

Grace Presbyterian Church
Comments on May 31, 2023 Financial Results

Positive trends continue in May. The operating deficit for May is \$92,000 less than budget and \$10,000 less than the same period last year. While revenues are approximately \$15,000 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 \$146,000 less than budget and \$25,000 less than the same period in 2022.

Specific Variances:

Revenues

- Tax-receiptable offerings - \$17,000 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.

Expenditures

- Minister Resources – Compensation costs lower than budgeted. Budget included costs for a lead minister.
- Facilities
 - Utilities - \$8,000 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 - \$27,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$13,000 less than budget. No office manager and staff complement at 1.2 FTE instead of 1.6 FTE as per budget.

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

	YTD May 31, 2023 \$	YTD May 31, 2023 Budget \$	YTD May 31, 2022 \$
Receipts			
Operating Revenues			
Offerings	189,710	214,017	230,445
Programs	1,725	20,950	2,605
Rentals	25,608	45,000	21,894
Other	578	8,000	460
	<u>217,621</u>	<u>287,967</u>	<u>255,404</u>
Investment Revenue	31,609	15,000	9,092
Realized Investment Gain (Loss)	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	249,230	302,967	264,496
Operational Disbursements			
PCC Commitments	66,404	66,486	47,551
Pastoral Assistance	4,535	10,333	7,267
Minister Resources	97,117	145,566	111,406
Spiritual Growth	61,421	70,823	55,474
Engagement & Service	4,073	35,483	1,600
Pastoral Care Committee	2,854	3,200	2,970
Preaching Grace (GLI)	12,772	15,000	7,465
Human Resources	243	417	1,102
Governance & Planning	773	1,000	2,389
Finance	-	250	-
Facilities	108,975	139,013	143,609
Administration/Office	182,310	192,997	181,034
Session Ad Hoc Committees	2,073	8,333	6,175
	<u>543,549</u>	<u>688,902</u>	<u>568,040</u>
Total Operational Disbursements	543,549	688,902	568,040
Surplus (Deficit) from Operations	<u>-294,319</u>	<u>-385,935</u>	<u>-303,544</u>
Capital Expenditures	<u>1,273</u>	<u>7,500</u>	<u>7,030</u>
Surplus (Deficit) Including Capital Expenditures	<u>-295,592</u>	<u>-393,435</u>	<u>-310,574</u>
Use of Deferred Contributions	<u>285,864</u>	<u>177,083</u>	<u>33,981</u>
Surplus (Deficit) after Use of Deferred Contributions	<u>-9,728</u>	<u>-216,352</u>	<u>-276,593</u>
Unrealized Investment Gain(Loss)	<u>56,533</u>	<u>5,000</u>	<u>-</u>
Surplus (Deficit)	<u><u>46,805</u></u>	<u><u>-211,352</u></u>	<u><u>-276,593</u></u>

Grace Presbyterian Church
Statement of Financial Position
May 31, 2023

	May 31, 2023 \$	May 31, 2022 \$	December 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents - Restricted	\$ 192,973	\$ 212,433	\$ 807,176
Accounts Receivable	\$ 21,525	\$ 10,198	\$ 24,940
Prepaid Expenses	\$ 13,824	\$ 10,584	\$ -
Restricted Short Term Investments	<u>\$ 1,757,387</u>	<u>\$ 1,694,343</u>	<u>\$ 1,377,539</u>
	<u>\$ 1,985,708</u>	<u>\$ 1,927,558</u>	<u>\$ 2,209,655</u>
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,391,715	\$ 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>\$ 3,529,031</u>	<u>\$ 3,692,511</u>	<u>\$ 3,472,498</u>
Total Assets	<u>\$ 5,514,740</u>	<u>\$ 5,620,069</u>	<u>\$ 5,682,153</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 1,329	\$ 42,651	\$ 7,831
Deferred Restricted Contributions	<u>\$ 3,462,675</u>	<u>\$ 3,703,934</u>	<u>\$ 3,671,359</u>
	<u>\$ 3,464,004</u>	<u>\$ 3,746,585</u>	<u>\$ 3,679,190</u>
Net Assets			
Net Assets	<u>\$ 2,050,736</u>	<u>\$ 1,873,484</u>	<u>\$ 2,002,963</u>
Liabilities and Net Assets	<u>\$ 5,514,740</u>	<u>\$ 5,620,069</u>	<u>\$ 5,682,153</u>