

Grace Presbyterian Church
Comments on August 31, 2023 Financial Results

Positive trends continue in August. The operating deficit for August is \$168,000 less than budget and \$54,000 less than the same period last year. While revenues are approximately \$22,000 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 \$226,000 less than budget and \$54,000 less than the same period in 2022.

Specific Variances:

Revenues

- Tax-receiptable offerings - \$6,000 greater than 2022; PAR contributions \$4,000 more than the same period in 2022.
- Interest Revenue - \$31,000 greater than budget; \$32,000 greater than 2022. Change due largely to higher interest rates for GIC's and Savings account in 2023. The unrealized gain on the PCC Portfolio Investment at the end of June was \$84,998 versus an unrealized loss of \$256,816 at the end of June 2022.

Expenditures

- Minister Resources – Compensation costs are \$87,000 lower than budgeted. Budget included costs for a lead minister.
- Facilities
 - Insurance – Budget reflects the cost outflow to pay the premium (January). The cost is allocated evenly to each month.
 - Compensation - \$48,000 less than budget. No facilities supervisor at this time.
- Office
 - Compensation - \$20,000 less than budget. No office manager and staff complement at 1.2 FTE instead of 1.6 FTE as per budget.

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

	YTD August 31, 2023 \$	YTD August 31, 2023 Budget \$	YTD August 31, 2022 \$
Receipts			
Operating Revenues			
Offerings	286,252	324,867	342,277
Programs	3,672	21,100	3,941
Rentals	46,058	72,000	42,684
Other	578	8,000	460
	336,560	425,967	389,362
Investment Revenue	57,207	26,500	25,661
Realized Investment Gain (Loss)	-	-	-
	57,207	26,500	25,661
Total Receipts	393,766	452,467	415,024
Operational Disbursements			
PCC Commitments	104,246	104,378	75,998
Pastoral Assistance	10,289	16,533	8,149
Minister Resources	139,216	226,601	174,796
Spiritual Growth	91,535	107,456	92,074
Engagement & Service	7,803	65,543	3,372
Pastoral Care Committee	3,358	5,450	3,249
Preaching Grace (GLI)	19,550	15,000	11,404
Human Resources	489	667	1,227
Governance & Planning	2,641	3,300	2,389
Finance	-	500	-
Facilities	169,303	208,749	225,398
Administration/Office	291,604	307,295	289,970
Session Ad Hoc Committees	5,475	10,000	11,012
	845,509	1,071,472	899,037
Surplus (Deficit) from Operations	-451,742	-619,006	-484,013
Capital Expenditures	15,169	13,000	21,639
Surplus (Deficit) Including Capital Expenditures	-466,911	-632,006	-505,652
Use of Deferred Contributions	516,180	283,333	54,183
Surplus (Deficit) after Use of Deferred Contributions	49,269	-348,672	-451,469
Unrealized Investment Gain(Loss)	84,998	10,000	-256,816
	84,998	10,000	-256,816
Surplus (Deficit)	134,267	-338,672	-708,286

Grace Presbyterian Church
Statement of Financial Position
August 31, 2023

	August 31, 2023 \$	August 31, 2022 \$	December 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents - Restricted	\$ 83,814	\$ 70,059	\$ 807,176
Accounts Receivable	\$ 18,538	\$ 16,832	\$ 24,940
Prepaid Expenses	\$ 7,900	\$ 5,292	\$ -
Restricted Short Term Investments	<u>\$ 1,777,206</u>	<u>\$ 1,654,767</u>	<u>\$ 1,377,539</u>
	\$ 1,887,458	\$ 1,746,950	\$ 2,209,655
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,425,423	\$ 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>
	\$ 3,562,739	\$ 3,440,134	\$ 3,472,498
Total Assets	<u>\$ 5,450,197</u>	<u>\$ 5,187,084</u>	<u>\$ 5,682,153</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 9,695	\$ 44,233	\$ 7,831
Deferred Restricted Contributions	<u>\$ 3,304,183</u>	<u>\$ 3,702,060</u>	<u>\$ 3,671,359</u>
	\$ 3,313,878	\$ 3,746,293	\$ 3,679,190
Net Assets			
Net Assets	<u>\$ 2,136,319</u>	<u>\$ 1,440,791</u>	<u>\$ 2,002,963</u>
Liabilities and Net Assets	<u>\$ 5,450,197</u>	<u>\$ 5,187,084</u>	<u>\$ 5,682,153</u>

**Grace Presbyterian Church
August 2023
Facilities**

	August 31, 2023 YTD	Budget August 31, 2023 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 52,723	\$ 79,600
7104 Telephone Allowance	\$ -	\$ 600
7105 Employers Share CPP	\$ 2,463	\$ 3,773
7106 Employers Share EI	\$ 1,203	\$ 1,773
7107 Health & Dental Benefits	\$ -	\$ 3,619
7108 Continuing Education	\$ -	\$ 1,000
	<u>\$ 56,389</u>	<u>\$ 90,365</u>
 7200 Operations		
7201 Utilities	\$ 42,559	\$ 42,500
7202 Telecommunications	\$ 128	\$ -
7204 Insurance	\$ 15,799	\$ 22,500
7206 Supplies	\$ 2,130	\$ -
7207 Repairs & Maintenance	\$ 21,131	\$ 23,333
7208 Safety & Security	\$ 3,946	\$ 2,667
7210 Transportation & Travel	\$ -	\$ 133
7212 Workers Compensation	\$ 7,370	\$ 5,250
7214 Furniture & Equipment - Not Capitalized	\$ 1,635	\$ 6,500
7215 Training	\$ 279	\$ -
7218 Waste Management & Cleaning	\$ 13,379	\$ 10,000
7219 Garden & Landscaping	\$ 401	\$ 500
7220 Parking Lot Maintenance	\$ 4,156	\$ 5,000
724X Committee Discretionary	\$ -	\$ -
	<u>\$ 112,914</u>	<u>\$ 118,383</u>
 Total Facilities	 <u><u>\$ 169,303</u></u>	 <u><u>\$ 208,749</u></u>

**Grace Presbyterian Church
August 2023
Office/Admin**

	August 31, 2023 YTD	Budget August 31, 2023 TYD
7100 Compensation		
7101 Salary/Stipend	\$ 201,681	\$ 217,277
7104 Telephone Allowance	\$ 600	\$ 600
7105 Employers Share CPP	\$ 7,720	\$ 8,270
7106 Employers Share EI	\$ 4,371	\$ 3,897
7107 Health & Dental Benefits	\$ 18,443	\$ 18,094
7108 Continuing Education	\$ -	\$ 4,000
	<u>\$ 232,814</u>	<u>\$ 252,137</u>
 7200 Operations		
7202 Telecommunications	\$ 10,167	\$ 10,600
7203 Computer Software & Maintenance	\$ 16,807	\$ 13,333
7205 Photocopier	\$ 7,781	\$ 7,491
7206 Supplies	\$ 4,129	\$ 3,400
7209 Postage & Courier	\$ 2,460	\$ 3,000
7211 Communication	\$ 5,674	\$ 6,000
7215 Training	\$ 4,353	\$ 1,000
7216 Consultants	\$ -	\$ 3,333
7221 Banking Fees	\$ 3,436	\$ 4,667
7223 Food & Beverage Supplies	\$ 3,984	\$ 2,333
724X Committee Discretionary	\$ -	\$ -
	<u>\$ 58,790</u>	<u>\$ 55,157</u>
 Total Office	<u><u>\$ 291,604</u></u>	<u><u>\$ 307,295</u></u>

**Grace Presbyterian Church
August 2023
Minister Resources**

	August 31, 2023 YTD	Budget July 31, 2023 YTD
7100		
7100 Compensation Lead Minister		
7101 Stipend	\$ -	\$ 53,333
7102 Housing Allowance	\$ -	\$ 9,667
7103 Utilities	\$ -	\$ 4,333
7105 Employers Share CPP	\$ -	\$ 2,333
7106 Employers Share EI	\$ -	\$ 893
7107 Health & Dental Benefits	\$ -	\$ 3,619
7108 Continuing Education	\$ -	\$ -
7110 Moving Costs	<u>\$ -</u>	<u>\$ -</u>
7100 Total Compensation	<u>\$ -</u>	<u>\$ 74,179</u>
7100 Compensation E&S Minister		
7101 Stipend	\$ 36,097	\$ 39,880
7102 Housing Allowance	\$ 9,587	\$ 9,587
7103 Utilities	\$ 4,916	\$ 4,333
7105 Employers Share CPP	\$ 2,009	\$ 2,333
7106 Employers Share EI	\$ 1,155	\$ 893
7107 Health & Dental Benefits	\$ 3,689	\$ 3,619
7108 Continuing Education	<u>\$ -</u>	<u>\$ -</u>
7100 Total Compensation	<u>\$ 57,452</u>	<u>\$ 60,645</u>
7100 Compensation C&Y Minister		
7101 Stipend	\$ 10,367	\$ 21,883
7102 Housing Allowance	\$ 4,688	\$ 7,500
7103 Utilities	\$ 1,779	\$ 2,133
7105 Employers Share CPP	\$ 530	\$ 2,333
7106 Employers Share EI	\$ 384	\$ 893
7107 Health & Dental Benefits	\$ 3,689	\$ 3,619
7108 Continuing Education	<u>\$ -</u>	<u>\$ -</u>
7100 Total Compensation	<u>\$ 21,437</u>	<u>\$ 38,362</u>
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	\$ 3,689	\$ 3,620
7108 Continuing Education	<u>\$ 1,250</u>	<u>\$ 750</u>
7100 Total Compensation	<u>\$ 34,176</u>	<u>\$ 40,235</u>
7100 Compensation Pro Tem 1 - Wendy		
7101 Stipend	\$ 16,021	\$ -
7102 Housing Allowance	\$ -	\$ -
7103 Utilities	\$ -	\$ -
7105 Employers Share CPP	\$ 910	\$ -
7106 Employers Share EI	\$ 366	\$ -
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	<u>\$ -</u>	<u>\$ -</u>
7100 Total Compensation	<u>\$ 17,296</u>	<u>\$ -</u>
7100 Total All Compensation	<u>\$130,362</u>	<u>\$213,421</u>
7200 Operations		
7216 Consultants	\$ -	\$ 6,000
7217 Honoraria	\$ 8,854	\$ 2,200
724X Committee Discretionary	<u>\$ -</u>	<u>\$ 4,980</u>
	<u>\$ 8,854</u>	<u>\$ 13,180</u>
Total MRP Expenses	<u><u>\$139,216</u></u>	<u><u>\$226,601</u></u>

Grace Presbyterian Church
August 2023
Spiritual Growth

	August 31, 2023 YTD	Budget August 31, 2023 YTD
7100 Compensation		
Nursery		
7101 Salary	\$ 1,825	\$ 1,600
7105 Employers Share CPP	\$ 1	\$ -
7106 Employers Share EI	\$ 42	\$ 40
	<u>\$ 1,868</u>	<u>\$ 1,640</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	\$ 2,183	\$ 2,400
7105 Employers Share CPP	\$ 42	\$ 40
7106 Employers Share EI	\$ 29	\$ 45
	<u>\$ 2,254</u>	<u>\$ 2,485</u>
 Choir Director		
7101 Salary	\$ 30,470	\$ 32,533
7105 Employers Share CPP	\$ 1,675	\$ 1,723
7106 Employers Share EI	\$ 695	\$ 720
7107 Health & Dental Benefits	\$ 3,689	\$ 3,619
7108 Continuing Education	\$ -	\$ 600
	<u>\$ 36,529</u>	<u>\$ 39,195</u>
 7100 Total Compensation	 \$ 46,931	 \$ 48,410
 7200 Operations		
7206 Supplies - Worship	\$ 917	\$ 1,715
7206 Supplies - Music/Equipment	\$ 2,422	\$ 9,407
7206 Supplies - Church School	\$ 1,784	\$ 2,890
7213 Flowers	\$ 102	\$ -
7217 Honoraria - Guest Musicians	\$ 5,735	\$ 5,700
7217 Honoraria - Choir Section Leads	\$ 6,000	\$ 6,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ -	\$ -
7227 Communications	\$ 481	\$ 3,500
7230 Livestreaming	\$ 26,548	\$ 24,000
724X Committee Discretionary	\$ -	\$ 3,333
7400 Programs		
7420 Church Events	\$ 615	\$ 2,500
	<u>\$ 44,604</u>	<u>\$ 59,045</u>
 Total SG	 <u>\$ 91,535</u>	 <u>\$ 107,456</u>

Grace Presbyterian Church
August 2023
Engagement and Service

	August 31, 2023 YTD	Budget August 31, 2023 TYD
7200 Operations		
7206 Supplies	\$ 4,391	\$ -
7211 Communications	\$ 682	\$ -
7215 Training	\$ 25	\$ -
7223 Food & Beverage Supplies	\$ 410	\$ -
724X Committee Discretionary	\$ -	\$ 3,333
7400 Programs		
7401 Outreach	\$ 1,845	\$ 57,710
7410 Grace Initiatives	\$ -	\$ -
7412 Other	\$ 450	\$ -
7420 Church Events	<u>\$ -</u>	<u>\$ 4,500</u>
	<u>\$ 7,803</u>	<u>\$ 65,543</u>

Grace Presbyterian Church
August 2023
Human Resources

	August 31, 2023 YTD	Budget August 31, 2023 TYD
7200 Operations		
7208 Safety & Security	\$ 232	\$ -
7216 Consultants	\$ -	\$ 667
7223 Food & Beverage	\$ 256	\$ -
724X Committee Discretionary	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 489</u>	<u>\$ 667</u>

Grace Presbyterian Church
August 2023
Governance and Planning

	August 31, 2023 YTD	Budget August 31, 2023 TYD
7200 Operations		
7215 Training		\$ 2,300
7223 Food & Beverage Supplies	<u>\$ 2,641</u>	<u>\$ 1,000</u>
	<u><u>\$ 2,641</u></u>	<u><u>\$ 3,300</u></u>

**Grace Presbyterian Church
 August 2023
 Pastoral Care Committee**

	August 31, 2023 YTD	Budget August 31, 2023 YTD
7200 Operations		
7206 Supplies	414	250
7211 Communication	-	250
7213 Flowers	2,555	1,450
7215 Training	-	600
7223 Food & Beverage Supplies	389	700
724X Committee Discretionary	-	1,100
7400 Programs		
7401 Outreach	-	1,100
	3,358	5,450
	3,358	5,450

**Grace Presbyterian Church
August 2023
Preaching Grace**

	August 31, 2023 YTD	Budget August 31, 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	\$ 2,795	\$ 2,500
7411 Preaching Grace: Advertising & Print	\$ 1,719	\$ 2,900
7411 PG: Hospitality (Food)	\$ 3,049	\$ 2,000
7411 PG: Gifts	\$ 56	\$ 100
7411 Other	<u>\$ 4,981</u>	<u>\$ 500</u>
	<u>\$ 19,550</u>	<u>\$ 15,000</u>

Grace Presbyterian Church July 2023 Cash Flows Report

	Actual July	Budget
Total Cash Expenditures	\$ 110,705.33	\$ 131,163.84
Cash Inflows		
Offerings	\$ 24,275.51	\$ 30,083.33
Canada Helps	\$ 3,075.24	\$ 5,416.67
Other Revenues	\$ 583.33	\$ 583.33
Interest	\$ 6,988.02	\$ 1,750.00
Facilities Rentals	\$ 800.00	\$ 4,583.33
Parking Rentals	\$ 5,811.57	\$ 4,416.67
Total Cash Inflows	\$ 41,533.67	\$ 46,833.33
Surplus (Shortfall)	-\$69,171.66	-\$84,330.51
Covered from Savings/GIC's (Drawdown of Deferred Contributions)	-\$69,171.66	-\$84,330.51

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	\$ 1,577.14	\$ -	\$ 1,577.14		3023	Children & Youth
7000	Compensation: C&Y Minister	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: ProTEM - WA	\$ 7,632.48	\$ -	\$ 7,632.48		3022	Ministerial
7000	Compensation: E&S Minister	\$ 4,483.90	\$ -	\$ 4,483.90		3011	Discipleship
7206	Supplies: Church School	\$ 614.35	\$ -	\$ 614.35		3023	Children & Youth
7223	Food & Beverage: Fellowship	\$ 932.70	\$ -	\$ 932.70		3011	Discipleship
7200	Operations	\$ 69,000.00	\$ -	\$ 69,000.00		3004	Operations
7010	Pastoral Assistance	\$ 694.00	\$ -	\$ 694.00		3021	Pastoral Assistance
7207	Repairs & Maintenance	\$ 4,725.09	\$ -	\$ 4,725.09		3003	Capital
7214	Furniture & Equipment	\$ 153.74	\$ -	\$ 153.74		3003	Capital
7412	Other Initiatives (Cake Bake)	\$ 661.13	\$ -	\$ 661.13		3015	Cake Bake - Donations
7300	Capital Projects	\$ 4,391.10	\$ -	\$ 4,391.10		3003	Capital
7401	ELL	\$ 1,845.00	\$ -	\$ 1,845.00		3012	Community Outreach
7411	Preaching Grace	\$ -	\$ -	\$ -		3013	Preaching Grace
		\$ 96,973.64	\$ -	\$ 96,973.64			

Journal Entry

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3004	Operations	\$ 69,000.00	
3011	Discipleship	\$ 5,416.60	
3012	Community Outreach	\$ 1,845.00	
3022	Ministerial	\$ 7,632.48	
3021	Pastoral Assistance	\$ 694.00	
3003	Capital	\$ 9,269.93	
3013	Preaching Grace	\$ -	
3015	Cake Bake - Donations	\$ 661.13	
3023	Children & Youth	\$ 2,454.50	
6800	Recognition of Deferred Contributions		\$ 96,973.64
		\$ 96,973.64	\$ 96,973.64

