

Comments on December 2023 Financials

Overall results for 2023 are positive. There has been an increase in overall revenues compared to 2022 and expenditures have decreased from 2022. Expenditures are also \$300,000 less than budget.

Some highlights of the results are:

- Rental revenues have increased 32% over last year, and investment revenues have increased 66%. These increases are due to increased activity and outside functions as well as an increase in interest rates.
- As the markets have begun to recover from the downturn of several years ago, the value of our PCC Portfolio investment has recovered part of its value.
- The Grace Legacy Fund was established and funded by a generous bequest. The fund is held and managed by the Calgary Foundation.
- The net change in the deferred restricted contributions is an increase of \$66,515. While deferred contributions were used as per the direction of donors, they were also replenished.

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

	YTD December 31, 2023 \$	YTD December 31, 2023 Budget \$	YTD December 31, 2022 \$
Receipts			
Operating Revenues			
Offerings	579,701	749,400	686,122
Programs	15,946	42,000	6,498
Rentals	95,980	108,000	72,572
Other	578	33,000	4,161
	<u>692,204</u>	<u>932,400</u>	<u>769,353</u>
Investment Revenue	122,381	46,000	73,707
Realized Investment Gain (Loss)	-	-	-35,487
	<u>814,586</u>	<u>978,400</u>	<u>807,573</u>
Total Receipts			
Operational Disbursements			
PCC Commitments	151,369	151,567	153,927
Pastoral Assistance	17,065	24,800	15,210
Minister Resources	220,937	333,410	246,288
Spiritual Growth	150,247	165,875	148,308
Engagement & Service	42,042	145,790	21,190
Pastoral Care Committee	7,005	11,500	5,981
Preaching Grace (GLI)	19,706	17,700	11,404
Human Resources	935	3,500	2,765
Governance & Planning	2,765	3,500	4,306
Finance	-	1,000	-
Facilities	260,128	301,645	313,800
Administration/Office	440,063	457,190	442,928
Session Ad Hoc Committees	10,922	10,000	18,982
	<u>1,323,185</u>	<u>1,627,477</u>	<u>1,385,089</u>
Total Operational Disbursements	1,323,185	1,627,477	1,385,089
Surplus (Deficit) from Operations	-508,599	-649,077	-577,516
Capital Expenditures	58,515	50,000	27,304
Surplus (Deficit) Including Capital Expenditures	-567,114	-699,077	-604,820
Use of Deferred Contributions	446,692	425,000	605,257
Surplus (Deficit) after Use of Deferred Contributions	-120,422	-274,077	437
Unrealized Investment Gain(Loss)	120,546	20,000	-213,556
Surplus (Deficit)	125	-254,077	-213,119

Grace Presbyterian Church
Statement of Financial Position
December 31, 2023

	December 31, 2023 \$	December 31, 2022
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 468,118	\$ 807,176
Accounts Receivable	\$ 42,050	\$ 24,940
Prepaid Expenses	\$ -	\$ -
Restricted Short Term Investments	<u>\$ 1,604,593</u>	<u>\$ 1,377,539</u>
	\$ 2,114,762	\$ 2,209,655
Long Term Investments		
PCC Consolodated Portfolio Investment	\$ 1,495,430	\$ 1,335,182
Grace Legacy Fund	\$ 2,000,000	\$ -
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 5,632,746	\$ 3,472,498
Total Assets	<u>\$ 7,747,508</u>	<u>\$ 5,682,153</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 6,546	\$ 7,831
Deferred Restricted Contributions	<u>\$ 5,737,874</u>	<u>\$ 3,671,359</u>
	\$ 5,744,419	\$ 3,679,190
Net Assets		
Net Assets	<u>\$ 2,003,089</u>	<u>\$ 2,002,963</u>
Liabilities and Net Assets	<u>\$ 7,747,508</u>	<u>\$ 5,682,153</u>

**Deferred Contributions Continuity Schedule
2023**

Account #	Name	Opening Balance Jan 1, 2023	Contributions and Transfers	Withdrawals and Transfers	Ending Balance Dec 31, 2023	GIL Balance	Difference	Comments
3001	Grace House	\$ 7,965.30	\$ -	\$ -	\$ 7,965.30	\$ 7,965.30	\$ -	
3002	Centennial Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3003	Capital - Total	\$ 397,223.30	\$ 97,520.00	\$ 98,474.54	\$ 396,268.76	\$ 396,268.76	\$ -	
	Capital General	\$ 397,223.30	\$ -	\$ 86,939.56	\$ 310,283.74			
	Capital - Stained Glass	\$ -	\$ 91,920.00	\$ 11,534.98	\$ 80,385.02			
	Windows - Sanctuary	\$ -	\$ 5,600.00	\$ -	\$ 5,600.00			
	Capital - Chapel Window	\$ 397,223.30	\$ 97,520.00	\$ 98,474.54	\$ 396,268.76			
3004	Operations	\$ 1,760,599.91	\$ 473,168.73	\$ 330,484.08	\$ 1,903,284.56	\$ 1,903,284.56	\$ -	
3005	Parking Lot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Capital Replacement	\$ -	\$ -	\$ -	\$ -			
3006	Reserve	\$ 201,697.15	\$ 152,758.00	\$ -	\$ 354,455.15	\$ 354,455.15	\$ -	
3007	Grace Legacy Fund	\$ -	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	
3010	Missional/Outreach							Combine 3011 and 3012
3011	Discipleship	\$ 705,685.32	\$ 100.00	\$ 90,204.45	\$ 615,580.87	\$ 615,580.87	\$ -	
3012	Community Outreach	\$ -550.00	\$ 70.00	\$ 1,845.00	\$ -2,325.00	\$ -2,325.00	\$ -	
3013	Preaching Grace	\$ 43,794.23	\$ 21,440.16	\$ 19,078.70	\$ 46,155.69	\$ 46,155.69	\$ -	
3014	Grace Bethany	\$ 1,588.70	\$ 2,362.00	\$ 2,853.12	\$ 1,097.58	\$ 1,097.58	\$ -	
3015	Cake Bake - Donations	\$ 25,000.69	\$ 15,415.00	\$ 8,691.17	\$ 31,724.52	\$ 31,724.52	\$ -	
3016	Cake Bake - Proceeds	\$ -	\$ 13,157.00	\$ -	\$ 13,157.00	\$ 13,157.00	\$ -	
	Ministerial/Congregation							
3020	al Support							
3021	Pastoral Assistance	\$ 201,854.13	\$ 1,120.00	\$ 17,065.00	\$ 185,909.13	\$ 185,909.13	\$ -	
3022	Ministerial Support	\$ 107,924.33	\$ -	\$ 108,096.63	\$ -172.30	\$ -172.30	\$ 0.00	
3023	Children & Youth	\$ 151,073.39	\$ 2,048.66	\$ 35,185.45	\$ 117,936.60	\$ 117,936.60	\$ -	
3024	Music	\$ 22,242.38	\$ -	\$ -	\$ 22,242.38	\$ 22,242.38	\$ -	
	Rose Baltusaitis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3025	Scholarship	\$ 10,476.88	\$ -	\$ -	\$ 10,476.88	\$ 10,476.88	\$ -	
	Women's Fellowship	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3026	Legacy Fund	\$ 12,000.00	\$ -	\$ -	\$ 12,000.00	\$ 12,000.00	\$ -	
3027	ELL	\$ 22,783.58	\$ -	\$ 667.17	\$ 22,116.41	\$ 22,116.41	\$ -	
		\$ 3,671,359.29	\$ 2,779,159.55	\$ 712,645.31	\$ 5,737,873.53	\$ 5,737,873.53		

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

	December 31, 2023 YTD	Budget December 31, 2023 TYD
7100 Compensation		
7101 Salary/Stipend	\$ 307,406	\$ 325,915
7104 Telephone Allowance	\$ 1,800	\$ 900
7105 Employers Share CPP	\$ 8,576	\$ 12,405
7106 Employers Share EI	\$ 5,600	\$ 5,845
7107 Health & Dental Benefits	\$ 24,590	\$ 24,125
7108 Continuing Education	\$ -	\$ 6,000
	\$ 347,971	\$ 375,190
 7200 Operations		
7202 Telecommunications	\$ 15,867	\$ 15,900
7203 Computer Software & Maintenance	\$ 24,082	\$ 20,000
7205 Photocopier	\$ 12,967	\$ 10,500
7206 Supplies	\$ 6,388	\$ 5,100
7209 Postage & Courier	\$ 3,418	\$ 4,500
7210 Transportation & Travel	\$ 1,111	\$ -
7211 Communication	\$ 9,035	\$ 9,000
7213 Flowers	\$ 451	\$ -
7215 Training	\$ 3,452	\$ 1,500
7216 Consultants	\$ -	\$ 5,000
7221 Banking Fees	\$ 6,235	\$ 7,000
7223 Food & Beverage Supplies	\$ 9,085	\$ 3,500
724X Committee Discretionary	\$ -	\$ -
	\$ 92,092	\$ 82,000
 Total Office	\$ 440,063	\$ 457,190

**Grace Presbyterian Church
Facilities
December 2023**

	December 31, 2023 YTD	Budget December 31, 2023 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 81,413	\$ 119,400
7104 Telephone Allowance	\$ -	\$ 900
7105 Employers Share CPP	\$ 3,627	\$ 5,660
7106 Employers Share EI	\$ 1,861	\$ 2,660
7107 Health & Dental Benefits	\$ -	\$ 4,825
7108 Continuing Education	\$ -	\$ 1,500
	<u>\$ 86,901</u>	<u>\$ 134,945</u>
7200 Operations		
7201 Utilities	\$ 58,873	\$ 65,000
7202 Telecommunications	\$ 192	\$ -
7204 Insurance	\$ 23,699	\$ 22,500
7206 Supplies	\$ 5,127	\$ -
7207 Repairs & Maintenance	\$ 39,234	\$ 35,000
7208 Safety & Security	\$ 4,872	\$ 4,000
7210 Transportation & Travel	\$ -	\$ 200
7212 Workers Compensation	\$ 10,790	\$ 7,000
7214 Furniture & Equipment - Not Capitalized	\$ 1,635	\$ 8,000
7215 Training	\$ 279	\$ -
7216 Consultants	\$ 1,322	\$ -
7218 Waste Management & Cleaning	\$ 20,031	\$ 15,000
7219 Garden & Landscaping	\$ 401	\$ 500
7220 Parking Lot Maintenance	\$ 6,684	\$ 9,500
724X Committee Discretionary	\$ 87	\$ -
	<u>\$ 173,227</u>	<u>\$ 166,700</u>
 Total Facilities	 <u><u>\$ 260,128</u></u>	 <u><u>\$ 301,645</u></u>

**Grace Presbyterian Church
Spiritual Growth
December 2023**

	December 31 2023 YTD	Budget December 31, 2023 YTD
7100 Compensation		
Nursery		
7101 Salary	\$ 2,697	\$ 2,400
7105 Employers Share CPP	\$ 2	\$ -
7106 Employers Share EI	\$ 62	\$ 60
	<u>\$ 2,761</u>	<u>\$ 2,460</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	\$ 51,396	\$ 48,800
7105 Employers Share CPP	\$ 2,838	\$ 2,585
7106 Employers Share EI	\$ 1,168	\$ 1,080
7107 Health & Dental Benefits	\$ 4,918	\$ 4,825
7108 Continuing Education	\$ -	\$ 900
	<u>\$ 60,321</u>	<u>\$ 58,190</u>
7100 Total Compensation	\$ 71,615	\$ 68,225
7200 Operations		
7206 Supplies - Worship	\$ 2,671	\$ 3,500
7206 Supplies - Music/Equipment	\$ 8,888	\$ 12,000
7206 Supplies - Church School	\$ 3,243	\$ 4,650
7213 Flowers	\$ 102	\$ -
7217 Honoraria - Guest Musicians	\$ 11,648	\$ 14,500
7217 Honoraria - Choir Section Leads	\$ 10,000	\$ 6,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ -	\$ 4,000
7227 Communications	\$ 645	\$ 7,000
7230 Livestreaming	\$ 39,053	\$ 36,000
724X Committee Discretionary	\$ -	\$ 5,000
7400 Programs		
7420 Church Events	\$ 2,382	\$ 5,000
	<u>\$ 78,632</u>	<u>\$ 97,650</u>
Total SG	<u>\$ 150,247</u>	<u>\$ 165,875</u>

**Grace Presbyterian Church
Engagement and Service
December 2023**

	December 31, 2023 YTD	Budget December 31, 2023 TYD
7200 Operations		
7206 Supplies	\$ 5,741	\$ -
7211 Communications	\$ 1,129	\$ -
7215 Training	\$ 25	\$ -
7223 Food & Beverage Supplies	\$ 410	\$ -
724X Committee Discretionary	\$ -	\$ 5,000
7400 Programs		
7401 Outreach	\$ 3,770	\$ 131,790
7410 Grace Initiatives (Cake Bake)	\$ 8,691	\$ -
7412 Gambella Trip	\$ 20,836	\$ -
7412 Other	\$ 450	\$ -
7420 Church Events	\$ -	\$ 9,000
	<u>\$ 41,052</u>	<u>\$ 145,790</u>

**Grace Presbyterian Church
Minister Resources
December 2023**

		December 31, 2023 YTD	Budget December 31 2023 YTD
7100			
7100	Compensation Lead Minister		
	7101 Stipend	\$ -	\$ 80,000
	7102 Housing Allowance	\$ -	\$ 14,500
	7103 Utilities	\$ -	\$ 6,500
	7105 Employers Share CPP	\$ -	\$ 3,500
	7106 Employers Share EI	\$ -	\$ 1,340
	7107 Health & Dental Benefits	\$ -	\$ 4,825
	7108 Continuing Education	\$ -	\$ -
	7110 Moving Costs	\$ -	\$ 15,000
	7100 Total Compensation	\$ -	\$ 125,665
7100	Compensation E&S Minister		
	7101 Stipend	\$ 46,088	\$ 59,820
	7102 Housing Allowance	\$ 14,380	\$ 14,380
	7103 Utilities	\$ 7,357	\$ 6,500
	7105 Employers Share CPP	\$ 2,528	\$ 3,500
	7106 Employers Share EI	\$ 1,403	\$ 1,340
	7107 Health & Dental Benefits	\$ 4,918	\$ 4,825
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 76,675	\$ 90,365
7100	Compensation C&Y Minister		
	7101 Stipend	\$ 10,367	\$ 36,030
	7102 Housing Allowance	\$ 4,688	\$ 11,250
	7103 Utilities	\$ 1,779	\$ 3,200
	7105 Employers Share CPP	\$ 530	\$ 3,500
	7106 Employers Share EI	\$ 384	\$ 1,340
	7107 Health & Dental Benefits	\$ 4,508	\$ 4,825
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 22,256	\$ 60,145
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	\$ 4,508	\$ 3,620
	7108 Continuing Education	\$ 1,250	\$ 750
	7100 Total Compensation	\$ 34,996	\$ 40,235
7100	Compensation Pro Tem 1 - Wendy		
	7101 Stipend	\$ 44,393	\$ -
	7102 Housing Allowance	\$ -	\$ -
	7103 Utilities	\$ -	\$ -
	7105 Employers Share CPP	\$ 2,523	\$ -
	7106 Employers Share EI	\$ 1,011	\$ -
	7107 Health & Dental Benefits	\$ -	\$ -
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 47,926	\$ -
7100	Compensation Pro Tem 2 - Geoffrey		
	7101 Stipend	\$ 25,548	\$ -
	7102 Housing Allowance	\$ -	\$ -
	7103 Utilities	\$ -	\$ -
	7105 Employers Share CPP	\$ 1,445	\$ -
	7106 Employers Share EI	\$ 581	\$ -
	7107 Health & Dental Benefits	\$ -	\$ -
	7108 Continuing Education	\$ -	\$ -
	7100 Total Compensation	\$ 27,573	\$ -
	7100 Total Compensation	\$ 209,426	\$ 316,410
7200	Operations		
	7216 Consultants	\$ -	\$ 10,000
	7217 Honoraria	\$ 11,511	\$ 2,000
	724X Committee Discretionary	\$ -	\$ 5,000
		\$ 11,511	\$ 17,000
Total MRP Expenses		\$ 220,937	\$ 333,410

**Grace Presbyterian Church
Human Resources
December 2023**

	December 31, 2023 YTD	Budget December 31, 2023 TYD
7200 Operations		
7208 Safety & Security	\$ 406	\$ -
7216 Consultants	\$ -	\$ 1,000
7223 Food & Beverage	\$ 529	\$ -
724X Committee Discretionary	\$ -	\$ 2,500
	\$ 935	\$ 3,500
	\$ 935	\$ 3,500

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

	December 31, 2023 YTD	Budget December 31, 2023 YTD
7200 Operations		
7206 Supplies	1,743	500
7211 Communication	-	500
7213 Flowers	3,884	2,900
7215 Training	-	1,200
7223 Food & Beverage Supplies	1,377	2,000
724X Committee Discretionary	-	2,200
7400 Programs		
7401 Outreach	-	2,200
	7,005	11,500
	7,005	11,500

**Grace Presbyterian Church
Governance
December 2023**

	December 31, 2023 YTD	Budget December 31, 2023 TYD
7200 Operations		
7215 Training		\$ 2,500
7223 Food & Beverage Supplies	\$ 2,765	\$ 1,000
	<u> .</u>	
	<u><u>\$ 2,765</u></u>	<u><u>\$ 3,500</u></u>

**Grace Presbyterian Church
Preaching Grace
December 2023**

	December 31, 2023 YTD	Budget December 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	\$ 4,000
7411 PG: Hospitality (Food)	\$ 3,180	\$ 4,000
7411 PG: Gifts	\$ 56	\$ 100
7411 Other	\$ 5,006	\$ 100
	<u>\$ 19,706</u>	<u>\$ 17,700</u>