

**PRAIRIE
PRESBYTERIAN
CHURCH**

2023

**FINANCIAL
STATEMENTS**

2023 Treasurer's Report

Well due to a few families leaving our congregation this year donations were down by about \$14,000 this year. The good news is that the smaller number of us still donated more than \$112,000 A "BIG" THANKS to all those supporting Prairie's Ministry.

In addition to cash offerings, we received \$836 in "Donations in Kind", which are donations of goods supported by purchase receipts.

Interest earnings were up to \$3,500.

As for expenses, they increased by about \$20,000 when we exclude the funds withdrawn from the Capital Fund to donate to the 3 missions within our Presbytery. One reason is that our Music Director was employed for the full year of 2023. The other costs were due to inflationary costs.

Mission Offerings were directed to Winnipeg Inner City Missions (WICM), Kenora Fellowship Centre, Presbyterians Sharing, Student Bursaries and our allotted Presbytery Assessment.

The Consolidated Balance Sheet also includes the Bursary Fund managed on our behalf by The Winnipeg Foundation. As of December 31, 2023, the Market Value stands at \$49,090.19 with \$2,312 available for spending in 2024; in addition there is another \$936 deferred from prior years.

The Benevolent Fund had \$700 in donations and expenses of \$1,598 to, primarily, support students. As a result, the balance is now \$466.

Our Income and Expense Statement for 2022 reflects a deficit of \$1,815. When we consider the Capital Fund use, it puts us within !100 of our planned budget.

Again, this year, I have appreciated the support of the Session and Congregation.

Thank you.

Terry L. Bruneau

Treasurer
Prairie Presbyterian Church

PRAIRIE PRESBYTERIAN CHURCH

Notes to Financial Statements

December 31, 2023

Donations are recorded only when received. Investment Income is recorded only when received.

Note 1 – As was the case in 2022 the market conditions were poor and the RBC Vision Fund performed poorly with another loss. The funds were withdrawn and reinvested in Guaranteed GIC's. The reduction in value was \$17,666.02

	\$	430,000.00
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Note 2 – Winnipeg Foundation Fund (as of December 31, 2023) There is \$2,312 available for bursaries.

	\$	49,090.19
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Note 3 – Offerings

General	\$	112,129.92
United Way/All Charities	\$	<u>345.00</u>
TOTAL	\$	<u>112,474.92</u>

Note 4 - Outside Mission Givings were directed to Winnipeg Inner City Missions (WICM), Kenora Fellowship Centre (KFC), Place of Hope Indigenous Presbyterian Church (POHIPC), Presbyterians Sharing, Presbyterian World Service and Development, Student Bursaries and our allotted Presbytery Assessment. This equates to 17.25% of revenue.

	\$	19,410.34
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Note 5 – It should be noted that the loss of \$1,814 is quite deceptive because we withdrew \$40,000 from our investments to cover the shortfall in revenue. To help offset our shortfall no funds were withdrawn to cover New Beginnings activities in 2023.

**PRAIRIE PRESBYTERIAN CHURCH
COMPARATIVE BALANCE SHEET
AS AT DECEMBER 31, 2023**

	<u>December 31, 2022</u>	<u>December 31, 2023</u>
ASSETS:		
Current Account	\$ 20,989.10	\$ 32,066.74
Accrued Interest Capital Fund - GIC's		\$ 1,694.26
Operating - Money Market Fund	\$ 40,000.00	\$ -
Building Fund - GIC's	\$ -	\$ 430,000.00
Capital Fund - Vision Fund	\$ 450,000.00	\$ -
Vision Fund Increase / Devaluation	-\$ 13,097.04	-\$ 17,666.02
Winnipeg Foundation Bursary Fund (Dec. 31, 2023)	\$ 47,091.97	\$ 49,090.19
Furniture & Equipment	\$ 23,849.33	\$ 23,849.33
Leasehold Improvements	\$ 28,756.15	\$ 28,756.15
TOTAL ASSETS	\$ 597,589.51	\$ 547,790.65
LIABILITIES:		
Minister Study Leave Payable	\$ 1,491.72	\$ 130.92
Funds Deposited in Error		\$ 200.00
TOTAL LIABILITIES	\$ 1,491.72	\$ 330.92
EQUITY:		
Benevolent Fund	\$ 1,364.78	\$ 466.36
Deferred Cookbook Grant	\$ 423.64	\$ 423.64
Deferred Provincial Grant	\$ -	\$ -
Deferred Bursary Fund Revenue	\$ 457.09	\$ 963.09
Bursary Fund	\$ 47,091.97	\$ 49,090.19
Capital Reserve/Building Fund	\$ 460,763.06	\$ 430,000.00
Operating Reserve	\$ 97,171.24	\$ 85,997.25
Net Loss on Operations	\$ 1,923.05	-\$ 1,814.78
Devaluation of Investments	-\$ 13,097.04	-\$ 17,666.02
Operating Reserve	\$ 85,997.25	\$ 66,516.45
TOTAL EQUITY	\$ 596,097.79	\$ 547,459.73

PRAIRIE PRESBYTERIAN CHURCH 2023 INCOME & EXPENSE STATEMENT AS AT DECEMBER 31, 2023			
REVENUE	2022 ACTUAL	2023 BUDGET	2023 ACTUAL
GENERAL FUND			
Offerings - (Envelopes, Easter, Advent Candles &	\$ 126,613.22	\$ 130,000.00	\$ 112,474.92
Cookbook - Transfer from Deferred Fund	\$ -	\$ 323.64	\$ -
Interest	\$ 1,393.63	\$ 100.00	\$ 3,545.42
Donations in Kind	\$ 1,139.61	\$ 1,000.00	\$ 836.65
Government Grants/GST Recovery	\$ 15,000.00	\$ 500.00	\$ -
TOTAL GENERAL FUND	\$ 144,146.46	\$ 131,923.64	\$ 116,856.99
TRANSFER FROM CAPITAL RESERVE FUND			\$ 40,000.00
LOSS ON INVESTMENT			\$ -
MISSIONS			
New Beginnings (Transfer from Capital Fund)	\$ 80,000.00	\$ 10,000.00	\$ -
Presbyterians Sharing	\$ 360.00	\$ 360.00	\$ 400.00
WICM	\$ 1,340.00	\$ 1,000.00	\$ 780.00
WICM - Place of Hope Renovations	\$ -	\$ -	\$ 1,760.00
PWS&D - General	\$ 950.00	\$ 1,200.00	\$ 1,440.00
PWS&D -Ukranian Relief/ Malawi Cyclone Fund	\$ 20.00	\$ -	\$ 1,650.00
Bursary	\$ 3,000.00	\$ 3,000.00	\$ 2,000.00
POHIPC Christmas Hampers			\$ 535.00
Thinking of You Baskets	\$ 10.00	\$ 100.00	\$ 130.00
TOTAL MISSIONS	\$ 85,680.00	\$ 15,660.00	\$ 8,695.00
TOTAL REVENUE	\$ 229,826.46	\$ 147,583.64	\$ 165,551.99

EXPENSES	2022 ACTUAL	2023 BUDGET	2023 ACTUAL
STAFF			
Minister (Stipend)	\$ 51,360.00	\$ 53,928.00	\$ 53,928.00
Minister Housing Allowance	\$ 20,400.00	\$ 21,420.00	\$ 21,420.00
Minister Utilities Allowance	\$ 3,600.00	\$ 3,780.00	\$ 3,780.00
Minister Study Leave	\$ 1,500.00	\$ 1,650.00	\$ 1,650.00
Minister Book Allowance	\$ 87.24	\$ 275.00	\$ 207.58
Music Director	\$ 3,600.00	\$ 9,760.00	\$ 9,760.00
Music Director Study Allowance	\$ -	\$ -	\$ 232.00
TOTAL Staff Salaries	\$ 80,547.24	\$ 90,813.00	\$ 90,977.58
Technology Allowance	\$ -	\$ 1,000.00	\$ -
Audio Visual Contract	\$ 8,118.00	\$ 8,118.00	\$ 8,118.00
Church Deductions	\$ 14,527.65	\$ 16,000.00	\$ 15,654.33
TOTAL STAFF	\$ 103,192.89	\$ 115,931.00	\$ 114,749.91
MINISTRY & MISSION			
Worship & Music (inc. licensing) & Library	\$ 1,694.37	\$ 1,800.00	\$ 928.10
Pulpit Supply (8) Honorarium (190x8)	\$ 925.00	\$ 1,520.00	\$ 1,520.00
Liturgy Leadership Honorarium (\$50x16)	\$ 750.00	\$ 800.00	\$ 750.00
Hospitality	\$ 181.14	\$ 600.00	\$ 333.77
Session Fund		\$ 600.00	\$ 375.63
Christian Ed (All Ages) (Resources & Events)	\$ 119.15	\$ 1,500.00	\$ -
Congregational Retreat		\$ 600.00	\$ -
Outreach		\$ 60.00	\$ 236.49
Outreach (Promotion)	\$ 17.42	\$ 40.00	\$ 17.85
New Beginnings		\$ 10,000.00	\$ 967.08
TOTAL MINISTRY & MISSION	\$ 3,687.08	\$ 17,520.00	\$ 5,128.92

OUTSIDE MISSIONS			
Presbytery Assessment	\$ 2,537.00	\$ 2,700.00	\$ 2,127.00
Presbyterians Sharing	\$ 8,000.00	\$ 9,000.00	\$ 9,000.00
Bursaries	\$ 3,000.00	\$ 3,000.00	\$ 2,000.00
Outside Missions (PWS&D, WICM, Kenora Fellowship, POHIPC, Thinking of You, etc)	\$ 82,432.32	\$ 2,200.00	\$ 6,283.34
TOTAL OUTSIDE GIVING	\$ 95,969.32	\$ 16,900.00	\$ 19,410.34
FACILITY ADMINISTRATION			
Rental	\$ 19,200.00	\$ 21,600.00	\$ 21,600.00
Insurance	\$ 1,391.69	\$ 1,833.60	\$ 2,138.55
TOTAL FACILITY ADMINISTRATION	\$ 20,591.69	\$ 23,433.60	\$ 23,738.55
GENERAL ADMINISTRATION			
Bank Charges	\$ 2,313.08	\$ 2,400.00	\$ 2,129.89
Cookbook Expenses		\$ 323.64	\$ -
GST	\$ 240.41	\$ 200.00	\$ 222.04
Office Supplies & Photocopying & QuickBooks	\$ 1,418.94	\$ 2,100.00	\$ 1,487.12
Treasurer Honorarium	\$ 500.00	\$ 500.00	\$ 500.00
TOTAL ADMINISTRATION	\$ 4,472.43	\$ 5,523.64	\$ 4,339.05
TOTAL EXPENSES	\$ 227,913.41	\$ 179,308.24	\$ 167,366.77
NET OPERATING INCOME & EXPENSE	\$ 1,913.05	-\$ 31,724.60	-\$ 1,814.78

PRAIRIE BENEVOLENT FUND			
as at DECEMBER 31, 2023			
Revenue	2023 Y-T-D		
	ACTUAL		
Various 2023 Donations	\$ 700.00		
Total	\$ 700.00		
EXPENSES	2023 Y-T-D		
	ACTUAL		
Disbursements	\$ 1,598.42		
Total	\$ 1,598.42		
TOTAL FUND BALANCE	01-Jan-23		\$ 1,364.78
		2023 Revenue	\$ 700.00
		2023 Expenses	\$ 1,598.42
	31-Dec-23		\$ 466.36

CAPITAL RESERVE as at DECEMBER 31, 2023			
REVENUE	2023 ACTUAL		
Donations			
RBC GIC Purchase	\$ 430,000.00		
RBC Vision Fund Adjustment			
TOTAL REVENUE	\$ 430,000.00		
EXPENSES	2023 ACTUAL		
Vision Fund Redemption	\$ 430,000.00		
2022 Fund Devaluation	\$ 13,097.04		
2023 Fund Devaluation	\$ 17,666.02		
	\$ -		
TOTAL EXPENSES	\$ 460,763.06		
TOTAL FUND BALANCE	01-Jan-23		\$ 460,763.06
		2023 Revenue	\$ 430,000.00
		2023 Expenses	-\$ 460,763.06
	31-Dec-23		\$ 430,000.00

Fund Statement

Prairie Presbyterian Church Bursary

Fund established - January 1, 1978

Fund statement period: October 1, 2023 to December 31, 2023

	Opening balance Oct 1	YTD change	Closing balance
Market value	48,318.77		
Disbursements payable	0.00		
Fund balance	48,318.77		
Activity - current fiscal year			
Contributions received		0.00	
Other		0.00	
Realized gains		363.13	
Unrealized gains		2,490.07	
Interest and dividends		526.49	
Less disbursements paid		0.00	
Less administration fees		-241.59	
Less investment fees		-54.68	
Fund balance			51,402.19
Less disbursements payable			2,312.00
December 31, 2023 Market value			\$49,090.19
Contribution summary			
Opening balance	24,578.80		
Other		0.00	
Capitalized income		0.00	
Current contributions		0.00	
Transfers		0.00	
Total contributions			\$24,578.80
Disbursement summary			
Opening balance payable	0.00		
Other		0.00	
YTD Spending Policy allocation		2,312.00	
Disbursements paid		0.00	
Less capitalized income		-0.00	
Disbursements payable			\$2,312.00

For further information please contact agency@wpgfdn.org or call 204-944-9474

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