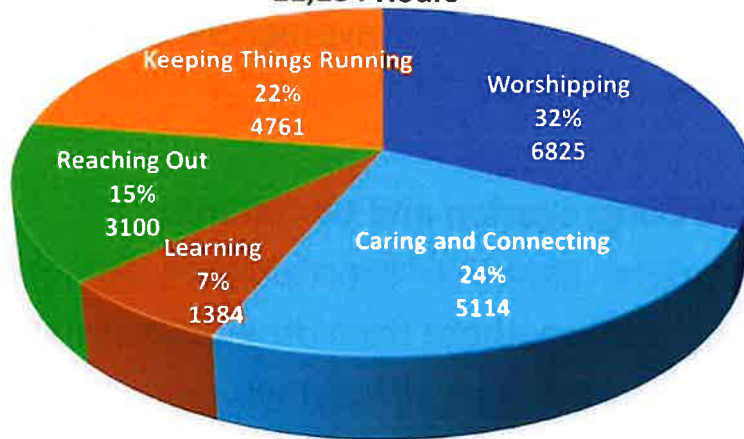
- 21,200 Hours
- 2,825 workdays (10.2 positions)



Talent

- 190 volunteers
- 280 volunteer roles (50 more than 2021)

Total Volunteer Time and Talent
21,184 Hours



Treasure

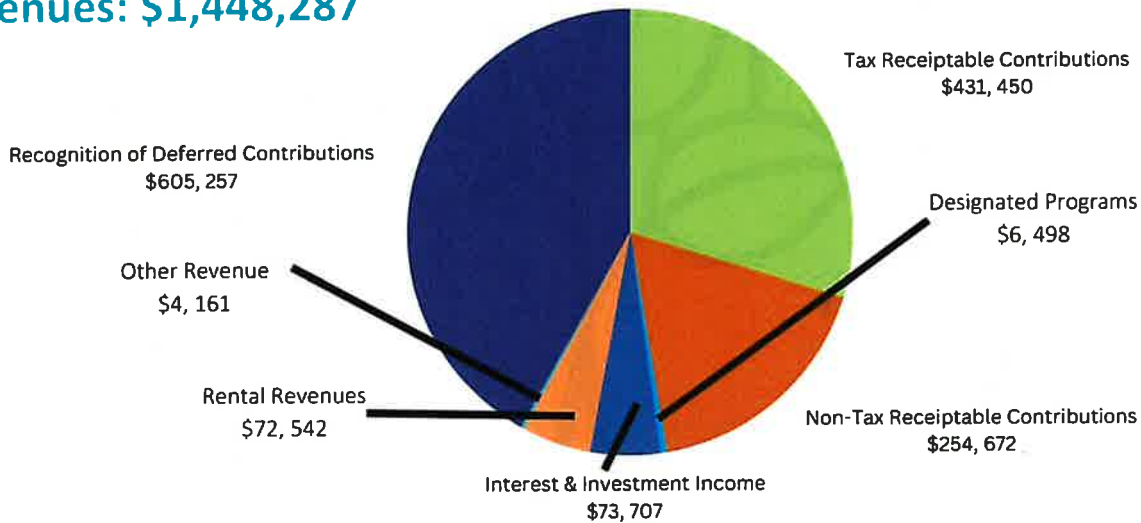
- Giving Trend: More people giving; People giving more
- 2022 rentals 2x 2021; rental revenue \$30,000 over budget
- Number of Contributors: 342
- Total Contributions: \$1,237,603
 - (Tax receiptable: \$431,450; Non-Tax Receiptable: \$254,672; Designated Programs: \$6,498; Additions to deferred contributions: \$544,983)

2022 Operations Statement

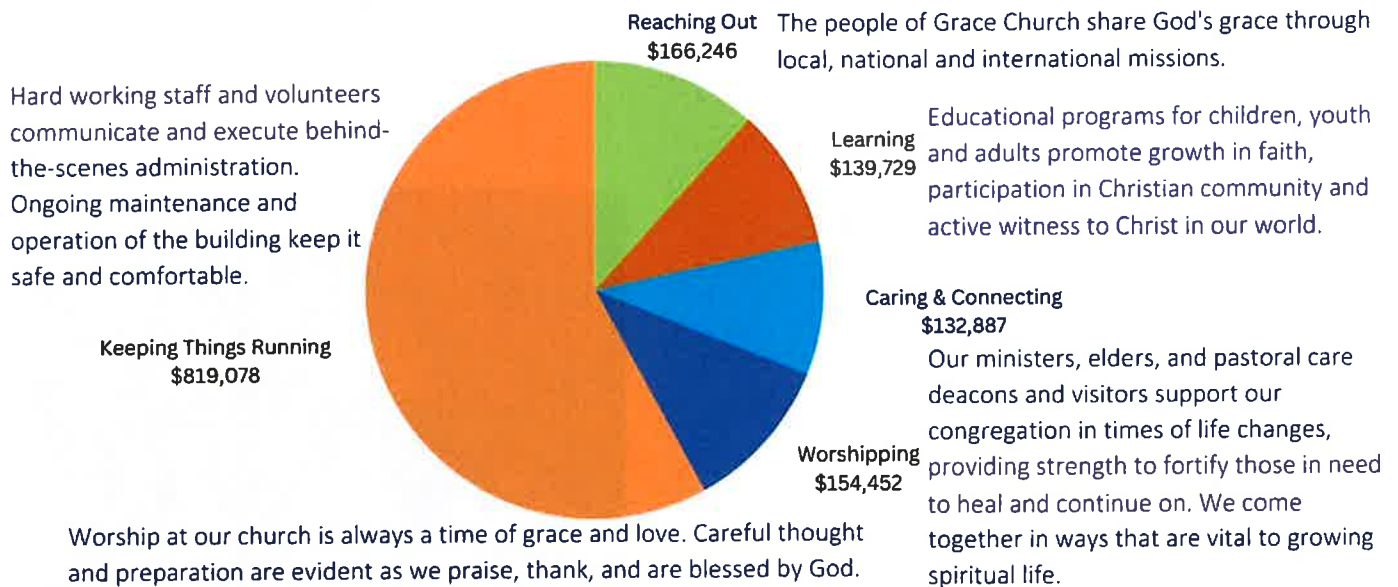


These charts show a snapshot of operational financials for 2022. The financial report is shared at the Annual General Meeting and posted at www.gracechurchcalgary.com/givingandfinancials/.

Revenues: \$1,448,287



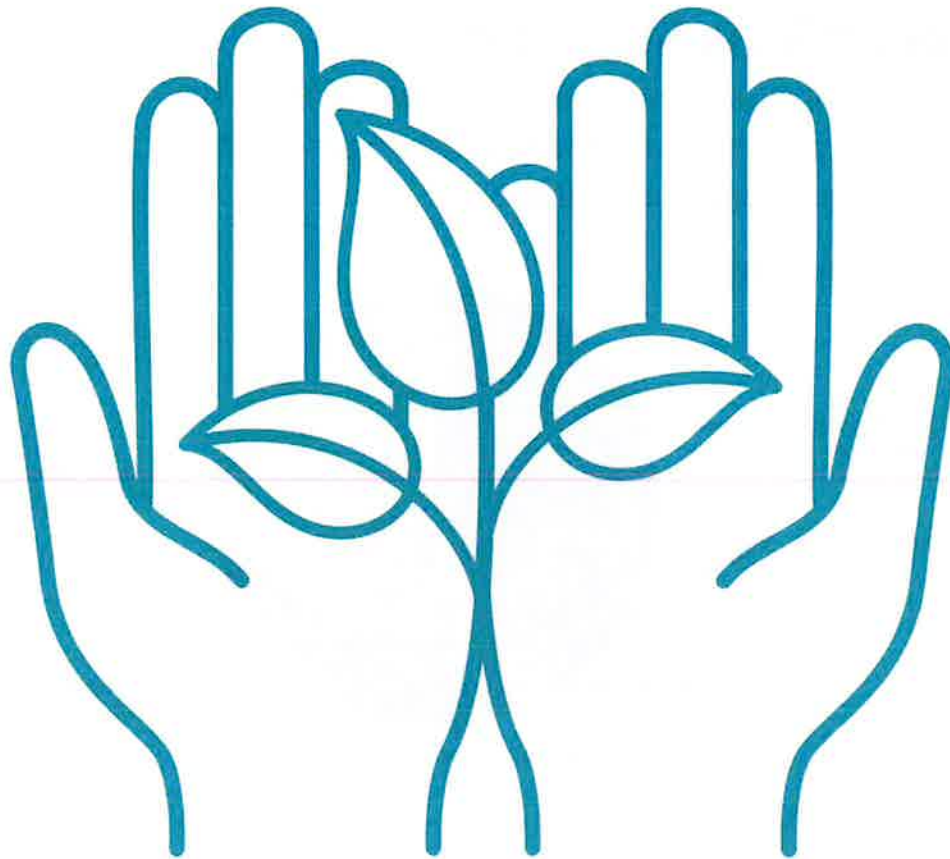
Use of Funds: \$1,412,393



Deferred Restricted Contributions

Grace receives some contributions designated by donors for specific purposes – the use of the funds is restricted. If the funds are not used during the year of donation, they become deferred restricted contributions. Deferred restricted contributions are drawn down as expenditures matching the restrictions or conditions of giving are incurred. Donor contributions to deferred restricted contributions in 2022 were \$544,983. The overall draw on deferred restricted contributions was \$605,257 (2021 - \$711,373);

- **The net draw down in 2022 for deferred funds was \$46,603 (\$596,848 in 2021).**



Connect or Reconnect!

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Website: www.gracechurchcalgary.com

Social Media: @CalgaryGrace
Facebook, Instagram, Twitter, YouTube



Grace Presbyterian Church
Transforming lives through God's grace



Grace Presbyterian Church

Transforming lives through God's grace

UNAUDITED

Financial Report

Year Ended December 31, 2022

D R A F T

Grace Presbyterian Church

Statement of Financial Position
December 31, 2022

UNAUDITED

	2022	2021
	\$	\$
ASSETS		
Current Assets		
Cash and Cash Equivalents - Restricted	807,176	504,956
Accounts Receivable	24,940	13,150
Prepaid Expenses	-	19,404
Restricted Short -Term Investments	<u>1,377,539</u>	<u>1,685,514</u>
	2,209,655	2,223,024
Long-Term Investments		
PCC Consolidated Portfolio	1,335,182	1,555,229
Investment in Ridge Rentals (see Note 8)	<u>2,137,316</u>	<u>2,137,316</u>
	3,472,498	3,692,545
TOTAL ASSETS	<u>5,682,153</u>	<u>5,915,569</u>
LIABILITIES		
Current Liabilities		
Accounts Payable & Accrued Liabilities	7,831	46,873
Deferred Restricted Contributions (See Notes 3, 7)	<u>3,671,359</u>	<u>3,717,962</u>
	3,679,190	3,764,835
NET ASSETS		
Net Assets before Prior Period Adjustments	1,937,615	2,150,734
Prior Period Adjustments (see Note 9)	<u>65,348</u>	-
Net Assets	<u>2,002,963</u>	<u>2,150,734</u>
	<u>5,682,153</u>	<u>5,915,569</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Grace Presbyterian Church

Statement of Receipts and Disbursements
For the Year Ended December 31, 2022

UNAUDITED

	2022	2022	2021
	\$	Budget \$	\$
RECEIPTS			
Operating Revenues			
Offerings	686,122	684,400	632,793
Programs	6,498	38,500	39,213
Rentals	72,572	45,000	32,953
Other	4,161	-	3,032
	<u>769,353</u>	<u>767,900</u>	<u>707,991</u>
Investment Revenue (See Note 3)	73,707	43,400	99,990
Government Wage Subsidy (CEWS)	-	-	104,840
Realized Investment Gain (Loss)	<u>(35,487)</u>	<u>-</u>	<u>-</u>
TOTAL RECEIPTS	807,573	811,300	912,821
DISBURSEMENTS			
Ministerial Resources	246,288	319,675	255,326
Session Committees (See Note 5)	969,664	1,181,655	920,182
PCC Commitments (See Note 4)	153,927	155,040	200,132
Pastoral Assistance	<u>15,210</u>	<u>40,000</u>	<u>20,674</u>
TOTAL OPERATIONAL DISBURSEMENTS	1,385,089	1,696,370	1,396,314
Surplus (Deficit) From Operations	(577,516)	(885,070)	(483,493)
Capital Expenditures	27,304	148,500	309,581
Surplus (Deficit) after Capital Expenditures	(604,820)	(1,033,570)	(793,074)
Use of Deferred Contributions	605,257	420,095	711,373
Surplus (Deficit) after Use of Deferred Contributions	437	(613,475)	(81,701)
Unrealized Investment Gain (Loss)	(213,556)	60,000	81,823
Surplus (Deficit)	(213,119)	(553,475)	122

Grace Presbyterian Church

Net Asset Continuity
For the Year Ended December 31, 2022

UNAUDITED

	2022	2021
	\$	\$
Net Assets, Beginning of the Year	2,150,734	2,150,612
Surplus (Deficit)	<u>(213,119)</u>	<u>122</u>
Net Assets before Prior Period Adjustments	1,937,615	2,150,734
Prior Period Adjustments (Note 9)	<u>65,348</u>	<u>-</u>
Net Assets, End of the Year	<u>2,002,963</u>	<u>2,150,734</u>

Grace Presbyterian ChurchStatement of Cash Flows
For the Year Ended December 31, 2022**UNAUDITED**

	2022	2021
	\$	\$
Net Income (Loss)	(213,119)	122
Cash Provided (Used In) by Other Operating Activities		
Accounts Receivable	(11,790)	19,722
Prepaid Expenses	19,404	2,407
Accounts Payable & Accrued Liabilities	(39,042)	(65,430)
Restricted Short-Term Investments	307,975	1,070,649
Net Cash Provided by (Used In) Operating Activities	276,547	1,027,348
Cash Provided by (Used In) Investing Activities		
PCC Investment	220,047	(158,647)
Investment in Ridge Rentals	-	(248,891)
Net Cash Provided by (Used In) Investing Activities	220,047	(407,538)
Cash Provided by (Used In) Financing Activities		
Deferred Restricted Revenue Contributions & Transfers	929,206	140,490
Deferred Restricted Revenue Withdrawals & Transfers	(975,809)	(737,338)
Net Cash Provided by (Used In) Financing Activities	(46,603)	(596,848)
Cash provided by (Used In) Prior Period Adjustments (see Note 9)	65,348	-
Net Cash Increase (Decrease) for the Period	302,220	23,084
Cash, Beginning of the Period	504,956	481,872
Cash, End of the Period	<u>807,176</u>	<u>504,956</u>

See Accompanying Notes

1. Purpose of the Organization

Grace Presbyterian Church of Calgary (Grace) is a congregation within the Presbyterian Church in Canada (PCC) and is incorporated under “The Religious Societies’ Land Act” of the Province of Alberta. Grace is a registered charity under the Income Tax Act.

Grace’s vision is to “transform lives through God’s grace”.

2. Comparative Numbers

Some 2021 balances have been restated to conform with the 2022 presentation.

3. Significant Accounting Policies

Revenue Recognition

Grace follows the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received.

Investment income is recognized as revenue when earned.

Deferred Restricted Contributions

Grace receives contributions designated by donors for specific purposes. If the funds are not used during the year in which they were donated, they become deferred restricted contributions. Deferred restricted contributions are drawn down as expenditures matching the restrictions or conditions of giving are incurred.

Contributed Services

Volunteers provide extensive support to assist Grace in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Property, furniture and equipment

Property, furniture and equipment are charged as expenses when acquired and accordingly, no asset or amortization is recorded in the accounts. During 2022, expenditures of \$56,025 (2021-\$348,143) relating to property and equipment were incurred. (See Note 5.)

Internally Restricted Funds

Grace may restrict contributions or an operating surplus for specific purposes. Internally restricted funds are included as part of the Deferred Restricted Contributions balances.

4. PCC Commitments

As a member of the Presbyterian Church in Canada (PCC), Grace is obligated to support the operations and programs of the denomination. Remittances are made as follows:

- Presbyterian Sharing – an amount determined by the Finance Committee and Session, but based on a suggested amount determined by a formula. These funds are used to cover PCC administrative costs and to support denominational programs.
- Presbytery and Synod Dues – an obligatory formula-based amount to fund operations of the presbytery/synod. (Currently 4 - 4.5% of prior year’s revenues reduced by funds sent to Presbyterian Sharing, PWS&D, and used for refugee sponsorship.)
- Congregational Assessment – an obligatory formula-based amount to fund the ministers’ pension plan. (Currently 5% of prior year’s revenues reduced by funds sent to Presbyterian Sharing, PWS&D, and used for refugee sponsorship.)

	2022	2021
	\$	\$
Presbyterian Sharing	40,000	55,000
Presbytery/Synod Dues	50,180	68,747
Congregational Assessment	63,747	76,385
	<u>153,927</u>	<u>200,132</u>

Grace Presbyterian ChurchNotes to the Financial Report
December 31, 2022**UNAUDITED****5. Session Committee Disbursements**

	2022	Budget 2022	2021
	\$	\$	\$
Spiritual Growth	148,308	195,205	149,491
Engagement & Service	21,190	96,625	48,778
Pastoral Care Committee	5,981	9,700	1,215
Preaching Grace	11,404	18,370	10,534
Governance & Planning	4,306	8,000	7,742
Human Resources	2,765	3,000	2,512
Finance	-	21,000	-
Facilities	313,800	300,760	372,533
Administration/Office	442,928	524,995	327,377
Session Ad Hoc Committees	18,982	4,000	-
	<u>969,664</u>	<u>1,181,655</u>	<u>920,182</u>

Property, furniture and equipment includes the following expenditures:

Capital Expenditures	27,304	148,500	309,581
HVAC	13,867	15,000	29,567
Furniture, Computers and Equipment	14,854	9,500	8,995
	<u>56,025</u>	<u>173,000</u>	<u>348,143</u>

6. Long-Term Commitments

In May 2019, Grace entered into a leasing agreement with CBSC Capital Inc. (a member of the Canon Group of Companies) to replace the existing photocopier. The lease is for 62 months with payments each quarter for 20 quarters of \$1,280 plus GST plus insurance of \$122 plus GST. Grace's payments for 2022 and obligations for the remaining term of the lease are outlined below:

2022	\$5,889
2023	\$5,889
2024	\$2,945

7. Deferred Restricted Contributions

In 2020, Session approved the reclassification of the majority of Deferred Restricted Contributions, and subsequently in 2021, approved how these funds can be disbursed. These actions were undertaken in accordance with the report prepared in 2019 by the accounting firm Pricewaterhouse Coopers.

Capital Fund

The purpose of the Capital fund is to provide funds for major enhancements to the building, capital projects, and significant repair and maintenance costs.

Operations

The purpose of the Operations Fund is to support the day-to-day costs of the ongoing operations of Grace.

Missional/Outreach

There are several separate Missional/Outreach Funds. While all of the funds are intended to support the outreach work of Grace, each category has separate restrictions on their use.

Discipleship

The purpose of the Discipleship Funds is to support the missional activities of Grace.

Cake Bake

The purpose of the Cake Bake Funds is to provide funds for supplies and equipment for the cake bake (Cake Bake – Donations) as well as to support community organizations assisting the hungry, homeless and less fortunate from the proceeds of cake sales (Cake Bake Proceeds).

Preaching Grace

The purpose of the Preaching Grace Funds is to provide funds for the cost of the annual activities associated with the Preaching Grace Program.

Grace Bethany

The purpose of the Grace Bethany Fund is to support charitable and missional activities as determined by the Grace Bethany Group.

Note 7: Deferred Restricted Contributions (continued)

Ministerial/Congregational Support

There are several separate Ministerial/Congregational Support Funds. While all of the funds are intended to support the worship and congregational activities of Grace, each category has separate restrictions on their use.

Pastoral Assistance

The purpose of the Pastoral Assistance Fund is to provide funds to members and adherents of Grace's congregation or members of the community who find themselves in need.

Ministerial Support

The purpose of the Ministerial Support Fund is to provide funds to members of the clergy as they further their studies or well-being during a sabbatical.

Children & Youth

The purpose of the Children & Youth Fund is to provide funds for the education of Grace's and the community's children and youth.

Music

The purpose of the Music Fund is to provide funds for Grace's music programs.

Rose Baltrusaitis Scholarship

The purpose of the Rose Baltrusaitis Scholarship Fund is to provide funds for individuals studying music.

Women's Legacy Fund

The purpose of the Women's Legacy Fund is to provide opportunities for a significant group of women made up of members and adherents of Grace, to set up and organize programs to serve the ministry and outreach of Grace.

ELL

The purpose of the ELL Fund is to provide funds for Grace's ministry of assisting individuals whose first language is not English to become conversant in the English language.

Note 7: Deferred Restricted Contributions (continued)**Deferred Restricted Contributions
Continuity Schedule**

	Closing Balance December 31, 2021	Contributions & Transfers	Withdrawals & Transfers	Ending Balance December 31, 2022
Capital	\$481,992	\$ -	\$84,768	\$397,224
Capital Replacement Reserve	-	201,697	-	201,697
Operations	1,341,182	648,804	229,386	1,760,600
Missional/Outreach				
Discipleship/Community Outreach	859,616	20,395	174,876	705,135
Cake Bake - Donations	26,161	21,164	22,324	25,001
Cake Bake - Proceeds	21,760	13,960	35,720	-
Preaching Grace	35,866	18,160	10,232	43,794
Grace Bethany	1,078	1,595	1,084	1,589
	944,481	75,274	244,236	775,519
Ministerial/Congregational Support				
Pastoral Assistance	216,011	1,053	15,210	201,854
Ministerial Support	114,849	1,000	7,925	107,924
Children & Youth	218,464	998	68,388	151,074
Music	21,862	380	-	22,242
Rose Baltrusaitis Scholarship	15,783	-	5,307	10,476
Women's Legacy Fund	12,000	-	-	12,000
ELL	27,928	-	5,144	22,784
	626,897	3,431	101,974	528,354
Grace House	7,965	-	-	7,965
Centennial Funds	213,747	-	213,747	-
Parking Lot	101,698	-	101,698	-
	\$3,717,962	\$929,206	\$975,809	\$3,671,359

8. Investment in Ridge Rentals

In 2021, Grace's investment in Ridge Rentals (Ridge) increased by \$248,891. Grace, as sole shareholder of Ridge, advanced funds to retire Ridge's mortgage to Cornerstone Investments. This increased Grace's equity in Ridge by the amount of the advance. The funds for the advance were provided from deferred restricted contributions that had been designated for that purpose.

9. Prior Period Adjustments

Prior period adjustments arise from the identification and correction of recording errors in prior years or the result of transactions occurring in the current year that relate to events of past years. In 2022, three such events occurred.

Refund of overpayment of Synod dues from 2019-2021	\$26,493
Adjustment to Accounts Payable – Presbytery adjusted assessment for 2019 based on assessment of dues on funds that should have been classed as deferred contributions.	39,539
Adjustment to retained earnings with new chart of accounts	<u>(684)</u>
	<u>\$65,348</u>

10. Off-Balance Sheet Assets

Consistent with Grace’s accounting policy on property, furniture, and equipment (see Note 3), the books of account do not reflect property that Grace has acquired over the years. The most significant of these assets are:

- Church building and land
- South parking lot
- North parking lot
- “RESET” house

While these assets have a significant appraised value, that value is recognized only in the event that they are liquidated through sale.

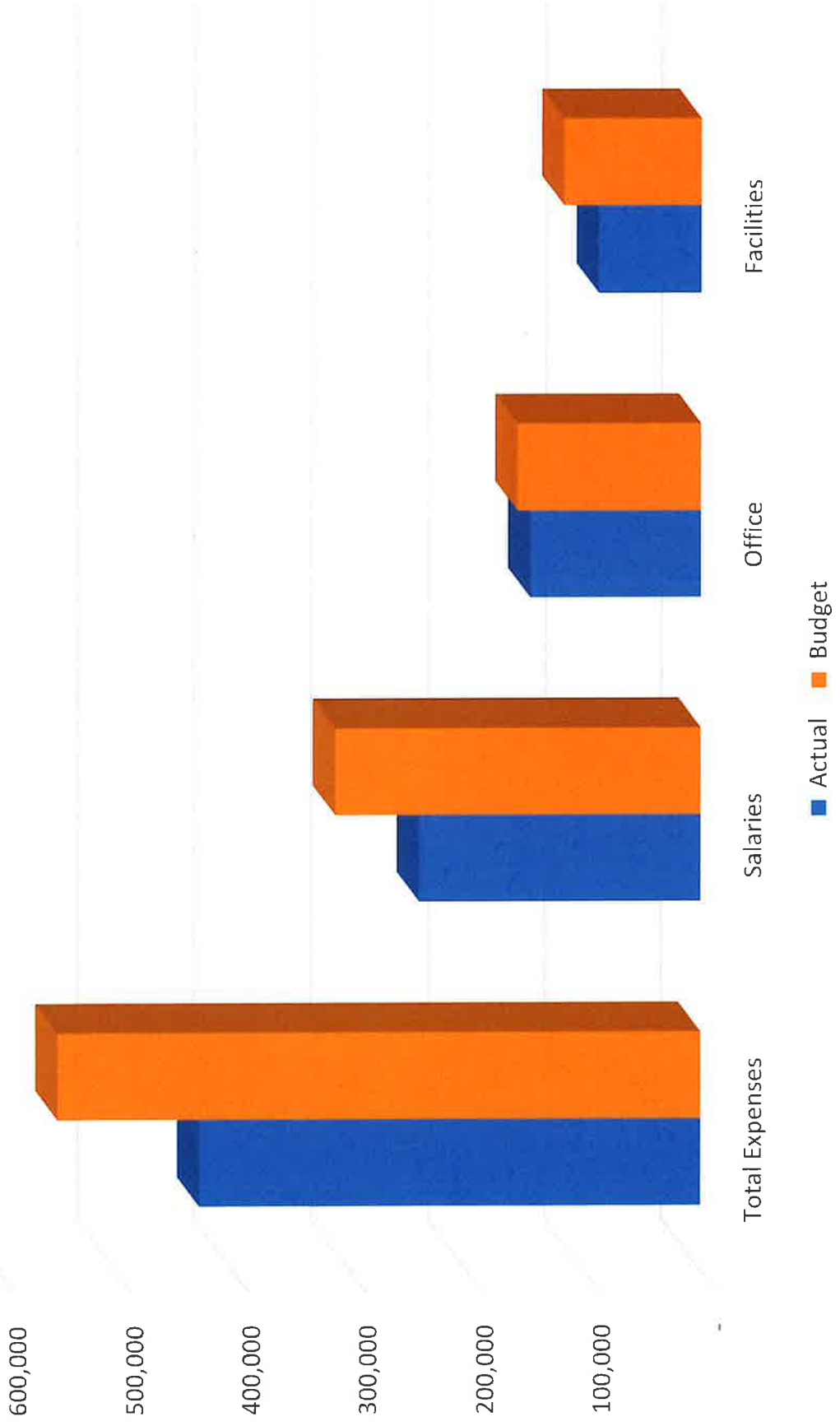
11. Risk Management

Risk management encompasses the identification, analysis, and response to risk factors that form part of the life of any organization. Effective risk management means attempting to control, as much as possible, future outcomes by acting proactively rather than reactively. Therefore, effective risk management offers the potential to reduce both the possibility of a risk occurring and its potential impact.

Session and each committee frequently identify and assesses the risks that they face and determines the most effective strategy to manage/mitigate the risk. The Governance and Planning Committee reviews the overall risk assessment process to ensure that it continues to be robust.

Loss to Grace’s assets and personal injury are mitigated through comprehensive insurance, based on an assessment of the building and operations, and through Worker’s Compensation.

Disbursements to April 30, 2023



Grace Presbyterian Church
Comments on April 30, 2023 Financial Results

Positive trends continue in April. The operating deficit for April is \$80,000 less than budget and \$6,000 less than the same period last year. While revenues are approximately \$26,000 less than 2022 there are positive trends in individual components of the revenue stream (noted below). For comparative purposes, the revenues to April of 2022 included a sizable contribution by a donor. A similar contribution was made in April 2023; however, the donor restricted the use to capital expenditures. Therefore, it will not show up in revenues until it is used. Expenditures are \$121,000 less than budget and \$30,000 less than the same period in 2022.

Specific Variances:

Revenues

- Tax-receiptable offerings - \$22,300 greater than 2022; PAR contributions \$3,800 more than the same period in 2022.
- Interest Revenue - \$12,000 greater than budget; \$18,500 greater than 2022. Change due largely to higher interest rates for GIC's and Savings account in 2023. PCC Investment Portfolio income for the first quarter of 2023 is not reflected in the statements, nor is any loss or gain on the investment. This information will not be available until mid-May.

Expenditures

- Minister Resources – Compensation costs lower than budgeted. Budget included costs for a lead minister.
- Facilities
 - Utilities - \$4,000 higher than budgeted due to colder weather and increased use of building.
 - Insurance – Budget reflects the cost outflow to pay the premium (January). The cost is allocated evenly to each month.
 - Compensation - \$23,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$11,000 less than budget. No office manager and staff complement at 0.6 FTE instead of 1.6 FTE as per budget.

Grace Presbyterian Church
April 30, 2023
Statement of Receipts and Disbursements

	YTD April 30, 2023 \$	YTD April 30, 2023 Budget \$	YTD April 30, 2022 \$
Receipts			
Operating Revenues			
Offerings	155,245	175,933	198,155
Programs	1,405	18,400	1,930
Rentals	18,618	36,000	19,196
Other	578	-	460
	<u>175,846</u>	<u>230,333</u>	<u>219,742</u>
Investment Revenue	25,151	13,250	6,587
Realized Investment Gain (Loss)	-	-	-
	<u>200,997</u>	<u>243,583</u>	<u>226,329</u>
Total Receipts			
Operational Disbursements			
PCC Commitments	47,123	47,189	38,068
Pastoral Assistance	3,441	8,267	5,476
Minister Resources	79,097	116,341	89,841
Spiritual Growth	50,906	59,921	48,450
Engagement & Service	3,705	28,447	1,600
Pastoral Care Committee	2,787	3,200	2,970
Preaching Grace (GLI)	5,251	4,600	84
Human Resources	243	333	480
Governance & Planning	225	-	1,281
Finance	-	250	-
Facilities	88,332	118,203	123,653
Administration/Office	146,450	157,399	143,108
Session Ad Hoc Committees	1,858	6,667	5,643
	<u>429,418</u>	<u>550,816</u>	<u>460,654</u>
Total Operational Disbursements	429,418	550,816	460,654
Surplus (Deficit) from Operations	<u>-228,421</u>	<u>-307,233</u>	<u>-234,325</u>
Capital Expenditures	<u>1,273</u>	<u>2,000</u>	<u>7,030</u>
Surplus (Deficit) Including Capital Expenditures	<u>-229,694</u>	<u>-309,233</u>	<u>-241,355</u>
Use of Deferred Contributions	<u>223,849</u>	<u>141,667</u>	<u>30,878</u>
Surplus (Deficit) after Use of Deferred Contributions	<u>-5,845</u>	<u>-167,566</u>	<u>-210,478</u>
Unrealized Investment Gain(Loss)	-	5,000	-
Surplus (Deficit)	<u><u>-5,845</u></u>	<u><u>-162,566</u></u>	<u><u>-210,478</u></u>

Grace Presbyterian Church
Statement of Financial Position
April 30, 2023

	April 30, 2023 \$	April 30, 2022 \$	December 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents - Restricted	\$ 260,191	\$ 270,815	\$ 807,176
Accounts Receivable	\$ 20,599	\$ 15,839	\$ 24,940
Prepaid Expenses	\$ 15,799	\$ 15,876	\$ -
Restricted Short Term Investments	<u>\$ 1,751,198</u>	<u>\$ 1,691,904</u>	<u>\$ 1,377,539</u>
	<u>\$ 2,047,788</u>	<u>\$ 1,994,433</u>	<u>\$ 2,209,655</u>
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,335,182	\$ 1,555,195	\$ 1,335,182
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	<u>\$ 3,472,498</u>	<u>\$ 3,692,511</u>	<u>\$ 3,472,498</u>
Total Assets	<u><u>\$ 5,520,286</u></u>	<u><u>\$ 5,686,944</u></u>	<u><u>\$ 5,682,153</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 303	\$ 40,907	\$ 7,831
Deferred Restricted Contributions	<u>\$ 3,522,837</u>	<u>\$ 3,706,437</u>	<u>\$ 3,671,359</u>
	<u>\$ 3,523,139</u>	<u>\$ 3,747,345</u>	<u>\$ 3,679,190</u>
Net Assets			
Net Assets	<u>\$ 1,997,147</u>	<u>\$ 1,939,600</u>	<u>\$ 2,002,963</u>
Liabilities and Net Assets	<u><u>\$ 5,520,286</u></u>	<u><u>\$ 5,686,944</u></u>	<u><u>\$ 5,682,153</u></u>

