

Comments on April 30, 2024 Financials

Total Receipts: - 3.2% overall increase from 2023.

- Rental Revenues are up 72.3% over 2023
- Investment Revenues are up 52.3% over 2023. The 2024 Investment revenues do not include PCC Portfolio Investment income and any realized and/or unrealized gain or loss for the first quarter of 2024. This information is currently not available.

Operational Costs - \$80,000 less than budget (13.4% lower).

- Leadership Development includes Preaching Grace. The variance to budget is largely the result of the costs associated with providing livestreaming and audio-visual services during the program. Not all of these costs were included in the budget. The variance from 2023 is purely timing – Preaching Grace in 2023 was in May.
- Insurance – The budget reflects the payment of the insurance premium in January. The actual insurance costs in the accounting records are allocated equally to each month.
- Session Ad Hoc Committees and line item costs in Minister Resources are higher than budget. The costs relate to lawyer fees for immigration and travel and education costs associated with the lead minister search.

Grace Presbyterian Church
April 30, 2024
Statement of Receipts and Disbursements

	YTD April 30, 2024 \$	YTD April 30, 2024 Budget \$	YTD April 30, 2023 \$
Receipts			
Operating Revenues			
Offerings	133,563	169,600	155,275
Programs	3,400	22,450	1,405
Rentals	32,083	41,332	18,618
Other	115	-	578
	<u>169,160</u>	<u>233,382</u>	<u>175,876</u>
Investment Revenue	38,315	18,582	25,151
Realized Investment Gain (Loss)	-	-	-
	<u>38,315</u>	<u>18,582</u>	<u>25,151</u>
Total Receipts	207,475	251,964	201,027
Operational Disbursements			
PCC Commitments	44,191	44,191	47,123
Pastoral Assistance	4,176	8,000	3,441
Minister Resources	89,573	106,401	79,097
Spiritual Growth	51,215	72,442	50,906
Engagement & Service	3,925	18,650	3,705
Pastoral Care & Connection	1,833	7,050	2,787
Leadership Development	21,961	20,100	5,251
Human Resources	43	1,317	243
Governance	88	-	225
Financial Management	-	10,000	-
Land & Facilities	109,680	114,178	88,332
Administration/Office	179,542	183,135	146,876
Stewardship	-	3,333	-
Session Ad Hoc Committees	10,082	7,500	1,858
	<u>516,310</u>	<u>596,297</u>	<u>429,845</u>
Total Operational Disbursements	516,310	596,297	429,845
Surplus (Deficit) from Operations	-308,834	-344,333	-228,819
Capital Expenditures	27,698	131,600	1,273
Surplus (Deficit) Including Capital Expenditures	-336,533	-475,933	-230,092
Use of Deferred Contributions	335,844	274,768	223,849
Surplus (Deficit) after Use of Deferred Contributions	-689	-201,165	-6,243
Unrealized Investment Gain(Loss)	-	10,000	56,533
	<u>-</u>	<u>10,000</u>	<u>56,533</u>
Surplus (Deficit)	-689	-191,165	50,290

Grace Presbyterian Church
Statement of Financial Position
April 30, 2024

	April 30, 2024 \$	April 30, 2023 \$	December 31, 2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 189,016	\$ 260,191	\$ 468,118
Accounts Receivable	\$ 29,687	\$ 20,603	\$ 42,050
Prepaid Expenses	\$ 15,925	\$ 15,799	\$ -
Restricted Short Term Investments	<u>\$ 1,641,376</u>	<u>\$ 1,751,198</u>	<u>\$ 1,604,593</u>
	\$ 1,876,005	\$ 2,047,792	\$ 2,114,761
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,495,430	\$ 1,391,715	\$ 1,495,430
Grace Legacy Fund	\$ 2,098,866	\$ -	\$ 2,000,000
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 5,731,612	\$ 3,529,031	\$ 5,632,746
Total Assets	<u>\$ 7,607,617</u>	<u>\$ 5,576,823</u>	<u>\$ 7,747,507</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 507	\$ 733	\$ 6,546
Deferred Restricted Contributions	<u>\$ 5,599,709</u>	<u>\$ 3,522,837</u>	<u>\$ 5,737,874</u>
	\$ 5,600,216	\$ 3,523,570	\$ 5,744,419
Net Assets			
Net Assets	<u>\$ 2,007,401</u>	<u>\$ 2,053,254</u>	<u>\$ 2,003,089</u>
Liabilities and Net Assets	<u>\$ 7,607,617</u>	<u>\$ 5,576,823</u>	<u>\$ 7,747,508</u>

**Grace {Presbyterian Church
Facilities
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 27,607	\$ 28,224
7104 Telephone Allowance	\$ -	\$ -
7105 Employers Share CPP	\$ 1,164	\$ 2,233
7106 Employers Share EI	\$ 642	\$ 676
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
	<u>\$ 29,413</u>	<u>\$ 31,133</u>
 7200 Operations		
7201 Utilities	\$ 26,204	\$ 27,000
7204 Insurance	\$ 7,963	\$ 24,000
7206 Supplies	\$ 896	\$ -
7207 Repairs & Maintenance	\$ 22,204	\$ 13,333
7208 Safety & Security	\$ 4,278	\$ 1,500
7210 Transportation & Travel	\$ -	\$ 167
7212 Workers Compensation	\$ 427	\$ 1,725
7214 Furniture & Equipment - Not Capitalized	\$ 4,766	\$ 2,500
7215 Training	\$ -	\$ -
7218 Waste Management & Cleaning	\$ 6,303	\$ 6,000
7219 Garden & Landscaping	\$ 103	\$ -
7220 Parking Lot Maintenance	\$ 7,088	\$ 6,820
724X Committee Discretionary	\$ 37	\$ -
	<u>\$ 80,268</u>	<u>\$ 83,045</u>
 Total Facilities	<u>\$ 109,680</u>	<u>\$ 114,178</u>
 Total Facilities	<u>\$ 109,680</u>	<u>\$ 114,178</u>

**Grace Presbyterian Church
Office
April 2024**

	April, 2024 YTD	Budget April 30, 2024 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 128,832	\$ 129,494
7104 Telephone Allowance	\$ 263	\$ 300
7105 Employers Share CPP	\$ 6,432	\$ 2,628
7106 Employers Share EI	\$ 3,067	\$ 2,230
7107 Health & Dental Benefits	\$ 6,455	\$ 12,899
7108 Continuing Education	\$ -	\$ -
	<u>\$ 145,048</u>	<u>\$ 147,552</u>
 7200 Operations		
7202 Telecommunications	\$ 5,533	\$ 5,200
7203 Computer Software & Maintenance	\$ 7,296	\$ 8,000
7205 Photocopier	\$ 3,391	\$ 7,867
7206 Supplies	\$ 1,913	\$ 2,667
7209 Postage & Courier	\$ 1,102	\$ 1,500
7210 Transportation & Travel	\$ -	\$ 400
7211 Communication	\$ 8,748	\$ 3,333
7213 Flowers	\$ 154	\$ -
7215 Training	\$ 2,690	\$ 1,950
7221 Banking Fees	\$ 1,885	\$ 2,333
7223 Food & Beverage Supplies	\$ 1,784	\$ 2,333
724X Committee Discretionary	\$ -	\$ -
	<u>\$ 34,495</u>	<u>\$ 35,583</u>
 Total Office	<u><u>\$ 179,542</u></u>	<u><u>\$ 183,135</u></u>

**Grace Presbyterian Church
Minister Resources
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7100		
7100 Compensation Lead Minister		
7101 Stipend	\$ -	\$ 8,333
7102 Housing Allowance	\$ -	\$ 1,900
7103 Utilities	\$ -	\$ 600
7105 Employers Share CPP	\$ -	\$ 438
7106 Employers Share EI	\$ -	\$ 164
7107 Health & Dental Benefits	\$ -	\$ 1,290
7108 Continuing Education	\$ -	\$ -
7110 Moving Costs	\$ -	\$ 15,000
7100 Total Compensation	<u>\$ -</u>	<u>\$ 27,725</u>
7100 Compensation E&S Minister		
7101 Stipend	\$ 15,170	\$ 14,426
7102 Housing Allowance	\$ 6,000	\$ 6,000
7103 Utilities	\$ 2,900	\$ 2,400
7105 Employers Share CPP	\$ 833	\$ 1,314
7106 Employers Share EI	\$ 559	\$ 491
7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
7108 Continuing Education	\$ -	\$ -
7100 Total Compensation	<u>\$ 26,753</u>	<u>\$ 27,211</u>
7100 Compensation Pro Tem 1 - Wendy		
7101 Stipend	\$ 21,204	\$ 17,670
7102 Housing Allowance	\$ -	\$ -
7103 Utilities	\$ -	\$ -
7105 Employers Share CPP	\$ 1,210	\$ 885
7106 Employers Share EI	\$ 493	\$ 423
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
7100 Total Compensation	<u>\$ 22,906</u>	<u>\$ 18,978</u>
7100 Compensation Pro Tem 2 - Geoffrey		
7101 Stipend	\$ 22,620	\$ 22,620
7102 Housing Allowance	\$ -	\$ -
7103 Utilities	\$ -	\$ -
7105 Employers Share CPP	\$ 1,276	\$ 1,267
7106 Employers Share EI	\$ 526	\$ 542
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
7100 Total Compensation	<u>\$ 24,422</u>	<u>\$ 24,429</u>
7100 Total Compensation	\$ 74,082	\$ 98,343
7200 Operations		
7208 Safety & Security	\$ 170	\$ -
7210 Transportation & Travel	\$ 1,460	\$ -
7215 Training	\$ 1,895	\$ -
7216 Consultants	\$ 7,596	\$ 5,000
7217 Honoraria	\$ 3,810	\$ 3,058
724X Committee Discretionary	\$ 561	\$ -
	<u>\$ 15,491</u>	<u>\$ 8,058</u>
Total MRP Expenses	<u>\$ 89,573</u>	<u>\$ 106,401</u>

**Grace Presbyterian Church
Spiritual Growth
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7100 Compensation		
Nursery		
7101 Salary	\$ 923	\$ 898
7105 Employers Share CPP	\$ 1	\$ -
7106 Employers Share EI	<u>\$ 21</u>	<u>\$ 43</u>
	\$ 946	\$ 941
Youth		
7101 Salary	\$ -	\$ 7,800
7105 Employers Share CPP	\$ -	\$ 414
7106 Employers Share EI	<u>\$ -</u>	<u>\$ 373</u>
	\$ -	\$ 8,588
Summer Sunday School		
7101 Salary	\$ -	\$ -
7105 Employers Share CPP	\$ -	\$ -
7106 Employers Share EI	<u>\$ -</u>	<u>\$ -</u>
	\$ -	\$ -
Choir Director		
7101 Salary	\$ 21,371	\$ 21,818
7105 Employers Share CPP	\$ 1,202	\$ 1,290
7106 Employers Share EI	\$ 497	\$ 491
7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
7108 Continuing Education	<u>\$ -</u>	<u>\$ 400</u>
	\$ 24,361	\$ 26,579
7100 Total Compensation	\$ 25,306	\$ 36,109
7200 Operations		
7206 Supplies - Worship: Sacraments	\$ 31	\$ 100
7206 Supplies - Worship: General Supplies	\$ 136	\$ 200
7206 Supplies - Worship:Adult Education	\$ -	\$ 1,000
7206 Supplies - Worship:Special Events, Décor	\$ -	\$ 150
7206 Supplies - Music/Equipment: Music Purchases	\$ 222	\$ 400
7206 Supplies - Music/Equipment: Piano, Organ Tuning	\$ 1,900	\$ 500
7206 Supplies - Music/Equipment:Licensing Fees		\$ 700
7206 Supplies - Music/Equipment: Handbells repair & Music		\$ 800
7206 Supplies - Church School:Curriculum& Video License		\$ 300
7206 Supplies - Church School:General Supplies		\$ 200
7206 Supplies - Church School: Summer SS Honoraria		\$ -
7206 Supplies - Church School: Youth		\$ 1,000
7206 Supplies - Church School:Teachers Meetings		\$ 200
7206 Supplies - Church School: Special Events		\$ 300
7206 Supplies - Church School:Other	\$ 173	\$ 400
7210 Transportation & Travel: Youth Conference		\$ -
7217 Honoraria - Guest Musicians	\$ 5,250	\$ 5,667
7217 Honoraria - Choir Section Leads	\$ 4,000	\$ 4,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ 2,400	\$ -
7227 Communications		\$ 1,000
7230 Livestreaming	\$ 10,372	\$ 15,750
724X Committee Discretionary	\$ 579	\$ 1,667
7400 Programs		
7420 Church Events:Shrove Tuesday	\$ 847	\$ 1,000
7420 Church Events: Congregation Luncheons	\$ -	\$ 1,000
7420 Church Events:Stampede Breakfast	\$ -	\$ -
7420 Church Events:Trunk N Treat	<u>\$ -</u>	<u>\$ -</u>
	\$ 25,909	\$ 36,333
7200 Total Operations & Programs	\$ 25,909	\$ 36,333
Total	<u>\$ 51,215</u>	<u>\$ 72,442</u>

**Grace Presbyterian Church
Engagement and Service
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7200 Operations		
724X Committee Discretionary	\$ -	\$ 1,667
7400 Programs		
7401 Outreach: Connaught	\$ 1,600	\$ 2,400
7401 Outreach: RESET	\$ -	\$ 600
7401 Outreach: KAIROS	\$ -	\$ -
7401 Outreach: ELL	\$ 132	\$ 1,200
7401 Outreach: Never too Late	\$ -	\$ 600
7401 Outreach: Food Bank Inventory	\$ 2,193	\$ 4,160
7401 Outreach: Truth Healing & Recon	\$ -	\$ 833
7401 Single Serving Food for Avenue 15	\$ -	\$ 1,600
7401 Jean Claude Kitchen	\$ -	\$ 250
7401 Reading Tutoring & Snacks	\$ -	\$ 640
7401 Connaught Mom's Program	\$ -	\$ 1,600
7401 Refugees Client Job Support	\$ -	\$ 167
Supporting our Neighbors through		
7401 Skills Recognition	\$ -	\$ 667
7401 Open Mics	\$ -	\$ 600
7401 Creation Stewardship	\$ -	\$ 833
7401 Outreach: Emergent Needs	\$ -	\$ 833
7420 Church Events: Cake Bake	\$ -	\$ -
	<u>\$ 3,925</u>	<u>\$ 18,650</u>

**Grace Presbyterian Church
Leadership Development
April 2024**

	April 30, 2024 YTD	Budget April 30 , 2024 TYD
7240 Committee Discretionary	<u>\$ 2,000</u>	<u>\$ 4,000</u>
7411 Preaching Grace		
7411 Preaching Grace:Speakers	\$ 7,000	\$ 5,000
7411 Preaching Grace:Travel & Hotel	\$ 1,274	\$ 2,500
7411 Preaching Grace:Advertising & Print	\$ 9,634	\$ 2,500
7411 Preaching Grace:Hospitality(Food)	\$ 1,992	\$ 3,000
7411 Preaching Grace:Gifts	\$ -	\$ 100
7411 Other	<u>\$ 61</u>	<u>\$ 3,000</u>
 Total Preaching Grace	 <u>\$ 19,961</u>	 <u>\$ 16,100</u>
	<u>\$ 21,961</u>	<u>\$ 20,100</u>

**Grace Presbyterian Church
Pastoral Care Committee
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7200 Operations		
7206 Supplies	465	1,000
7211 Communication	-	250
7213 Flowers	1,368	1,800
7215 Training	-	400
7223 Food & Beverage Supplies	-	1,933
724X Committee Discretionary	-	833
7400 Programs		
7401 Outreach	-	833
	1,833	7,050
	1,833	7,050

**Grace Presbyterian Church
Governance and Planning
April 2024**

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7200 Operations		
7215 Training	\$ -	\$ -
7223 Food & Beverage Supplies	\$ 88	\$ -
	<u>·</u>	
	<u>\$ 88</u>	<u>\$ -</u>

Grace Presbyterian Church
Human Resources
April 2024

	April 30, 2024 YTD	Budget April 30, 2024 YTD
7200 Operations		
7208 Safety & Security	\$ 43	\$ 167
7216 Consultants	\$ -	\$ 500
7223 Food & Beverage	\$ -	\$ 250
724X Committee Discretionary	\$ -	\$ 400
	<u>\$ 43</u>	<u>\$ 1,317</u>

April 2024 Cash Flows Report

	<u>Actual April</u>	<u>Budget</u>
Total Cash Expenditures	121,122	208,389
Cash Inflows		
Offerings	\$ 23,949	30,083
Canada Helps	\$ 4,535	5,833
Other Revenues	\$ 1,876	16,733
Interest	\$ 6,510	3,083
Rentals	\$ 5,336	10,333
Total Cash Inflows	42,206	66,065
Surplus (Shortfall)	-78,916	-142,324
Covered from Savings/GIC's (Drawdown of Deferred Contributions)	-78,916	-142,324

Acct	Description	Current Balance	Previous Balance	Difference	J/E	Deferred Account	Description
7000	Compensation: Nursery	\$ 222.28	\$ -	\$ 222.28		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: PC Minister	\$ -	\$ -	\$ -		3022	Ministerial
7000	Compensation: ProTEM -GS	\$ 6,105.56	\$ -	\$ 6,105.56		3022	Ministerial
7000	Compensation: ProTEM - WA	\$ -	\$ -	\$ -		3022	Ministerial
7000	Compensation: E&S Minister	\$ 8,081.49	\$ -	\$ 8,081.49		3011	Discipleship
7206	Supplies: Church School	\$ -	\$ -	\$ -		3023	Children & Youth
7223	Food & Beverage: Fellowship	\$ 454.25	\$ -	\$ 454.25		3011	Discipleship
7200	Operations	\$ 38,500.00	\$ -	\$ 38,500.00		3004	Operations
7010	Pastoral Assistance	\$ 694.00	\$ -	\$ 694.00		3021	Pastoral Assistance
7207	Repairs & Maintenance	\$ 3,050.81	\$ -	\$ 3,050.81		3003	Capital
7214	Furniture & Equipment	\$ 4,766.22	\$ -	\$ 4,766.22		3003	Capital
7412	Other Initiatives (Cake Bake)	\$ -	\$ -	\$ -		3015	Cake Bake - Donations
7300	Capital Projects	\$ 16,640.54	\$ -	\$ 16,640.54		3003	Capital
7401	ELL	\$ -	\$ -	\$ -		3012	Community Outreach
7411	Preaching Grace	\$ -	\$ -	\$ -		3013	Preaching Grace
		<u>\$ 78,515.15</u>	<u>\$ -</u>	<u>\$ 78,515.15</u>			

Journal Entry

	DR	CR
3004 Operations	\$ 38,500.00	
3011 Discipleship	\$ 8,535.74	
3012 Community Outreach	\$ -	
3022 Ministerial	\$ 6,105.56	
3021 Pastoral Assistance	\$ 694.00	
3003 Capital	\$ 24,457.57	
3013 Preaching Grace	\$ -	
3015 Cake Bake - Donations	\$ -	
3023 Children & Youth	\$ 222.28	
6800 Recognition of Deferred Contributions		\$ 78,515.15
	<u>\$ 78,515.15</u>	<u>\$ 78,515.15</u>