

Grace Presbyterian Church
Comments on June 30, 2023 Financial Results

Positive trends continue in June. The operating deficit for June is \$122,000 less than budget and \$25,000 less than the same period last year. While revenues are approximately \$58,000 less than 2022 there are positive trends in individual components of the revenue stream (noted below). For comparative purposes, the revenues in 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 \$180,000 less than budget and \$46,000 less than the same period in 2022.

Specific Variances:

Revenues

- Tax-receiptable offerings - \$14,000 greater than 2022; PAR contributions \$4,000 more than the same period in 2022.
- Interest Revenue - \$15,000 greater than budget; \$22,000 greater than 2022. Change due largely to higher interest rates for GIC's and Savings account in 2023. There was no PCC Investment Portfolio income for the first quarter of 2023. The unrealized investment gain for Q1 was \$56,533. Quarter 2 (June 30) information for the PCC Portfolio Investment will not be available until mid-August.

Expenditures

- Minister Resources – Compensation costs lower than budgeted. Budget included costs for a lead minister.
- Facilities
 - Utilities - \$3,000 higher than budgeted due to colder weather in January and increased use of building as activities have increased.
 - Insurance – Budget reflects the cost outflow to pay the premium (January). The cost is allocated evenly to each month.
 - Compensation - \$28,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$14,000 less than budget. No office manager and staff complement at 1.2 FTE instead of 1.6 FTE as per budget.

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

	YTD June 30, 2023 \$	YTD June 30, 2023 Budget \$	YTD June 30, 2022 \$
Receipts			
Operating Revenues			
Offerings	229,001	252,700	272,419
Programs	1,725	21,600	3,940
Rentals	32,264	54,000	29,402
Other	578	8,000	460
	<u>263,568</u>	<u>336,300</u>	<u>306,221</u>
Investment Revenue	38,092	23,000	16,584
Realized Investment Gain (Loss)	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	301,660	359,300	322,805
Operational Disbursements			
PCC Commitments	75,684	75,783	57,033
Pastoral Assistance	5,751	12,400	7,561
Minister Resources	107,702	174,791	132,463
Spiritual Growth	71,150	80,987	71,292
Engagement & Service	4,473	42,520	1,733
Pastoral Care Committee	2,997	5,450	3,179
Preaching Grace (GLI)	12,772	15,000	11,004
Human Resources	366	500	1,102
Governance & Planning	2,641	3,300	2,389
Finance	-	500	-
Facilities	129,346	164,073	171,095
Administration/Office	217,085	228,595	215,382
Session Ad Hoc Committees	4,397	10,000	6,175
	<u>634,365</u>	<u>813,899</u>	<u>680,407</u>
Total Operational Disbursements	634,365	813,899	680,407
Surplus (Deficit) from Operations	-332,705	-454,599	-357,601
Capital Expenditures	1,273	12,000	14,308
Surplus (Deficit) Including Capital Expenditures	-333,978	-466,599	-371,909
Use of Deferred Contributions	322,329	212,500	50,530
Surplus (Deficit) after Use of Deferred Contributions	-11,649	-254,099	-321,379
Unrealized Investment Gain(Loss)	<u>56,533</u>	<u>10,000</u>	<u>-256,816</u>
Surplus (Deficit)	44,884	-244,099	-578,195

Grace Presbyterian Church
Statement of Financial Position
June 30, 2023

	June 30, 2023 \$	June 30, 2022 \$	December 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents - Restricted	\$ 155,910	\$ 159,526	\$ 807,176
Accounts Receivable	\$ 20,012	\$ 13,228	\$ 24,940
Prepaid Expenses	\$ 11,849	\$ 8,820	\$ -
Restricted Short Term Investments	<u>\$ 1,763,614</u>	<u>\$ 1,697,337</u>	<u>\$ 1,377,539</u>
	\$ 1,951,385	\$ 1,878,910	\$ 2,209,655
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,391,715	\$ 1,302,818	\$ 1,335,182
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 3,529,031	\$ 3,440,134	\$ 3,472,498
Total Assets	<u><u>\$ 5,480,417</u></u>	<u><u>\$ 5,319,044</u></u>	<u><u>\$ 5,682,153</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 6,027	\$ 41,481	\$ 7,831
Deferred Restricted Contributions	<u>\$ 3,426,511</u>	<u>\$ 3,705,680</u>	<u>\$ 3,671,359</u>
	\$ 3,432,539	\$ 3,747,161	\$ 3,679,190
Net Assets			
Net Assets	<u>\$ 2,047,878</u>	<u>\$ 1,571,883</u>	<u>\$ 2,002,963</u>
Liabilities and Net Assets	<u><u>\$ 5,480,417</u></u>	<u><u>\$ 5,319,044</u></u>	<u><u>\$ 5,682,153</u></u>

Grace Presbyterian Church
June 2023
Facilities

	June 30, 2023 YTD	Budget June 30, 2023 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 36,446	\$ 59,700
7104 Telephone Allowance	\$ -	\$ 450
7105 Employers Share CPP	\$ 1,724	\$ 2,830
7106 Employers Share EI	\$ 832	\$ 1,330
7107 Health & Dental Benefits	\$ -	\$ 2,413
7108 Continuing Education	\$ -	\$ 750
	<u>\$ 39,002</u>	<u>\$ 67,473</u>
7200 Operations		
7201 Utilities	\$ 36,022	\$ 33,700
7202 Telecommunications	\$ 96	\$ -
7204 Insurance	\$ 11,850	\$ 22,500
7206 Supplies	\$ 1,570	\$ -
7207 Repairs & Maintenance	\$ 16,502	\$ 17,500
7208 Safety & Security	\$ 3,300	\$ 2,000
7210 Transportation & Travel	\$ -	\$ 100
7212 Workers Compensation	\$ 5,660	\$ 3,500
7214 Furniture & Equipment - Not Capitalized	\$ 1,481	\$ 4,500
7215 Training	\$ 100	\$ -
7218 Waste Management & Cleaning	\$ 9,270	\$ 7,500
7219 Garden & Landscaping	\$ 338	\$ 300
7220 Parking Lot Maintenance	\$ 4,156	\$ 5,000
724X Committee Discretionary	\$ -	\$ -
	<u>\$ 90,345</u>	<u>\$ 96,600</u>
 Total Facilities	 <u><u>\$ 129,346</u></u>	 <u><u>\$ 164,073</u></u>

Grace Presbyterian Church
June 2023
Office

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7100 Compensation		
7101 Salary/Stipend	\$ 150,987	\$ 162,957
7104 Telephone Allowance	\$ 450	\$ 450
7105 Employers Share CPP	\$ 6,349	\$ 6,203
7106 Employers Share EI	\$ 3,456	\$ 2,922
7107 Health & Dental Benefits	\$ 12,295	\$ 12,063
7108 Continuing Education	\$ -	\$ 3,000
	<u>\$ 173,537</u>	<u>\$ 187,595</u>
7200 Operations		
7202 Telecommunications	\$ 7,625	\$ 7,950
7203 Computer Software & Maintenance	\$ 12,273	\$ 10,000
7205 Photocopier	\$ 6,402	\$ 5,250
7206 Supplies	\$ 3,994	\$ 2,550
7209 Postage & Courier	\$ 2,062	\$ 2,250
7211 Communication	\$ 4,231	\$ 4,500
7215 Training	\$ 1,164	\$ 750
7216 Consultants	\$ -	\$ 2,500
7221 Banking Fees	\$ 2,516	\$ 3,500
7223 Food & Beverage Supplies	\$ 3,279	\$ 1,750
724X Committee Discretionary	<u>\$ -</u>	<u>\$ -</u>
	\$ 43,548	\$ 41,000
Total Office	<u>\$ 217,085</u>	<u>\$ 228,595</u>

Grace Presbyterian Church
June 2023
Spiritual Growth

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7100 Compensation		
Nursery		
7101 Salary	\$ 1,363	\$ 1,200
7105 Employers Share CPP	\$ 1	\$ -
7106 Employers Share EI	\$ 31	\$ 30
	<u>\$ 1,395</u>	<u>\$ 1,230</u>
Youth		
7101 Salary	\$ 5,866	\$ 4,900
7105 Employers Share CPP	\$ 280	\$ 80
7106 Employers Share EI	\$ 134	\$ 110
	<u>\$ 6,279</u>	<u>\$ 5,090</u>
Summer Sunday School		
7101 Salary	\$ -	\$ -
7105 Employers Share CPP	\$ -	\$ -
7106 Employers Share EI	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
Choir Director		
7101 Salary	\$ 22,851	\$ 24,400
7105 Employers Share CPP	\$ 1,256	\$ 1,293
7106 Employers Share EI	\$ 521	\$ 540
7107 Health & Dental Benefits	\$ 2,459	\$ 2,413
7108 Continuing Education	\$ -	\$ 450
	<u>\$ 27,087</u>	<u>\$ 29,095</u>
7100 Total Compensation	\$ 34,761	\$ 35,415
7200 Operations		
7206 Supplies - Worship	\$ 646	\$ 1,615
7206 Supplies - Music/Equipment	\$ 1,924	\$ 2,964
7206 Supplies - Church School	\$ 1,170	\$ 2,790
7213 Flowers	\$ 102	\$ -
7217 Honoraria - Guest Musicians	\$ 5,360	\$ 5,700
7217 Honoraria - Choir Section Leads	\$ 6,000	\$ 6,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ -	\$ -
7227 Communications	\$ 481	\$ 3,500
7230 Livestreaming	\$ 20,090	\$ 18,000
724X Committee Discretionary		\$ 2,500
7400 Programs		
7420 Church Events	\$ 615	\$ 2,500
	<u>\$ 36,389</u>	<u>\$ 45,569</u>
Total SG	<u>\$ 71,150</u>	<u>\$ 80,984</u>

Grace Presbyterian Church
June 2023
Minister Resources

		June 30, 2023 YTD	Budget June 30, 2023 YTD
7100			
	7100 Compensation Lead Minister		
	7101 Stipend	\$ -	\$ 40,000
	7102 Housing Allowance	\$ -	\$ 7,250
	7103 Utilities	\$ -	\$ 3,250
	7105 Employers Share CPP	\$ -	\$ 1,750
	7106 Employers Share EI	\$ -	\$ 670
	7107 Health & Dental Benefits	\$ -	\$ 2,413
	7108 Continuing Education	\$ -	\$ -
	7110 Moving Costs	\$ -	\$ -
	7100 Total Compensation	\$ -	\$ 55,333
	7100 Compensation E&S Minister		
	7101 Stipend	\$ 29,906	\$ 29,910
	7102 Housing Allowance	\$ 7,190	\$ 7,190
	7103 Utilities	\$ 3,804	\$ 3,250
	7105 Employers Share CPP	\$ 1,675	\$ 1,750
	7106 Employers Share EI	\$ 933	\$ 670
	7107 Health & Dental Benefits	\$ 2,459	\$ 2,413
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 45,967	\$ 45,183
	7100 Compensation C&Y Minister		
	7101 Stipend	\$ 10,367	\$ 14,810
	7102 Housing Allowance	\$ 4,688	\$ 5,625
	7103 Utilities	\$ 1,779	\$ 1,600
	7105 Employers Share CPP	\$ 530	\$ 1,750
	7106 Employers Share EI	\$ 384	\$ 670
	7107 Health & Dental Benefits	\$ 2,459	\$ 2,413
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 20,207	\$ 26,868
	7100 Compensation PC Minister		
	7101 Stipend	\$ 19,823	\$ 24,650
	7102 Housing Allowance	\$ 5,890	\$ 7,070
	7103 Utilities	\$ 1,704	\$ 1,725
	7105 Employers Share CPP	\$ 1,167	\$ 1,750
	7106 Employers Share EI	\$ 654	\$ 670
	7107 Health & Dental Benefits	\$ 2,459	\$ 2,413
	7108 Continuing Education	\$ 1,250	\$ 750
	7100 Total Compensation	\$ 32,947	\$ 39,028
	7100 Compensation Pro Tem 1 - Wendy		
	7101 Stipend	\$ 1,885	\$ -
	7102 Housing Allowance	\$ -	\$ -
	7103 Utilities	\$ -	\$ -
	7105 Employers Share CPP	\$ 103	\$ -
	7106 Employers Share EI	\$ 43	\$ -
	7107 Health & Dental Benefits	\$ -	\$ -
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 2,031	\$ -
	7100 Total All Compensation	\$ 101,153	\$ 166,411
	7200 Operations		
	7216 Consultants	\$ -	\$ 2,000
	7217 Honoraria	\$ 6,549	\$ 1,400
	724X Committee Discretionary	\$ -	\$ 4,980
		\$ 6,549	\$ 8,380
	Total MRP Expenses	\$ 107,702	\$ 174,791

Grace Presbyterian Church
June 2023
Preaching Grace

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7200 Operations		
7206 Supplies		\$ -
7215 Communications		\$ -
7223 Food & Beverage Supplies		\$ -
7411 Preaching Grace: Speakers	\$ 6,950	\$ 7,000
7411 Preaching Grace: Travel & Hotel	\$ 1,333	\$ 2,500
7411 Preaching Grace: Advertising & Print	\$ 74	\$ 2,900
7411 PG: Hospitality (Food)	\$ 470	\$ 2,000
7411 PG: Gifts		\$ 100
7411 Other	<u>\$ 3,945</u>	<u>\$ 500</u>
	<u>\$ 12,772</u>	<u>\$ 15,000</u>

Grace Presbyterian Church
June 2023
Pastoral Care Committee

	June 30, 2023 YTD	Budget June 30, 2023 YTD
7200 Operations		
7206 Supplies	414	250
7211 Communication	-	250
7213 Flowers	2,244	1,450
7215 Training	-	600
7223 Food & Beverage Supplies	339	700
724X Committee Discretionary	-	1,100
7400 Programs		
7401 Outreach	-	1,100
	<u>2,997</u>	<u>5,450</u>

Grace Presbyterian Church
June 2023
Human Resources

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7200 Operations		
7208 Safety & Security	\$ 110	\$ -
7216 Consultants	\$ -	\$ 500
7223 Food & Beverage	\$ 256	\$ -
724X Committee Discretionary	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 366</u>	<u>\$ 500</u>

Grace Presbyterian Church
June 2023
Governance and Planning

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7200 Operations		
7215 Training		\$ 2,300
7223 Food & Beverage Supplies	<u>\$ 2,641</u>	<u>\$ 1,000</u>
	<u>\$ 2,641</u>	<u>\$ 3,300</u>

Grace Presbyterian Church
June 2023
Engagement and Service

	June 30, 2023 YTD	Budget June 30, 2023 TYD
7200 Operations		
7206 Supplies	\$ 2,930	\$ -
7211 Communications	\$ 658	\$ -
7215 Training	\$ 25	\$ -
7223 Food & Beverage Supplies	\$ 410	\$ -
724X Committee Discretionary	\$ -	\$ 2,500
7400 Programs		
7401 Outreach	\$ -	\$ 40,020
7410 Grace Initiatives	\$ -	\$ -
7412 Other	\$ 450	\$ -
7420 Church Events	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 4,473</u>	<u>\$ 42,520</u>

Grace Presbyterian Church

June 2023 Cash Flows Report

	Actual June	Budget
Total Cash Expenditures	\$ 88,933.36	\$ 125,720.50
Cash Inflows		
Offerings	\$ 31,820.39	\$ 32,083.33
Canada Helps	\$ 7,471.39	\$ 5,416.67
Other Revenues	\$ -	\$ 1,333.33
Interest	\$ 6,482.41	\$ 8,000.00
Facilities Rentals	\$ 2,525.00	\$ 4,583.33
Parking Rentals	\$ 4,130.52	\$ 4,416.67
Total Cash Inflows	\$ 52,429.71	\$ 55,833.33
Surplus (Shortfall)	-\$36,503.65	-\$69,887.17
Covered from Savings/GIC's	-\$36,503.65	-\$69,887.17
(Drawdown of Deferred Contributions)		

Acct	Description	Current Balance	Previous Balance	Difference	J/E	Deferred Account	Description
7000	Compensation: Nursery	\$ 263.01	\$ -	\$ 263.01		3023	Children & Youth
7000	Compensation: Youth	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Summer SS	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: C&Y Minister	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: ProTEM - WA	\$ 1,884.80	\$ -	\$ 1,884.80		3022	Ministerial
7000	Compensation: E&S Minister	\$ 7,201.29	\$ -	\$ 7,201.29		3011	Discipleship
7206	Supplies: Church School	\$ -	\$ -	\$ -		3023	Children & Youth
7223	Food & Beverage: Fellowship	\$ 3,409.99	\$ -	\$ 3,409.99		3011	Discipleship
7200	Operations	\$ 20,600.00	\$ -	\$ 20,600.00		3004	Operations
7010	Pastoral Assistance	\$ 1,216.00	\$ -	\$ 1,216.00		3021	Pastoral Assistance
7207	Repairs & Maintenance	\$ 1,890.36	\$ -	\$ 1,890.36		3003	Capital
7214	Furniture & Equipment	\$ -	\$ -	\$ -		3003	Capital
7412	Other Initiatives (Cake Bake)	\$ -	\$ -	\$ -		3015	Cake Bake - Donations
7300	Capital Projects	\$ -	\$ -	\$ -		3003	Capital
7401	ELL	\$ -	\$ -	\$ -		3012	Community Outreach
7411	Preaching Grace	\$ -	\$ -	\$ -		3013	Preaching Grace
		<u>\$ 36,465.45</u>	<u>\$ -</u>	<u>\$ 36,465.45</u>			

Journal Entry

	DR	CR
3004 Operations	\$ 20,600.00	
3011 Discipleship	\$ 10,611.28	
3012 Community Outreach	\$ -	
3022 Ministerial	\$ 1,884.80	
3021 Pastoral Assistance	\$ 1,216.00	
3003 Capital	\$ 1,890.36	
3013 Preaching Grace	\$ -	
3015 Cake Bake - Donations	\$ -	
3023 Children & Youth	\$ 263.01	
6800 Recognition of Deferred Contributions		\$36,465.45
	<u>\$ 36,465.45</u>	<u>\$36,465.45</u>