

# Annual Report

## 2024

Financials

**GRACE PRESBYTERIAN CHURCH**

**TO KNOW CHRIST AND TO MAKE HIM KNOWN**

**2025**  
**Rev. Brian Russo - Terms of Call**

The 2025 Terms of Call are presented to the congregation for review and approval at the 2025 Annual Meeting. These terms meet or exceed the Minimum Ministerial compensation guidelines set forth by the Presbytery of Philadelphia. The Terms of Call consists of:

**Cash Salary + Housing Allowance + Benefits + Allowances**

*Cash Salary:* Actual taxable cash income.

*Housing Allowance:* Actual annual cost of the Pastor's home paid on a tax-exempt basis.

*Total Effective Salary:* The sum of cash salary and housing allowance (or manse).

*SECA:* The Presbytery of Philadelphia requires employers to supplement 50% of SECA (Social Security + Medicare). Because the IRS considers pastors to be self-employed, the pastor must pay income tax on this amount.

*Medical Benefits:* Reflects new medical benefits structure for 2025. Churches are required to cover Pastors, and may opt to cover family members in the medical benefits of the Presbyterian Church (U.S.A.).

*Pension/Disability/Death Benefits:* Churches are required to cover Pastors in the pension, disability and death benefits of the Presbyterian Church (U.S.A.).

*Family Dental Insurance:* Dental coverage is an optional benefit provided by Grace.

*Allowances:* The allowances are provided to fund a variety of specific needs, including general ministerial professional expenses, continuing education and related travel expenses.

	<b><u>2025</u></b>	<b><u>2024</u></b>
Cash Salary	\$62,029	\$58,221
Housing Allowance	\$37,000	\$37,000
<b>Total Effective Salary</b>	<b>\$99,029</b>	<b>\$95,221</b>
SECA Allowance	\$7,576	\$7,284
Medical Benefits	\$24,795	\$27,614
Pension, Disability & Death Benefits	\$9,903	\$9,522
Family Dental Insurance	\$1,287	\$1,287
<b>Total SECA and Benefits</b>	<b>\$142,590</b>	<b>\$140,928</b>
Professional Allowance	\$5,000	\$5,000
Study Allowance	\$2,000	\$1,500
<b>Total Allowances</b>	<b>\$7,000</b>	<b>\$6,500</b>
Vacation	4 weeks	4 weeks
Study Leave	2 weeks	2 weeks
<b>Total Cost to Employer</b>	<b>\$149,590</b>	<b>\$147,428</b>

**GRACE PRESBYTERIAN CHURCH  
OPERATIONS SUPPORT**

	2025 <u>BUDGET</u>	2024 <u>ACTUAL</u>	2024 <u>BUDGET</u>
<b>NON-DESIGNATED RECEIPTS</b>			
General, excluding Benevolence	\$556,200	\$550,815	\$558,000
Benevolence	<u>\$69,300</u>	<u>\$63,347</u>	<u>\$69,500</u>
	\$625,500	\$614,162	\$627,500
Use of Building	\$7,000	\$3,740	\$3,000
Other Income-Rental Property	\$43,200	\$34,560	\$44,400
Other Income-Mission Initiatives	\$5,000	\$4,251	\$7,000
Other Income-Designated Funding	\$68,000	\$50,000	\$50,000
Other Gifts/Other Income	<u>\$59,628</u>	<u>\$15,851</u>	<u>\$9,000</u>
<b>TOTAL OPERATING INCOME</b>	<b>\$808,328</b>	<b>\$722,564</b>	<b>\$740,900</b>
<b>DISBURSEMENTS</b>			
Benevolence	\$69,300	\$63,177	\$69,500
Payroll/Benefits	\$548,500	\$505,743	\$506,000
Teams/Committees:			
Christian Education (incl. Next Gen Mnstry)	\$13,000	\$1,078	\$2,500
Next Gen Ministries	\$0	\$15,621	\$15,462
Worship	\$15,000	\$12,440	\$18,275
Worship - Livestreaming	\$13,000	\$11,750	\$13,000
Hospitality	\$1,300	\$1,625	\$1,650
Session	\$1,000	\$225	\$0
Deacon Ministry	\$500	\$356	\$1,500
Personnel	\$2,200	\$2,248	\$2,200
Growth & Outreach	\$5,000	\$4,251	\$7,000
Per Capita	\$15,168	\$15,168	\$15,168
Office/Administration	\$19,178	\$18,000	\$22,000
Information & Technology	\$12,242	\$10,662	\$11,565
Insurance	\$32,400	\$23,641	\$32,500
Property/Utilities	\$31,540	\$26,448	\$27,125
Property/Repairs & Maintenance	\$27,500	\$56,698	\$27,850
Audit	<u>\$1,500</u>	<u>\$1,500</u>	<u>\$1,200</u>
<b>TOTAL EXPENSES</b>	<b>\$808,328</b>	<b>\$770,632</b>	<b>\$774,495</b>
<b>NET OPERATING CASH surplus/(deficit)</b>	<b>\$0</b>	<b>-\$49,088 *</b>	<b>(\$33,595)</b>
<b>Unrestricted Reserves 1/1/24</b>		<b>\$133,981</b>	
<b>Unrestricted Reserves 12/31/24</b>		<b>\$84,892</b>	

\*excludes net benevolence amount of \$170

**GRACE PRESBYTERIAN CHURCH**  
**2024 Miscellaneous Funds**

<u>Deacons' Fund</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2025 Budget</u>
Carry Forward Balance	\$11,674.62	\$11,674.62	\$12,643.10
Receipts:			
Easter Lily Memorials	\$500.00	\$1,000.00	\$500.00
Poinsettia Memorials	\$1,000.00	\$1,395.00	\$1,000.00
Misc. contributions	\$0.00	\$0.00	\$0.00
Total Receipts	<u>\$1,500.00</u>	<u>\$2,395.00</u>	<u>\$1,500.00</u>
Disbursements			
Gift Card Support	\$500.00	\$400.00	\$500.00
Agape Congregational Support	\$200.00	\$492.51	\$500.00
Grace Place support	\$5,686.53	\$0.00	\$5,686.53
Misc.	\$0.00	\$4.46	\$0.00
Easter Lilies	\$300.00	\$245.75	\$300.00
Poinsettias	\$500.00	\$283.80	\$500.00
Total Disbursements	<u>\$7,186.53</u>	<u>\$1,426.52</u>	<u>\$7,486.53</u>
Balance on Hand	\$5,988.09	\$12,643.10	\$6,656.57

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<u>Men's Fellowship Fund</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2025 Budget</u>
Carry Forward Balance	\$5,324.48	\$5,324.48	\$5,324.48
Receipts:			
Men's Retreat Income	<u>\$500.00</u>	<u>\$0.00</u>	<u>\$500.00</u>
Total Receipts	<u>\$500.00</u>	<u>\$0.00</u>	<u>\$500.00</u>
Disbursements:			
Men's Retreat (including scholarships)	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>\$1,000.00</u>
Total Disbursements	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>\$1,000.00</u>
Balance on Hand	\$4,824.48	\$5,324.48	\$4,824.48

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<u>Presbyterian Women's Fund</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2025 Budget</u>
Carry Forward Balance	\$4,446.06	\$4,446.06	\$2,108.80
Receipts:			
Women's Retreat/Special Events	\$3,000.00	\$2,477.82	\$2,000.00
Misc.	<u>\$0.00</u>	<u>\$1,100.00</u>	<u>\$0.00</u>
Total Receipts	<u>\$3,000.00</u>	<u>\$3,577.82</u>	<u>\$2,000.00</u>
Disbursements:			
Women's Retreat/Events (includes scholarships)	\$5,000.00	\$4,950.08	\$3,000.00
Misc.	<u>\$0.00</u>	<u>\$965.00</u>	<u>\$0.00</u>
Total Disbursements	<u>\$5,000.00</u>	<u>\$5,915.08</u>	<u>\$3,000.00</u>
Balance on Hand	\$2,446.06	\$2,108.80	\$1,108.80

**GRACE PRESBYTERIAN CHURCH - 2024 Miscellaneous Funds**

**CAPITAL PROJECTS FUND**

**Campaign Income Sources**

Loan from Endowment 2019	\$50,000.00
Campaign Contributions 2019-2022	\$140,250.00
Campaign Contributions 2023	\$525,647.78
Campaign Contributions 2024	\$412,700.53
Misc. Income - 2019 Auction Proceeds	\$1,068.00
Interest Income	\$16,655.59
Total Income@12/31/24	<u>\$1,146,321.90</u>

**Campaign & Project Costs**

Alarm System	\$17,374.50
Drainage Project	\$17,847.80
HVAC Upgrades & Renovations	\$3,177.50
Interior Upgrades & Renovations	\$3,105.02
Architect Costs - Lenhardt Rodgers	\$193,751.16
Planning Costs - inspections & surveys	\$13,100.00
Project Management - Delran Builders	\$1,868,220.30
Permits	\$28,804.50
Campaign Funding Support	\$68,741.67
Grant Funding Support	\$14,473.75
Investment & Loan Program	\$10,888.53
Loan Interest	\$11,589.87
Total Expense@12/31/23	<u>\$2,251,074.60</u>

Investment & Loan Principal Funding \$1,200,000.00

12/31/24 Fund Balance \$95,247.30

**ABIDING MEMORIALS FUND**

**Carry Forward Balance 12/31/23:**

Undesignated:	\$4,764.64
Presbyterian Women's Retreat Scholarship	\$1,642.00
Musical Purposes:	\$4,814.52
Men's Fellowship Scholarships	\$330.00
Deferred compensation in holding	\$2,200.50
2024 pledge donations in holding	\$21,000.00
	<u>\$34,751.66</u>

C. T. French memorial	\$50.00
Wayne Thompson memorial	\$650.00
Donald Alderfer memorial	\$1,325.00
Transfer 2024 pledge to operating fund	-\$21,000.00
Carol Young - organ repairs fund	\$70,852.45
Organ Repairs - Kehoe Company	-\$15,075.00
Choir Robes - CM Almy	-\$1,861.00
Deferred compensation in holding	-\$2,200.50
R. Hostalley memorial plaque donation	\$485.00
Mimi Craig Memorial	\$195.53
Colin Still Memorial	\$1,000.00
R. Hostalley memorial plaque	-\$485.00
Balance on Hand 12/31/24:	<u>\$68,688.14</u>

**DEBBIE MacFARLAND-CORRIGAN STUDENT & CHILDEN'S MINISTRY LEADERSHIP FUND**

Carry Forward Balance 12/31/23:	\$173,865.89
Principal Income	\$0.00
2024 Investment Income	\$3,870.56
2024 gain/loss on investment	\$27,378.85
2024 student ministry mission trip support	<u>-\$500.00</u>
Balance on Hand 12/31/24:	\$204,615.30

In 2009 the Session of Grace Church approved the establishment of the Debbie MacFarland-Corrigan Student Ministry Leadership Fund. The principal funds came from donations designated to support youth, as well as donations in memory of Debbie. This fund is to memorialize Debbie's love for Jesus Christ and his ministry to youth at Grace Church and in the greater Jenkintown area, about which she cared so deeply. It is to be used to supplement and further develop the leadership efforts of the Student Ministry Team.

In 2017 an additional gift was received with the stipulation the income be used for children's ministries. This gift was added to the fund and the name of the fund was changed to include children's ministry. The income from the fund will be split in proportion to the principal between student and children's ministry use.

**GROWTH & OUTREACH PROGRAMS SUPPORT FUND**

The implementation of our ReVision plan continues to expand our focus on outreach and growth. Several generous gifts designated to these initiatives have been placed in the Growth & Outreach Programs Support Fund, and will be used for program expansion.

The Session approved \$7,000 for 2024 from Growth & Outreach Funds to support mission initiatives. Of the \$7,000 budgeted, \$4,251 was used for community and congregational efforts including the Jenkintown Arts Festival, Egg Hunt/Food Truck event, Advent events and materials.

**WANAMAKER LEGACY FELLOWSHIP**

In 2013 the Session of Grace Church introduced The Wanamaker Legacy Fellowship, named in recognition of John Wanamaker, one of the early benefactors of Grace Church. The Fellowship was created to encourage members and friends to remember the church with monetary gifts beyond their lifetime.

To date a number of members have expressed their desire to be part of the Wanamaker Legacy Fellowship.

**GRACE PRESBYTERIAN CHURCH  
FUNDS SUMMARY**

	<u>As of 12/31/23</u>	<u>INCOME</u>	<u>DISBURSEMENTS</u>	<u>As of 12/31/24</u>
<b>UNRESTRICTED CASH RESERVES</b>	133,980	692,456	741,545	84,892
<b>RESTRICTED FUNDS</b>				
Abiding Memorials	34,752	74,558	40,622	68,688
Children's Project	-	100	100	-
Deacon's Fund	11,675	2,391	1,422	12,643
Capital Campaign 2020 Fund	476,099	424,096	2,004,948	95,247
Debbie MacFarland-Corrigan Student Ministry Leadership Fund	173,866	31,249	500	204,615
Endowment - General	1,252,655	454,462	62,905	1,644,212
Men's Fellowship	5,324			5,324
Rental Property Deposit Escrow	3,200	4,100	3,200	4,100
Pres. Women of Grace	4,446	3,668	6,005	2,109
Assoc. Pastor Youth/Young Adults Support	75,962			75,962
Growth & Outreach Programs Support	18,594		4,251	14,343
Special Projects - Furnishings Fund	-	36,706	390	36,316
Benevolence Fund	5,438	63,347	63,177	5,608
Youth Mission Trips	231	11,488	8,219	3,500
				<u>2,257,560</u>
ILP Construction Loan Proceeds	-	1,200,000		
<b>TOTAL FUNDS BALANCE</b>	<u>2,196,223</u>	<u>2,998,621</u>	<u>2,937,283</u>	<u>2,257,560</u>

**DISPOSITION OF FUNDS**

Wells Fargo Checking	133,387		80,098
Wells Fargo MM Savings	11,541		-
Petty Cash	200		200
Vanguard Funds	587,928		445,748
Presbyterian Foundation	1,252,655		1,644,212
Wells Fargo Checking(Construction Account)	210,512		87,302
<b>TOTAL FUNDS</b>	<u>2,196,223</u>		<u>2,257,560</u>
ILP LOAN BALANCE			<u>1,200,000</u>
<b>TOTAL LIABILITIES &amp; FUNDS</b>			<u>3,457,560</u>

**2024 BENEVOLENCE FUNDS****RECEIPTS**

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2025 Budget</b>
Allocation from General Receipts	\$62,000.00	\$ 61,201.70	\$61,800.00
One Great Hour of Sharing	\$5,000.00	\$ 1,395.00	\$5,000.00
Christmas Joy Offering	\$2,500.00	\$ 250.00	\$2,500.00
Offerings - Misc.	\$0.00	\$ 500.00	\$0.00
Carry Over Funds	\$5,438.00		\$5,608.00
<b>TOTAL BUDGETED RECEIPTS</b>	<b>\$74,938.00</b>	<b>\$ 63,346.70</b>	<b>\$74,908.00</b>

**DISBURSEMENTS**

Presbyterian Church, USA Unified Mission			
General Assembly Mission	\$3,000.00	\$ 3,000.00	\$3,000.00
Synod of the Trinity/Philadelphia Presbytery Mission			
Presbyterian Church USA Selected Mission			
One Great Hour of Sharing/Special Offering	\$5,000.00	\$ 1,395.00	\$5,000.00
Presbyterian Disaster Assistance	\$0.00	\$ 1,500.00	\$0.00
Christmas Offering/Special Offering	\$2,500.00	\$ 250.00	\$2,500.00
Presbytery of Philadelphia Validated Projects ( Mission Neighbors )			
Grace Presbyterian Church Mission Program			
Aldersgate	\$2,000.00	\$ 2,000.00	\$3,000.00
Beacon	\$4,000.00	\$ -	\$0.00
Breathing Room	\$3,000.00	\$ 3,000.00	\$4,000.00
Broad Street Ministry	\$1,000.00	\$ -	\$0.00
Cedar Park Presbyterian Church	\$0.00	\$ 3,500.00	\$0.00
Cornerstone	\$5,000.00	\$ 5,000.00	\$5,000.00
Community Service Efforts (Day of Service events)	\$0.00	\$ 242.46	\$0.00
Development Fund	\$938.00		\$7,408.00
Family Promise Montco PA (Inter-Faith Ambler)	\$3,000.00	\$ 3,000.00	\$4,000.00
Family Promise Phila.(Phila Interfaith Hospitality Network)	\$5,500.00	\$ 4,500.00	\$5,000.00
Food Pantries	\$9,000.00	\$ 8,500.00	\$9,000.00
IN Network Ghana	\$6,000.00	\$ 6,000.00	\$6,000.00
International Justice Mission	\$2,000.00	\$ 2,000.00	\$0.00
Laurel House	\$3,000.00	\$ 3,000.00	\$3,000.00
Mission Trips - International/US	\$5,000.00	\$ -	\$5,000.00
One House at a Time (OHAAT)	\$4,000.00	\$ 4,000.00	\$4,000.00
Pastor's Emergency Fund	\$4,000.00	\$3,993.79	\$5,000.00
Philadelphia Project	\$1,000.00	\$ 1,000.00	\$0.00
Wellspring	\$4,000.00	\$ 4,000.00	\$4,000.00
Wellspring-breakfast costs	\$0.00	\$ 965.74	\$0.00
Why Not Prosper	\$2,000.00	\$ 2,000.00	\$0.00
Misc.	\$0.00	\$ 329.64	\$0.00
<b>TOTAL BUDGETED DISBURSEMENTS</b>	<b>\$74,938.00</b>	<b>\$ 63,176.63</b>	<b>\$74,908.00</b>

**GRACE PRESBYTERIAN CHURCH  
BALANCE SHEET**

<b><u>ASSETS</u></b>	<b><u>December 31, 2023</u></b>	<b><u>December 31, 2024</u></b>
Cash and Cash Equivalents	\$355,639	\$167,600
Short-term Investments	\$584,728	\$441,648
Investments	\$1,252,655	\$1,644,212
Rental Property - Manse Security Deposit	\$3,200	\$4,100
Property Renovations		\$1,200,000
Total Assets	\$2,196,223	\$3,457,560
 <b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITY</b>		
Rental Property - Manse Security Deposit	\$3,200	\$4,100
Investment & Loan Program - Construction Loan	\$0	\$1,200,000
 <b>NET ASSETS</b>		
Unrestricted		
Undesignated	\$139,419	\$90,500
Designated for Specific Programs and Activities	\$324,850	\$423,500
Session Designated for Capital Improvements	\$476,099	\$95,247
Session Designated for Endowment	\$1,252,655	\$1,644,212
Total Net Assets	<u>\$2,193,023</u>	<u>\$2,253,460</u>
 Total Liabilities and Net Assets	 \$2,196,223	 \$3,457,560