

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)	-	-	-
Total Receipts	200,997	243,583	226,329
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	-228,421	-307,233	-234,325
Capital Expenditures	1,273	2,000	7,030
Surplus (Deficit) Including Capital Expenditures	-229,694	-309,233	-241,355
Use of Deferred Contributions	223,849	141,667	30,878
Surplus (Deficit) after Use of Deferred Contributions	-5,845	-167,566	-210,478
Unrealized Investment Gain(Loss)	-	5,000	-
Surplus (Deficit)	-5,845	-162,566	-210,478

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	\$ 1,751,198	\$ 1,691,904	\$ 1,377,539
	<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	\$ 2,137,316	\$ 2,137,316	\$ 2,137,316
	<u>\$ 3,472,498</u>	<u>\$ 3,692,511</u>	<u>\$ 3,472,498</u>
Total Assets	<u>\$ 5,520,286</u>	<u>\$ 5,686,944</u>	<u>\$ 5,682,153</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 303	\$ 40,907	\$ 7,831
Deferred Restricted Contributions	\$ 3,522,837	\$ 3,706,437	\$ 3,671,359
	<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>\$ 5,520,286</u>	<u>\$ 5,686,944</u>	<u>\$ 5,682,153</u>