

Comments on May 31, 2024 Financials

Total Receipts: - 5.8% overall increase from 2023.

- Rental Revenues are up 70.5% over 2023
- Investment Revenues are up 42.4% over 2023.
- Offerings are 9.9% less than 2023.
- Not included in revenues are \$97,344 in contributions to Grace that have been designated by the contributor for specific purposes. These amounts are shown as deferred restricted contributions on the Balance Sheet.

Operational Costs - \$78,000 less than budget (10.8% lower).

- 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.
- Land and Facilities is \$13,000 over budget. The main components contributing to the overage are as follows:
 - Repair and maintenance costs are \$14,000 higher than budget. The costs relate to HVAC and plumbing issues and cleaning of the chapel walls and cut glass window.
 - Furniture and equipment is \$5,500 higher than budget. Several computers needed to be replaced due to age and unsatisfactory performance.
 - Safety and security is \$3,300 higher than budget. The added costs are attributable to lift maintenance and issues with the building security alarm system.

The overall surplus result arises from the unrealized gain on the PCC Portfolio Investment for Quarter 1. Until such time as the underlying securities are sold within the fund and the gain realized, the gain is notional.

Grace Presbyterian Church
May 31, 2024
Statement of Receipts and Disbursements

	YTD May 31, 2024 \$	YTD May 31, 2024 Budget \$	YTD May 31, 2023 \$
Receipts			
Operating Revenues			
Offerings	170,783	206,700	189,710
Programs	4,229	22,600	1,725
Rentals	43,662	50,665	25,608
Other	115	15,000	578
	<u>218,788</u>	<u>294,965</u>	<u>217,621</u>
Investment Revenue	45,010	21,665	31,609
Realized Investment Gain (Loss)	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	263,798	316,630	249,230
Operational Disbursements			
PCC Commitments	62,739	62,739	66,404
Pastoral Assistance	5,420	10,000	4,535
Minister Resources	110,580	132,679	97,117
Spiritual Growth	65,782	87,776	61,421
Engagement & Service	5,547	22,963	4,073
Pastoral Care & Connection	2,304	8,400	2,854
Leadership Development	22,041	21,100	12,772
Human Resources	43	1,458	243
Governance	205	500	773
Financial Management	-	10,000	-
Land & Facilities	146,563	133,236	108,975
Administration/Office	214,110	221,344	182,566
Stewardship	-	4,167	-
Session Ad Hoc Committees	10,281	7,500	3,670
	<u>645,615</u>	<u>723,861</u>	<u>545,402</u>
Total Operational Disbursements	645,615	723,861	545,402
Surplus (Deficit) from Operations	<u>-381,816</u>	<u>-407,231</u>	<u>-296,172</u>
Capital Expenditures	<u>38,131</u>	<u>196,500</u>	<u>1,273</u>
Surplus (Deficit) Including Capital Expenditures	<u>-419,947</u>	<u>-603,731</u>	<u>-297,445</u>
Use of Deferred Contributions	<u>425,765</u>	<u>373,129</u>	<u>285,864</u>
Surplus (Deficit) after Use of Deferred Contributions	5,818	<u>-230,602</u>	<u>-11,582</u>
Unrealized Investment Gain(Loss)	<u>110,209</u>	<u>10,000</u>	<u>56,533</u>
Surplus (Deficit)	<u>116,027</u>	<u>-220,602</u>	<u>44,951</u>

Grace Presbyterian Church
Statement of Financial Position
May 31, 2024

	May 31, 2024 \$	May 31, 2023 \$	December 31, 2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 97,113	\$ 191,990	\$ 468,119
Accounts Receivable	\$ 30,327	\$ 21,548	\$ 42,050
Prepaid Expenses	\$ 13,935	\$ 13,824	\$ -
Restricted Short Term Investments	<u>\$ 1,647,912</u>	<u>\$ 1,757,387</u>	<u>\$ 1,604,593</u>
	<u>\$ 1,789,287</u>	<u>\$ 1,984,749</u>	<u>\$ 2,114,762</u>
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,605,639	\$ 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>
	<u>\$ 5,841,821</u>	<u>\$ 3,529,031</u>	<u>\$ 5,632,746</u>
Total Assets	<u><u>\$ 7,631,108</u></u>	<u><u>\$ 5,513,781</u></u>	<u><u>\$ 7,747,508</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 3,658	\$ 3,190	\$ 6,546
Deferred Restricted Contributions	<u>\$ 5,510,039</u>	<u>\$ 3,462,675</u>	<u>\$ 5,737,874</u>
	<u>\$ 5,513,697</u>	<u>\$ 3,465,865</u>	<u>\$ 5,744,419</u>
Net Assets			
Net Assets	<u>\$ 2,117,411</u>	<u>\$ 2,047,916</u>	<u>\$ 2,003,089</u>
Liabilities and Net Assets	<u><u>\$ 7,631,108</u></u>	<u><u>\$ 5,513,781</u></u>	<u><u>\$ 7,747,508</u></u>

Grace Presbyterian Church
May 2024
Facilities

	May 31, 2024 YTD	Budget May 31, 2024 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 36,831	\$ 35,280
7104 Telephone Allowance	\$ -	\$ -
7105 Employers Share CPP	\$ 1,551	\$ 2,792
7106 Employers Share EI	\$ 856	\$ 845
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
	<u>\$ 39,239</u>	<u>\$ 38,916</u>
 7200 Operations		
7201 Utilities	\$ 30,905	\$ 31,000
7204 Insurance	\$ 9,953	\$ 24,000
7206 Supplies	\$ 1,272	\$ -
7207 Repairs & Maintenance	\$ 31,044	\$ 16,667
7208 Safety & Security	\$ 5,176	\$ 1,875
7210 Transportation & Travel	\$ -	\$ 208
7212 Workers Compensation	\$ 2,118	\$ 3,450
7214 Furniture & Equipment - Not Capitalized	\$ 8,015	\$ 2,500
7215 Training	\$ -	\$ -
7216 Consultants	\$ 3,383	\$ -
7218 Waste Management & Cleaning	\$ 8,176	\$ 7,500
7219 Garden & Landscaping	\$ 103	\$ 300
7220 Parking Lot Maintenance	\$ 7,088	\$ 6,820
724X Committee Discretionary	\$ 90	\$ -
	<u>\$ 107,325</u>	<u>\$ 94,320</u>
 Total Facilities	<u><u>\$ 146,563</u></u>	<u><u>\$ 133,236</u></u>

Grace Presbyterian Church
May 2024
Office

	May 31, 2024	Budget May
	YTD	31, 2024 YTD
7100 Compensation		
7101 Salary/Stipend	\$ 151,964	\$ 161,868
7104 Telephone Allowance	\$ 263	\$ 375
7105 Employers Share CPP	\$ 7,064	\$ 3,285
7106 Employers Share EI	\$ 3,491	\$ 2,787
7107 Health & Dental Benefits	\$ 6,455	\$ 12,899
7108 Continuing Education	\$ -	\$ -
	<u>\$ 169,237</u>	<u>\$ 181,215</u>
 7200 Operations		
7202 Telecommunications	\$ 6,988	\$ 6,500
7203 Computer Software & Maintenance	\$ 9,418	\$ 10,000
7205 Photocopier	\$ 6,009	\$ 5,483
7206 Supplies	\$ 2,846	\$ 3,333
7209 Postage & Courier	\$ 1,573	\$ 1,875
7210 Transportation & Travel	\$ -	\$ 500
7211 Communication	\$ 10,370	\$ 4,167
7213 Flowers	\$ 154	\$ -
7215 Training	\$ 2,690	\$ 2,438
7221 Banking Fees	\$ 2,284	\$ 2,917
7223 Food & Beverage Supplies	\$ 2,542	\$ 2,917
724X Committee Discretionary	\$ -	\$ -
	<u>\$ 44,874</u>	<u>\$ 40,129</u>
 Total Office	<u><u>\$ 214,110</u></u>	<u><u>\$ 221,344</u></u>

**Grace Presbyterian Church
May 2024
Minister Resources**

	May 31, 2024 YTD	Budget May 31, 2024 TYD
7100		
7100 Compensation Lead Minister		
7101 Stipend	\$ 4,167	\$ 16,667
7102 Housing Allowance	\$ 1,250	\$ 3,800
7103 Utilities	\$ -	\$ 1,200
7105 Employers Share CPP	\$ 239	\$ 876
7106 Employers Share EI	\$ 126	\$ 327
7107 Health & Dental Benefits	\$ -	\$ 1,290
7108 Continuing Education	\$ -	\$ -
7110 Moving Costs	\$ -	\$ 15,000
7100 Total Compensation	\$ 5,782	\$ 39,160
7100 Compensation E&S Minister		
7101 Stipend	\$ 20,553	\$ 19,410
7102 Housing Allowance	\$ 7,500	\$ 7,500
7103 Utilities	\$ 3,600	\$ 3,000
7105 Employers Share CPP	\$ 1,136	\$ 1,643
7106 Employers Share EI	\$ 736	\$ 614
7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
7108 Continuing Education	\$ -	\$ -
7100 Total Compensation	\$ 34,816	\$ 34,747
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	\$ 22,906	\$ 18,978
7100 Compensation Pro Tem 2 - Geoffrey		
7101 Stipend	\$ 28,275	\$ 28,275
7102 Housing Allowance	\$ -	\$ -
7103 Utilities	\$ -	\$ -
7105 Employers Share CPP	\$ 1,596	\$ 1,584
7106 Employers Share EI	\$ 657	\$ 677
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
7100 Total Compensation	\$ 30,528	\$ 30,536
7100 Total Compensation	\$ 94,032	\$ 123,421
7200 Operations		
7208 Safety & Security	\$ 170	\$ -
7210 Transportation & Travel	\$ 1,460	\$ -
7215 Training	\$ 1,895	\$ -
7216 Consultants	\$ 7,596	\$ 6,000
7217 Honoraria	\$ 4,763	\$ 3,258
724X Committee Discretionary	\$ 666	\$ -
	\$ 16,549	\$ 9,258
Total MRP Expenses	\$ 110,580	\$ 132,679

Grace Presbyterian Church
May 2024
Spiritual Growth

	May 31, 2024 YTD	Budget May 31, 2024 YTD
7100 Compensation		
Nursery		
7101 Salary	\$ 1,195	\$ 1,123
7105 Employers Share CPP	\$ 2	\$ -
7106 Employers Share EI	<u>\$ 28</u>	<u>\$ 54</u>
	<u>\$ 1,225</u>	<u>\$ 1,177</u>
 Youth		
7101 Salary	\$ -	\$ 9,750
7105 Employers Share CPP	\$ -	\$ 518
7106 Employers Share EI	<u>\$ -</u>	<u>\$ 467</u>
	<u>\$ -</u>	<u>\$ 10,735</u>
 Summer Sunday School		
7101 Salary	\$ -	\$ -
7105 Employers Share CPP	\$ -	\$ -
7106 Employers Share EI	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
 Choir Director		
7101 Salary	\$ 26,763	\$ 27,273
7105 Employers Share CPP	\$ 1,506	\$ 1,613
7106 Employers Share EI	\$ 622	\$ 614
7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
7108 Continuing Education	<u>\$ 414</u>	<u>\$ 500</u>
	<u>\$ 30,596</u>	<u>\$ 32,579</u>
 7100 Total Compensation	 <u>\$ 31,820</u>	 <u>\$ 44,491</u>
 7200 Operations		
7206 Supplies - Worship: Sacraments	\$ 31	\$ 100
7206 Supplies - Worship: General Supplies	\$ 526	\$ 250
7206 Supplies - Worship:Adult Education	\$ -	\$ 1,000
7206 Supplies - Worship:Special Events, Décor	\$ -	\$ 150
7206 Supplies - Music/Equipment: Music Purchases	\$ 446	\$ 500
7206 Supplies - Music/Equipment: Piano, Organ Tuning	\$ 3,286	\$ 1,000
7206 Supplies - Music/Equipment:Licensing Fees		\$ 700
7206 Supplies - Music/Equipment: Handbells repair & Music		\$ 1,000
7206 Supplies - Church School:Curriculum& Video License		\$ 300
7206 Supplies - Church School:General Supplies		\$ 250
7206 Supplies - Church School: Summer SS Honoraria		\$ -
7206 Supplies - Church School: Youth		\$ 1,250
7206 Supplies - Church School:Teachers Meetings		\$ 200
7206 Supplies - Church School: Special Events		\$ 300
7206 Supplies - Church School:Other	\$ 188	\$ 500
7210 Transportation & Travel: Youth Conference		\$ -
7217 Honoraria - Guest Musicians	\$ 7,900	\$ 6,389
7217 Honoraria - Choir Section Leads	\$ 5,000	\$ 5,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ 2,400	\$ -
7227 Communications		\$ 1,000
7230 Livestreaming	\$ 12,760	\$ 19,313
724X Committee Discretionary	\$ 579	\$ 2,083
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>
 7200 Total Operations & Programs	 <u>\$ 33,961</u>	 <u>\$ 43,285</u>
 Total	 <u><u>\$ 65,782</u></u>	 <u><u>\$ 87,776</u></u>

Grace Presbyterian Church
May 2024
Engagement and Service

	May 31, 2024 YTD	Budget May 31 , 2024 YTD
7200 Operations		
724X Committee Discretionary	\$ -	\$ 2,083
7400 Programs		
7401 Outreach: Connaught	\$ 2,000	\$ 3,000
7401 Outreach: RESET	\$ 871	\$ 700
7401 Outreach: KAIROS	\$ -	\$ -
7401 Outreach: ELL	\$ 132	\$ 1,500
7401 Outreach: Never too Late	\$ -	\$ 600
7401 Outreach: Food Bank Inventory	\$ 2,544	\$ 5,200
7401 Outreach: Truth Healing & Recon	\$ -	\$ 1,042
7401 Single Serving Food for Avenue 15	\$ -	\$ 2,000
7401 Jean Claude Kitchen	\$ -	\$ 313
7401 Reading Tutoring & Snacks	\$ -	\$ 800
7401 Connaught Mom's Program	\$ -	\$ 2,000
7401 Refugees Client Job Support	\$ -	\$ 208
Supporting our Neighbors through		
7401 Skills Recognition	\$ -	\$ 833
7401 Open Mics	\$ -	\$ 600
7401 Creation Stewardship	\$ -	\$ 1,042
7401 Outreach: Emergent Needs	\$ -	\$ 1,042
7420 Church Events: Cake Bake	\$ -	\$ -
	<u>\$ 5,547</u>	<u>\$ 22,963</u>

Grace Presbyterian Church
May 2024
Pastoral Care Committee

	May 31, 2024 YTD	Budget May 31, 2024 YTD
7200 Operations		
7206 Supplies	568	1,250
7211 Communication	-	250
7213 Flowers	1,516	1,900
7215 Training	-	500
7223 Food & Beverage Supplies	220	2,417
724X Committee Discretionary	-	1,042
7400 Programs		
7401 Outreach	-	1,042
	<u>2,304</u>	<u>8,400</u>

Grace Presbyterian Church
May 2024
Governance and Planning

	May 31, 2024 YTD	Budget May 31, 2024 YTD
7200 Operations		
7215 Training	\$ -	\$ 500
7223 Food & Beverage Supplies	\$ 205	\$ -
	<u>\$ 205</u>	<u>\$ 500</u>

Grace Presbyterian Church
May 2024
Human Resources

	May 31, 2024 YTD	Budget May 31, 2024 YTD
7200 Operations		
7208 Safety & Security	\$ 43	\$ 208
7216 Consultants	\$ -	\$ 500
7223 Food & Beverage	\$ -	\$ 250
724X Committee Discretionary	\$ -	\$ 500
	<u>\$ 43</u>	<u>\$ 1,458</u>

Grace Presbyterian Church
May 2024
Leadership Development
Preaching Grace

	May 31, 2024 YTD	Budget May 31 , 2024 TYD
7215 Training	\$ 80	\$ -
7240 Committee Discretionary	\$ 2,000	\$ 5,000
	<u>\$ 2,080</u>	<u>\$ 5,000</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><u>\$ 22,041</u></u>	 <u><u>\$ 21,100</u></u>

May 2024 Cash Flows Report

	<u>Actual May</u>	<u>Budget</u>
Total Cash Expenditures	146,289	196,004
Cash Inflows		
Offerings	\$ 31,773	30,083
Canada Helps	\$ 5,172	5,833
Other Revenues	\$ 1,072	1,333
Interest	\$ 6,694	3,083
Rentals	\$ 11,579	9,333
Total Cash Inflows	56,291	49,665
Surplus (Shortfall)	-89,998	-146,339
Covered from Savings/GIC's (Drawdown of Deferred Contributions)	-89,998	-146,339

Acct	Description	Current Balance	Previous Balance	Difference	J/E	Deferred Account	Description
7000	Compensation: Nursery	\$ 278.87	\$ -	\$ 278.87		3023	Children & Youth
7000	Compensation: Youth	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Summer SS	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Lead Minister	\$ 5,781.80	\$ -	\$ 5,781.80		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	\$ 8,062.60	\$ -	\$ 8,062.60		3011	Discipleship
7206	Supplies: Church School	\$ -	\$ -	\$ -		3023	Children & Youth
7223	Food & Beverage: Fellowship	\$ 2,365.16	\$ -	\$ 2,365.16		3011	Discipleship
7200	Operations	\$ 36,500.00	\$ -	\$ 36,500.00		3004	Operations
7010	Pastoral Assistance	\$ 1,244.00	\$ -	\$ 1,244.00		3021	Pastoral Assistance
7207	Repairs & Maintenance	\$ 9,004.66	\$ -	\$ 9,004.66		3003	Capital
7214	Furniture & Equipment	\$ 4,479.25	\$ -	\$ 4,479.25		3003	Capital
7412	Other Initiatives (Cake Bake)	\$ -	\$ -	\$ -		3015	Cake Bake - Donations
7300	Capital Projects	\$ 16,098.92	\$ -	\$ 16,098.92		3003	Capital
7401	ELL	\$ -	\$ -	\$ -		3012	Community Outreach
7411	Preaching Grace	\$ -	\$ -	\$ -		3013	Preaching Grace
		\$ 89,920.82	\$ -	\$ 89,920.82			

Journal Entry

	DR	CR
3004 Operations	\$ 36,500.00	
3011 Discipleship	\$ 10,427.76	
3012 Community Outreach	\$ -	
3022 Ministerial	\$ 11,887.36	
3021 Pastoral Assistance	\$ 1,244.00	
3003 Capital	\$ 29,582.83	
3013 Preaching Grace	\$ -	
3015 Cake Bake - Donations	\$ -	
3023 Children & Youth	\$ 278.87	
6800 Recognition of Deferred Contributions		\$89,920.82
	\$ 89,920.82	\$89,920.82