

Grace Presbyterian Church
Comments on March 31, 2023 Financial Results

March has seen the continuation of positive trends. The operating deficit for March is \$50,000 less than budget and \$30,000 less than the same period last year. While revenues are approximately \$30,000 less than 2022 there are positive trends in individual components of the revenue stream (noted below). For comparative purposes, the revenues to March of 2022 included a sizable contribution by a donor. Expenditures are \$80,000 less than budget and \$20,000 less than the same period in 2022.

Specific Variances:

Revenues

- Tax-receiptable offerings - \$10,500 greater than 2022; PAR contributions \$4,000 more than the same period in 2022.
- Rental Revenues – \$6,000 greater than 2022.
- Interest Revenue - \$7,000 greater than budget; \$14,000 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 - \$2,500 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 - \$16,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$12,000 less than budget. No office manager and staff complement at 0.6 FTE instead of 1.6 FTE as per budget.

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

	YTD March 31, 2023 \$	YTD March 31, 2023 Budget \$	YTD March 31, 2022 \$
Receipts			
Operating Revenues			
Offerings	110,975	115,850	161,339
Programs	760	17,000	550
Rentals	15,163	27,000	9,320
Other	578	-	360
	127,476	159,850	171,568
Investment Revenue	18,892	11,500	4,495
Realized Investment Gain (Loss)	-	-	-
	146,368	171,350	176,063
Total Receipts			
 Operational Disbursements			
PCC Commitments	37,842	37,892	28,586
Pastoral Assistance	2,747	6,200	3,782
Minister Resources	55,677	83,290	64,090
Spiritual Growth	38,070	26,863	33,060
Engagement & Service	3,305	20,760	1,600
Pastoral Care Committee	2,720	3,200	1,373
Preaching Grace (GLI)	2,111	2,600	84
Human Resources	55	250	480
Governance & Planning	225	-	1,281
Finance	-	-	-
Facilities	70,225	95,936	102,221
Administration/Office	105,267	114,298	99,729
Session Ad Hoc Committees	496	5,000	2,542
	318,740	396,289	338,828
Surplus (Deficit) from Operations	-172,372	-224,939	-162,765
Capital Expenditures	1,273	1,500	7,030
Surplus (Deficit) Including Capital Expenditures	-173,645	-226,439	-169,794
Use of Deferred Contributions	172,421	106,250	27,202
Surplus (Deficit) after Use of Deferred Contributions	-1,224	-120,189	-142,592
Unrealized Investment Gain(Loss)	-	5,000	-
Surplus (Deficit)	-1,224	-115,189	-142,592

Grace Presbyterian Church
Statement of Financial Position
March 31, 2023

	March 31, 2023 \$	March 31, 2022 \$
Assets		
Current Assets		
Cash and Cash Equivalents - Restricted	\$ 269,876	\$ 351,710
Accounts Receivable	\$ 20,460	\$ 11,376
Prepaid Expenses	\$ 17,774	\$ 15,876
Restricted Short Term Investments	<u>\$ 1,745,201</u>	<u>\$ 1,689,861</u>
	\$ 2,053,311	\$ 2,068,823
Long Term Investments		
PCC Consolodated Portfolio Investment	\$ 1,335,182	\$ 1,555,195
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 3,472,498	\$ 3,692,511
Total Assets	<u>\$ 5,525,809</u>	<u>\$ 5,761,334</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 2,705	\$ 43,787
Deferred Restricted Contributions	<u>\$ 3,521,365</u>	<u>\$ 3,710,063</u>
	\$ 3,524,070	\$ 3,753,849
Net Assets		
Net Assets	<u>\$ 2,001,739</u>	<u>\$ 2,007,485</u>
Liabilities and Net Assets	<u>\$ 5,525,809</u>	<u>\$ 5,761,334</u>