

## Comments on June 30, 2024 Financials

Total Receipts: 6.3% overall increase from 2023. (5.8% last month)

- Rental Revenues are up 65.7% over 2023
- Investment Revenues are up 8.6% over 2023. (PCC Investment Income not included in the 2024 balance)
- Offerings are 4.4% less than 2023. (9.9% less last month)
- 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. The net change in the deferred contribution balance to June 30 is a decrease of \$424,000.

Operational Costs - \$61,000 less than budget (7.2% 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 \$20,000 over budget. The main components contributing to the overage are as follows:
  - Repair and maintenance costs are \$15,000 higher than budget. The costs relate to HVAC and plumbing issues and cleaning of the chapel walls, ceiling lights 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 \$3,500 higher than budget. The added costs are attributable to lift maintenance and issues with the building security alarm system.
  - Parking lot maintenance is \$2,000 higher than budget. This overage related to the sweeping of the parking lots to remove the gravel and other debris.

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.

Quarter 2 information for the PCC Portfolio Investment will not be available until mid-August. Therefore, the June numbers do not reflect any Q2 investment income, realized gain (loss) or unrealized gain(loss).

**Grace Presbyterian Church**  
**June 30, 2024**  
**Statement of Receipts and Disbursements**

	YTD June 30, 2024 \$	YTD June 30, 2024 Budget \$	YTD June 30, 2023
<b>Receipts</b>			
Operating Revenues			
Offerings	218,805	241,200	229,001
Programs	6,894	22,750	1,725
Rentals	53,471	58,998	32,264
Other	115	15,000	578
	<u>279,284</u>	<u>337,948</u>	<u>263,568</u>
Investment Revenue	47,075	30,998	43,335
Realized Investment Gain (Loss)	-	-	-
	<u>47,075</u>	<u>30,998</u>	<u>43,335</u>
<b>Total Receipts</b>	<b>326,360</b>	<b>368,946</b>	<b>306,903</b>
<b>Operational Disbursements</b>			
PCC Commitments	71,286	71,286	75,684
Pastoral Assistance	10,039	12,000	5,751
Minister Resources	153,032	158,957	107,702
Spiritual Growth	82,276	107,909	71,150
Engagement & Service	7,246	28,075	4,473
Pastoral Care & Connection	2,928	9,750	2,997
Leadership Development	22,041	22,100	12,772
Human Resources	146	1,600	366
Governance	2,656	1,500	2,641
Financial Management	-	10,000	-
Land & Facilities	170,069	150,770	129,605
Administration/Office	255,359	262,453	216,826
Stewardship	-	5,000	-
Session Ad Hoc Committees	10,351	7,500	4,397
	<u>787,428</u>	<u>848,900</u>	<u>634,365</u>
<b>Total Operational Disbursements</b>	<b>787,428</b>	<b>848,900</b>	<b>634,365</b>
<b>Surplus (Deficit) from Operations</b>	<b>-461,069</b>	<b>-479,954</b>	<b>-327,463</b>
<b>Capital Expenditures</b>	<b>56,056</b>	<b>234,000</b>	<b>1,273</b>
<b>Surplus (Deficit) Including Capital Expenditures</b>	<b>-517,125</b>	<b>-713,954</b>	<b>-328,736</b>
<b>Use of Deferred Contributions</b>	<b>521,744</b>	<b>446,890</b>	<b>322,329</b>
<b>Surplus (Deficit) after Use of Deferred Contributions</b>	<b>4,619</b>	<b>-267,064</b>	<b>-6,407</b>
Unrealized Investment Gain(Loss)	110,209	20,000	84,998
	<u>110,209</u>	<u>20,000</u>	<u>84,998</u>
<b>Surplus (Deficit)</b>	<b>114,828</b>	<b>-247,064</b>	<b>78,591</b>

**Grace Presbyterian Church**  
**Statement of Financial Position**  
**June 30, 2024**

	June 30, 2024 \$	June 30, 2023 \$	December 31, 2023 \$
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	\$ 162,783	\$ 156,402	\$ 468,119
Accounts Receivable	\$ 38,427	\$ 20,012	\$ 42,050
Prepaid Expenses	\$ 11,944	\$ 11,849	\$ -
Restricted Short Term Investments	<u>\$ 1,486,746</u>	<u>\$ 1,763,614</u>	<u>\$ 1,604,593</u>
	\$ 1,699,900	\$ 1,951,877	\$ 2,114,762
Long Term Investments			
PCC Consolodated Portfolio Investment	\$ 1,605,639	\$ 1,425,423	\$ 1,495,430
Grace Legacy Fund	\$ 2,108,453	\$ -	\$ 2,000,000
Investment in Ridge Rentals	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>	<u>\$ 2,137,316</u>
	\$ 5,851,409	\$ 3,562,739	\$ 5,632,746
<b>Total Assets</b>	<b><u>\$ 7,551,309</u></b>	<b><u>\$ 5,514,616</u></b>	<b><u>\$ 7,747,508</u></b>
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 9,373	\$ 6,549	\$ 6,546
Deferred Restricted Contributions	<u>\$ 5,424,335</u>	<u>\$ 3,426,512</u>	<u>\$ 5,737,874</u>
	\$ 5,433,708	\$ 3,433,061	\$ 5,744,419
<b>Net Assets</b>			
Net Assets	<u>\$ 2,117,601</u>	<u>\$ 2,081,555</u>	<u>\$ 2,003,089</u>
<b>Liabilities and Net Assets</b>	<b><u>\$ 7,551,309</u></b>	<b><u>\$ 5,514,616</u></b>	<b><u>\$ 7,747,508</u></b>

**Grace Presbyterian Church**  
**June 2024**  
**Facilities**

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7100 Compensation</b>		
7101 Salary/Stipend	\$ 44,529	\$ 42,336
7104 Telephone Allowance	\$ -	\$ -
7105 Employers Share CPP	\$ 1,869	\$ 3,350
7106 Employers Share EI	\$ 1,035	\$ 1,014
7107 Health & Dental Benefits	\$ -	\$ -
7108 Continuing Education	\$ -	\$ -
	<u>\$ 47,433</u>	<u>\$ 46,700</u>
 <b>7200 Operations</b>		
7201 Utilities	\$ 34,549	\$ 34,800
7204 Insurance	\$ 11,944	\$ 24,000
7206 Supplies	\$ 3,035	\$ -
7207 Repairs & Maintenance	\$ 34,977	\$ 20,000
7208 Safety & Security	\$ 5,733	\$ 2,250
7210 Transportation & Travel	\$ -	\$ 250
7212 Workers Compensation	\$ 2,118	\$ 3,450
7214 Furniture & Equipment - Not Capitalized	\$ 8,067	\$ 2,500
7215 Training	\$ -	\$ -
7216 Consultants	\$ 3,383	\$ -
7218 Waste Management & Cleaning	\$ 9,398	\$ 9,000
7219 Garden & Landscaping	\$ 103	\$ 500
7220 Parking Lot Maintenance	\$ 9,240	\$ 7,320
724X Committee Discretionary	\$ 90	\$ -
	<u>\$ 122,637</u>	<u>\$ 104,070</u>
 Total Facilities	<u><u>\$ 170,069</u></u>	<u><u>\$ 150,770</u></u>

**Grace Presbyterian Church**  
**June 2024**  
**Office**

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7100 Compensation</b>		
7101 Salary/Stipend	\$ 186,958	\$ 194,242
7104 Telephone Allowance	\$ 300	\$ 450
7105 Employers Share CPP	\$ 7,494	\$ 3,942
7106 Employers Share EI	\$ 3,836	\$ 3,345
7107 Health & Dental Benefits	\$ 6,455	\$ 12,899
7108 Continuing Education	\$ -	\$ -
	<b>\$ 205,042</b>	<b>\$ 214,878</b>
 <b>7200 Operations</b>		
7202 Telecommunications	\$ 8,443	\$ 7,800
7203 Computer Software & Maintenance	\$ 9,908	\$ 12,000
7205 Photocopier	\$ 8,367	\$ 6,000
7206 Supplies	\$ 3,489	\$ 4,000
7209 Postage & Courier	\$ 1,573	\$ 2,250
7210 Transportation & Travel	\$ -	\$ 600
7211 Communication	\$ 9,534	\$ 5,000
7213 Flowers	\$ 154	\$ -
7215 Training	\$ 2,690	\$ 2,925
7221 Banking Fees	\$ 3,001	\$ 3,500
7223 Food & Beverage Supplies	\$ 3,157	\$ 3,500
724X Committee Discretionary	\$ -	\$ -
	<b>\$ 50,317</b>	<b>\$ 47,575</b>
 <b>Total Office</b>	<b>\$ 255,359</b>	<b>\$ 262,453</b>

**Grace Presbyterian Church  
June 2024  
Minister Resources**

		June 30, 2024 YTD	Budget June 30, 2024 TYD
7100	<b>7100 Compensation      Lead Minister</b>		
	7101 Stipend	\$ 12,500	\$ 25,000
	7102 Housing Allowance	\$ 3,750	\$ 5,700
	7103 Utilities	\$ -	\$ 1,800
	7105 Employers Share CPP	\$ 718	\$ 1,314
	7106 Employers Share EI	\$ 378	\$ 491
	7107 Health & Dental Benefits	\$ -	\$ 1,290
	7108 Continuing Education	\$ -	\$ -
	7110 Moving Costs	<u>\$ 20,620</u>	<u>\$ 15,000</u>
	<b>7100 Total Compensation</b>	<b><u>\$ 37,965</u></b>	<b><u>\$ 50,595</u></b>
	<b>7100 Compensation      E&amp;S Minister</b>		
	7101 Stipend	\$ 20,977	\$ 24,394
	7102 Housing Allowance	\$ 9,000	\$ 9,000
	7103 Utilities	\$ 4,272	\$ 3,600
	7105 Employers Share CPP	\$ 1,439	\$ 1,971
	7106 Employers Share EI	\$ 911	\$ 737
	7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
	7108 Continuing Education	<u>\$ -</u>	<u>\$ -</u>
	<b>7100 Total Compensation</b>	<b><u>\$ 37,890</u></b>	<b><u>\$ 42,282</u></b>
	<b>7100 Compensation      Pro Tem 1 - Wendy</b>		
	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	<u>\$ -</u>	<u>\$ -</u>
	<b>7100 Total Compensation</b>	<b><u>\$ 22,906</u></b>	<b><u>\$ 18,978</u></b>
	<b>7100 Compensation      Pro Tem 2 - Geoffrey</b>		
	7101 Stipend	\$ 33,930	\$ 33,930
	7102 Housing Allowance	\$ -	\$ -
	7103 Utilities	\$ -	\$ -
	7105 Employers Share CPP	\$ 1,915	\$ 1,901
	7106 Employers Share EI	\$ 789	\$ 812
	7107 Health & Dental Benefits	\$ -	\$ -
	7108 Continuing Education	<u>\$ -</u>	<u>\$ -</u>
	<b>7100 Total Compensation</b>	<b><u>\$ 36,633</u></b>	<b><u>\$ 36,643</u></b>
	<b>7100 Total Compensation</b>	<b><u>\$ 135,395</u></b>	<b><u>\$ 148,499</u></b>
	<b>7200 Operations</b>		
	7208 Safety & Security	\$ 170	\$ -
	7210 Transportation & Travel	\$ 1,460	\$ -
	7215 Training	\$ 1,895	\$ -
	7216 Consultants	\$ 7,596	\$ 7,000
	7217 Honoraria	\$ 5,715	\$ 3,458
	724X Committee Discretionary	<u>\$ 802</u>	<u>\$ -</u>
		<b><u>\$ 17,637</u></b>	<b><u>\$ 10,458</u></b>
	<b>Total MRP Expenses</b>	<b><u>\$ 153,032</u></b>	<b><u>\$ 158,957</u></b>

**Grace Presbyterian Church  
June 2024  
Spiritual Growth**

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7100 Compensation</b>		
<b>Nursery</b>		
7101 Salary	\$ 1,195	\$ 1,348
7105 Employers Share CPP	\$ 2	\$ -
7106 Employers Share EI	<u>\$ 28</u>	<u>\$ 65</u>
	<u>\$ 1,225</u>	<u>\$ 1,412</u>
<b>Youth</b>		
7101 Salary	\$ -	\$ 11,700
7105 Employers Share CPP	\$ -	\$ 622
7106 Employers Share EI	<u>\$ -</u>	<u>\$ 560</u>
	<u>\$ -</u>	<u>\$ 12,882</u>
<b>Summer Sunday School</b>		
7101 Salary	\$ -	\$ -
7105 Employers Share CPP	\$ -	\$ -
7106 Employers Share EI	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
<b>Choir Director</b>		
7101 Salary	\$ 32,155	\$ 32,727
7105 Employers Share CPP	\$ 1,809	\$ 1,935
7106 Employers Share EI	\$ 747	\$ 737
7107 Health & Dental Benefits	\$ 1,291	\$ 2,580
7108 Continuing Education	<u>\$ 414</u>	<u>\$ 600</u>
	<u>\$ 36,416</u>	<u>\$ 38,579</u>
<b>7100 Total Compensation</b>	<b>\$ 37,641</b>	<b>\$ 52,873</b>
<b>7200 Operations</b>		
7206 Supplies - Worship: Sacraments	\$ 31	\$ 100
7206 Supplies - Worship: General Supplies	\$ 527	\$ 300
7206 Supplies - Worship:Adult Education	\$ -	\$ 1,000
7206 Supplies - Worship:Special Events, Décor	\$ -	\$ 150
7206 Supplies - Music/Equipment: Music Purchases	\$ 453	\$ 600
7206 Supplies - Music/Equipment: Piano, Organ Tuning	\$ 3,421	\$ 1,000
7206 Supplies - Music/Equipment:Licensing Fees		\$ 700
7206 Supplies - Music/Equipment: Handbells repair & Music		\$ 1,200
7206 Supplies - Church School:Curriculum& Video License		\$ 300
7206 Supplies - Church School:General Supplies		\$ 300
7206 Supplies - Church School: Summer SS Honoraria		\$ -
7206 Supplies - Church School: Youth		\$ 1,500
7206 Supplies - Church School:Teachers Meetings		\$ 200
7206 Supplies - Church School: Special Events		\$ 600
7206 Supplies - Church School:Other	\$ 694	\$ 600
7210 Transportation & Travel: Youth Conference	\$ 2,682	\$ 2,500
7217 Honoraria - Guest Musicians	\$ 8,475	\$ 7,111
7217 Honoraria - Choir Section Leads	\$ 6,000	\$ 6,000
7217 Honoraria - Rose Baltrusaitis Scholarship	\$ 2,400	\$ -
7227 Communications		\$ 2,000
7230 Livestreaming	\$ 18,244	\$ 22,875
724X Committee Discretionary	\$ 863	\$ 2,500
<b>7400 Programs</b>		
7420 Church Events:Shrove Tuesday	\$ 847	\$ 1,000
7420 Church Events: Congregation Luncheons	\$ -	\$ 1,000
7420 Church Events:Stampede Breakfast	\$ -	\$ 1,500
7420 Church Events:Trunk N Treat	<u>\$ -</u>	<u>\$ -</u>
<b>7200 Total Operations &amp; Programs</b>	<b>\$ 44,635</b>	<b>\$ 55,036</b>
<b>Total</b>	<b><u>\$ 82,276</u></b>	<b><u>\$ 107,909</u></b>

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

	<b>June 30, 2024 YTD</b>	<b>Budget June 30 , 2024 YTD</b>
<b>7200 Operations</b>		
724X Committee Discretionary	\$ -	\$ 2,500
<b>7400 Programs</b>		
7401 Outreach: Connaught	\$ 3,600	\$ 3,600
7401 Outreach: RESET	\$ 871	\$ 1,000
7401 Outreach: KAIROS	\$ -	\$ -
7401 Outreach: ELL	\$ 132	\$ 1,800
7401 Outreach: Never too Late	\$ -	\$ 600
7401 Outreach: Food Bank Inventory	\$ 2,544	\$ 6,240
7401 Outreach: Truth Healing & Recon	\$ -	\$ 1,250
7401 Single Serving Food for Avenue 15	\$ -	\$ 2,400
7401 Jean Claude Kitchen	\$ -	\$ 375
7401 Reading Tutoring & Snacks	\$ -	\$ 960
7401 Connaught Mom's Program	\$ -	\$ 2,400
7401 Refugees Client Job Support	\$ -	\$ 250
Supporting our Neighbors		
7401 through Skills Recognition	\$ -	\$ 1,000
7401 Open Mics	\$ -	\$ 1,200
7401 Creation Stewardship	\$ -	\$ 1,250
7401 Outreach: Emergent Needs	\$ -	\$ 1,250
7420 Church Events: Cake Bake	\$ 99	\$ -
	<u><u>\$ 7,246</u></u>	<u><u>\$ 28,075</u></u>



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

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7200 Operations</b>		
7206 Supplies	948	1,500
7211 Communication	-	250
7213 Flowers	1,634	2,000
7215 Training	-	600
7223 Food & Beverage Supplies	346	2,900
724X Committee Discretionary	-	1,250
<b>7400 Programs</b>		
7401 Outreach	-	1,250
	<u>2,928</u>	<u>9,750</u>

**Grace Presbyterian Church**  
**June 2024**  
**Preaching Grace**

	<b>June 30, 2024 YTD</b>	<b>Budget June 30 , 2024 TYD</b>
7215 Training	\$ 80	\$ -
7240 Committee Discretionary	<u>\$ 2,000</u>	<u>\$ 6,000</u>
	<u>\$ 2,080</u>	<u>\$ 6,000</u>
<b>7411 Preaching Grace</b>		
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>\$ 22,100</u></u>

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

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7200 Operations</b>		
7210 Transportation & Travel	\$ 624	\$ -
7215 Training	\$ -	\$ 1,500
7217 Honoraria	\$ 500	\$ -
7223 Food & Beverage Supplies	\$ 1,532	\$ -
	.	
	<u><u>\$ 2,656</u></u>	<u><u>\$ 1,500</u></u>

**Grace Presbyterian Church**  
**June 2023**  
**Human Resources**

	<b>June 30, 2024 YTD</b>	<b>Budget June 30, 2024 YTD</b>
<b>7200 Operations</b>		
7208 Safety & Security	\$ 146	\$ 250
7216 Consultants	\$ -	\$ 500
7223 Food & Beverage	\$ -	\$ 250
724X Committee Discretionary	\$ -	\$ 600
	<u>\$ 146</u>	<u>\$ 1,600</u>

## June 2024 Cash Flows Report

	<u>Actual June</u>	<u>Budget</u>
<b>Total Cash Expenditures</b>	<b>158,743</b>	<b>161,979</b>
<b>Cash Inflows</b>		
Offerings	\$ 39,697	28,083
Canada Helps	\$ 8,326	5,833
Other Revenues	\$ 2,665	733
Interest	\$ 2,066	9,333
Rentals	\$ 9,809	8,333
<b>Total Cash Inflows</b>	<b>62,561</b>	<b>52,315</b>
<b>Surplus (Shortfall)</b>	<b>-96,182</b>	<b>-109,664</b>
<b>Covered from Savings/GIC's</b> (Drawdown of Deferred Contributions)	<b>-96,182</b>	<b>-109,664</b>

Acct	Description	Current Balance	Previous Balance	Difference	J/E	Deferred Account	Description
7000	Compensation: Nursery	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Youth	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Summer SS	\$ -	\$ -	\$ -		3023	Children & Youth
7000	Compensation: Lead Minister	\$ 32,144.32		\$ 32,144.32		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	\$ 3,074.18		\$ 3,074.18		3011	Discipleship
7206	Supplies: Church School	\$ -		\$ -		3023	Children & Youth
7223	Food & Beverage: Fellowship	\$ 2,806.15		\$ 2,806.15		3011	Discipleship
7200	Operations	\$ 27,300.00		\$ 27,300.00		3004	Operations
7010	Pastoral Assistance	\$ 4,619.00		\$ 4,619.00		3021	Pastoral Assistance
7207	Repairs & Maintenance	\$ 3,932.60		\$ 3,932.60		3003	Capital
7214	Furniture & Equipment	\$ 51.24		\$ 51.24		3003	Capital
7412	Other Initiatives (Cake Bake)	\$ -		\$ -		3015	Cake Bake - Donations
7300	Capital Projects	\$ 15,945.61		\$ 15,945.61		3003	Capital
7401	ELL	\$ -		\$ -		3012	Community Outreach
7411	Preaching Grace	\$ -		\$ -		3013	Preaching Grace
		<u>\$ 95,978.66</u>	<u>\$ -</u>	<u>\$ 95,978.66</u>			

**Journal Entry**

	DR	CR
3004 Operations	\$ 27,300.00	
3011 Discipleship	\$ 5,880.33	
3012 Community Outreach	\$ -	
3022 Ministerial	\$ 38,249.88	
3021 Pastoral Assistance	\$ 4,619.00	
3003 Capital	\$ 19,929.45	
3013 Preaching Grace	\$ -	
3015 Cake Bake - Donations	\$ -	
3023 Children & Youth	\$ -	
6800 Recognition of Deferred Contributions		\$ 95,978.66
	<u>\$ 95,978.66</u>	<u>\$ 95,978.66</u>