

Annual Report

2025

Financials

Grace Presbyterian Church

To Know Christ And To Make Him Known

2026
Rev. Brian Russo - Terms of Call

The 2026 Terms of Call are presented to the congregation for review and approval at the 2026 Annual Meeting. These terms meet or exceed the Minimum Ministerial compensation guidelines set forth by the Presbytery of Philadelphia. The 2026 Terms of Call consists of:

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 payments and housing allowance (or manse).

SECA: The Presbytery of Philadelphia requires churches to pay 50% of SECA (Social Security + Medicare).

Medical Benefits: The Presbyterian Church (U.S.A.) requires churches to provide specific medical benefits to Pastors. Churches may opt to provide memdical benefits to familiy members.

Pension, Disability & Death Benefits: Churches are required to cover Pastors in the pension, disability and deathbenefits 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 general ministerial professional expenses, and continuing education and related travel expenses.

	<u>2026</u>	<u>2025</u>
Cash Salary	\$64,010	\$62,029
Housing Allowance	\$37,000	\$37,000
Total Effective Salary	\$101,010	\$99,029
SECA Payroll Tax @7.65%	\$7,727	\$7,576
PCUSA Medical	\$27,627	\$24,795
PCUSA Pension, Disability & Death	\$10,101	\$9,903
PCUSA Family Dental	\$1,287	\$1,287
Total SECA & Benefits	\$46,742	\$43,561
Professional Allowance	\$5,000	\$5,000
Study Allowance	\$2,000	\$2,000
Total Allowances	\$7,000	\$7,000
Vacation	4 weeks	4 weeks
Study Leave	2 weeks	2 weeks
Total Cost to Employer	\$154,752	\$149,590

**GRACE PRESBYTERIAN CHURCH
OPERATIONS SUPPORT**

	2026 <u>BUDGET</u>	2025 <u>ACTUAL</u>	2025 <u>BUDGET</u>
NON-DESIGNATED RECEIPTS			
General, excluding Benevolence	\$583,000	\$565,176	\$556,200
Benevolence	<u>\$72,953</u>	<u>\$64,857</u>	<u>\$69,300</u>
	\$655,953	\$630,034	\$625,500
Use of Building	\$0	\$4,860	\$7,000
Grace Community Events	\$22,800		
Other Income-Rental Property	\$36,200	\$43,200	\$43,200
Other Income-Mission Initiatives	\$5,000	\$2,834	\$5,000
Other Income-Designated Funding	\$90,000	\$68,000	\$68,000
Other Gifts/Other Income	<u>\$46,805</u>	<u>\$52,655</u>	<u>\$59,628</u>
TOTAL OPERATING INCOME	\$856,758	\$801,582	\$808,328
DISBURSEMENTS			
Benevolence	\$72,953	\$63,013	\$69,300
Payroll/Benefits	\$544,940	\$548,337	\$548,500
Teams/Committees:			
Christian Education	\$10,000	\$13,143	\$13,000
Community Center	\$4,000	\$0	\$0
Grace Community Events	\$10,700	\$0	\$0
Worship	\$17,000	\$10,294	\$15,000
Worship - Livestreaming	\$13,000	\$11,750	\$13,000
Hospitality	\$2,654	\$665	\$1,300
Session	\$0	\$1,474	\$1,000
Deacon Ministry	\$0	\$369	\$500
Personnel	\$2,200	\$2,412	\$2,200
Growth & Outreach	\$5,000	\$2,834	\$5,000
Per Capita	\$15,429	\$16,058	\$15,168
Office/Administration	\$19,725	\$17,670	\$19,178
Information & Technology	\$14,200	\$16,295	\$12,242
Insurance	\$39,150	\$35,523	\$32,400
Property/Utilities	\$25,000	\$20,757	\$31,540
Property/Repairs & Maintenance	\$57,850	\$26,900	\$27,500
Community Center Maintenance Reserve	\$6,000	\$0	\$0
Audit	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$1,500</u>
	\$861,801	\$789,494	\$808,328
TOTAL EXPENSES			
NET OPERATING CASH surplus/(deficit)	(\$5,043)	\$10,434 *	\$0
Unrestricted Reserves 1/1/25		\$84,892	
Unrestricted Reserves 12/31/25		\$95,326	

*excludes net benevolence amount of \$1,844

**GRACE PRESBYTERIAN CHURCH
2025 Miscellaneous Funds**

<u>Deacons' Fund</u>	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2026 Budget</u>
Carry Forward Balance	\$12,643.10	\$12,643.10	\$12,940.53
Receipts:			
Easter Lily Memorials	\$500.00	\$760.00	\$815.00
Poinsettia Memorials	\$1,000.00	\$870.00	\$815.00
Misc. contributions	\$0.00	\$0.00	\$0.00
Total Receipts	<u>\$1,500.00</u>	<u>\$1,630.00</u>	<u>\$1,630.00</u>
Disbursements			
Gift Card Support	\$500.00	\$788.53	\$500.00
Agape Congregational Support	\$500.00	\$0.00	\$500.00
Grace Place support	\$5,686.53	\$0.00	\$0.00
Misc.	\$0.00	\$1.29	\$0.00
Easter Lilies	\$300.00	\$245.75	\$300.00
Poinsettias	\$500.00	\$297.00	\$300.00
Total Disbursements	<u>\$7,486.53</u>	<u>\$1,332.57</u>	<u>\$1,600.00</u>
Balance on Hand	\$6,656.57	\$12,940.53	\$12,970.53

<u>Men's Fellowship Fund</u>	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2026 Budget</u>
Carry Forward Balance	\$5,324.48	\$5,324.48	\$5,324.48
Receipts:			
Men's Retreat Income	\$500.00	\$0.00	\$500.00
Total Receipts	<u>\$500.00</u>	<u>\$0.00</u>	<u>\$500.00</u>
Disbursements:			
Men's Retreat (including scholarships)	\$1,000.00	\$0.00	\$500.00
Total Disbursements	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>\$500.00</u>
Balance on Hand	\$4,824.48	\$5,324.48	\$5,324.48

<u>Presbyterian Women's Fund</u>	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2026 Budget</u>
Carry Forward Balance	\$2,108.80	\$2,108.80	\$1,983.40
Receipts:			
Women's Retreat/Special Events	\$2,000.00	\$1,041.00	\$1,500.00
Misc.	\$0.00	\$0.00	\$0.00
Total Receipts	<u>\$2,000.00</u>	<u>\$1,041.00</u>	<u>\$1,500.00</u>
Disbursements:			
Women's Retreat/Events (includes scholarships)	\$3,000.00	\$1,166.40	\$1,500.00
Misc.	\$0.00	\$0.00	\$0.00
Total Disbursements	<u>\$3,000.00</u>	<u>\$1,166.40</u>	<u>\$1,500.00</u>
Balance on Hand	\$1,108.80	\$1,983.40	\$1,983.40

GRACE PRESBYTERIAN CHURCH - 2025 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
Campaign Contributions 2025	\$422,203.75
Misc. Income - 2019 Auction Proceeds	\$1,068.00
State Grant Funding	\$1,508,955.00
Interest Income	\$16,584.87
Total Income@12/31/25	<u>\$3,077,409.93</u>

Campaign & Project Costs

Alarm System	\$17,374.50
Drainage Project	\$17,847.80
HVAC Upgrades & Renovations	\$3,177.50
Interior Upgrades & Renovations	\$11,484.02
Architect Costs - Lenhardt Rodgers	\$238,079.35
Planning Costs - inspections & surveys	\$13,100.00
Project Management - Delran Builders	\$2,611,295.00
Post Grant Projects	\$157,025.61
Permits	\$28,804.50
Campaign Funding Support	\$70,843.98
Grant Funding Support	\$33,269.96
Investment & Loan Program	\$10,888.53
Loan Interest	\$109,272.94
Total Expense@12/31/25	<u>\$3,322,463.69</u>

Investment & Loan Principal Funding	\$1,900,000.00
ILP Loan Principal Repaid to date	<u>-\$1,520,715.60</u>
ILP Loan Balance 12/31/25	\$379,284.40
12/31/25 Fund Balance	\$134,230.64

ABIDING MEMORIALS FUND

Carry Forward Balance 12/31/24:

Undesignated:	\$7,985.17
Presbyterian Women's Retreat Scholarship	\$1,642.00
Musical Purposes:	\$2,953.52
Men's Fellowship Scholarships	\$330.00
Organ Repairs	\$55,777.45
	<u>\$68,688.14</u>

Nancy Wright memorials	\$1,150.00
Dennis Butler memorials	\$100.00
Chip Rupert memorials	\$300.00
Diane Mahood memorials	\$150.00
Carol Young - organ repairs fund	-\$291.25
Organ Repairs - Kehoe Company	-\$1,376.00
2026 pledge donations	\$56,000.00
Balance on Hand 12/31/25:	<u>\$124,720.89</u>

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

Carry Forward Balance 12/31/24:	\$204,615.30
Principal Income	\$0.00
2025 Investment Income	\$4,545.94
2025 gain/loss on investment	\$24,681.79
2025 children's Sunday School curriculum	-\$1,756.00
2025 youth lounge equipment	-\$1,163.86
2025 playground equipment	-\$2,500.00
2025 student ministry mission trip support	-\$2,514.22
Balance on Hand 12/31/25:	<u>\$225,908.95</u>

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 \$5,000 for 2025 from Growth & Outreach Funds to support mission initiatives. Of the \$5,000 budgeted, \$2,834 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 12/31/24</u>	<u>INCOME</u>	<u>DISBURSEMENTS</u>	<u>As of 12/31/25</u>
UNRESTRICTED CASH RESERVES	84,892	770,658	760,224	95,326
RESTRICTED FUNDS				
Abiding Memorials	68,688	57,700	1,667	124,721
Children's Project	-			-
Deacon's Fund	12,643	1,630	1,333	12,940
Capital Campaign Fund	95,247	2,825,088	2,786,104	134,230
Debbie MacFarland-Corrigan Student Ministry Leadership Fund	204,615	29,228	7,934	225,909
Endowment - General	1,644,212	221,785	79,645	1,786,352
Men's Fellowship	5,324			5,324
Rental Property Deposit Escrow	4,100			4,100
Pres. Women of Grace	2,109	1,041	1,166	1,984
Assoc. Pastor Youth/Young Adults Support	75,962		41,156	34,806
Growth & Outreach Programs Support	14,343	103	2,834	11,612
Special Projects - Furnishings Fund	36,316	238	28,837	7,717
Benevolence Fund	5,608	64,857	63,013	7,453
Youth Mission Trips	3,500		1,627	1,873
	<u>2,257,560</u>			<u>2,454,347</u>
ILP Construction Loan Balance		700,000	1,520,716	
TOTAL FUNDS BALANCE	<u>2,257,560</u>	<u>4,672,328</u>	<u>3,775,541</u>	<u>2,454,347</u>

DISPOSITION OF FUNDS

Wells Fargo Checking	80,098			127,378
Petty Cash	200			200
Vanguard Funds	445,748			408,010
Presbyterian Foundation	1,644,212			1,786,353
Wells Fargo Checking(Construction Account)	87,302			132,407
TOTAL FUNDS	<u>2,257,560</u>			<u>2,454,347</u>
ILP LOAN BALANCE	<u>1,200,000</u>			<u>379,284</u>
TOTAL LIABILITIES & FUNDS	<u>3,457,560</u>			<u>2,833,632</u>

2025 BENEVOLENCE FUNDS**RECEIPTS**

	2025 Budget	2025 Actual	2026 Budget
Allocation from General Receipts	\$61,800.00	\$ 62,797.96	\$58,000.00
One Great Hour of Sharing	\$5,000.00	\$ 1,250.00	\$5,000.00
Christmas Joy Offering	\$2,500.00	\$ 250.00	\$2,500.00
Offerings - Misc.	\$0.00	\$ 560.00	\$0.00
Carry Over Funds	\$5,608.00		\$7,453.33
TOTAL BUDGETED RECEIPTS	\$74,908.00	\$ 64,857.96	\$72,953.33

DISBURSEMENTS

Presbyterian Church, USA Unified Mission			
General Assembly Mission	\$3,000.00	\$ 3,000.00	\$2,000.00
Synod of the Trinity/Philadelphia Presbytery Mission			
Presbyterian Church USA Selected Mission			
One Great Hour of Sharing/Special Offering	\$5,000.00	\$ 1,250.00	\$5,000.00
Presbyterian Disaster Assistance	\$0.00	\$ -	\$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	\$3,000.00	\$ 3,000.00	\$3,000.00
Breathing Room	\$4,000.00	\$ 4,000.00	\$4,000.00
Cedar Park Presbyterian Church	\$0.00	\$ 800.00	\$0.00
Cornerstone	\$5,000.00	\$ 5,000.00	\$5,000.00
Community Service Efforts (Day of Service events)	\$0.00	\$ -	\$0.00
Development Fund	\$7,408.00	\$ -	\$7,953.33
Family Promise Montco PA (Inter-Faith Ambler)	\$4,000.00	\$ 7,500.00	\$4,000.00
Family Promise Phila.(Phila Interfaith Hospitality Network)	\$5,000.00	\$ 8,500.00	\$5,000.00
Food Pantry - Abington-Family Promise Montco	\$4,500.00	\$ 5,430.00	\$4,500.00
Food Pantry - Jenkintown Food Cupboard	\$4,500.00	\$ 3,930.00	\$4,500.00
Food Pantry - Grace Community Center	\$0.00	\$ 421.33	\$0.00
IN Network Ghana	\$6,000.00	\$ 6,200.00	\$6,000.00
Laurel House	\$3,000.00	\$ 3,000.00	\$4,000.00
Mission Trips - Adult/Youth	\$5,000.00	\$ -	\$4,500.00
One House at a Time (OHAAT)	\$4,000.00	\$ 4,000.00	\$4,000.00
Pastor's Emergency Fund	\$5,000.00	\$2,020.00	\$3,000.00
Wellspring	\$4,000.00	\$ 4,000.00	\$4,000.00
Wellspring-breakfast costs	\$0.00	\$ 411.37	\$0.00
West Kensington Ministry	\$0.00	\$ 300.00	\$0.00
Misc.	\$0.00		\$0.00
TOTAL BUDGETED DISBURSEMENTS	\$74,908.00	\$ 63,012.70	\$72,953.33

*The 10% benevolence share of donation income in 2025 has been adjusted for 2026 to better represent the mission support being provided through the Community Center. Support includes offering discounts and scholarships for use of space, and staffing support.

**GRACE PRESBYTERIAN CHURCH
BALANCE SHEET**

<u>ASSETS</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>
Cash and Cash Equivalents	\$167,600	\$259,985
Short-term Investments	\$441,648	\$403,910
Investments	\$1,644,212	\$1,786,353
Rental Property - Manse Security Deposit	\$4,100	\$4,100
Property Renovations	\$1,200,000	\$379,284
Total Assets	\$3,457,560	\$2,833,632

LIABILITIES AND NET ASSETS

LIABILITY

Rental Property - Manse Security Deposit	\$4,100	\$4,100
Investment & Loan Program - Construction Loan	\$1,200,000	\$379,284

NET ASSETS

Unrestricted		
Undesignated	\$90,500	\$102,779
Designated for Specific Programs and Activities	\$423,500	\$426,885
Session Designated for Capital Improvements	\$95,247	\$134,231
Session Designated for Endowment	\$1,644,212	\$1,786,353
Total Net Assets	\$2,253,460	\$2,450,247

Total Liabilities and Net Assets	\$3,457,560	\$2,833,632
---	--------------------	--------------------