

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet As of February 28, 2025

	TOTAL		
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)	% CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1015 Pinnacle Bank - Checking 9989	119,566.71	123,244.73	-2.98 %
1020 Pinnacle Bank - Savings	148,782.79	244,076.99	-39.04 %
1040 Home Federal - Checking	10,202.10	10,141.08	0.60 %
1090 Petty Cash	200.00	200.00	0.00 %
1110 Pinnacle CD - 4128	150,000.00	150,000.00	0.00 %
1115 Pinnacle CD - 4094	100,000.00	100,000.00	0.00 %
Total Bank Accounts	\$528,751.60	\$627,662.80	-15.76 %
Other Current Assets			
1200 Undeposited Funds	2,765.18	2,931.49	-5.67 %
1300 Fraud checks to be reimbursed	8,826.79	9,548.59	-7.56 %
Total Other Current Assets	\$11,591.97	\$12,480.08	-7.12 %
Total Current Assets	\$540,343.57	\$640,142.88	-15.59 %
Fixed Assets			
1400 Furniture & Fixtures	206,127.49	206,127.49	0.00 %
1430 Land	510,435.41	510,435.41	0.00 %
1450 Midpark Building	1,744,627.00	1,744,627.00	0.00 %
1499 Adjust to Fair Value	-206,127.50	-175,346.43	-17.55 %
Total Fixed Assets	\$2,255,062.40	\$2,285,843.47	-1.35 %
Other Assets			
1590 Utility Deposit	5,800.00	5,800.00	0.00 %
Total Other Assets	\$5,800.00	\$5,800.00	0.00 %
TOTAL ASSETS	\$2,801,205.97	\$2,931,786.35	-4.45 %
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
2001 Pinnacle - Credit Card	0.00	1,593.96	-100.00 %
2002 Pinnacle - REWARDS Credit Card	10,033.89		
Total Credit Cards	\$10,033.89	\$1,593.96	529.49 %
Other Current Liabilities			
2024 Deferred Pledge Income - 2024	0.00	17,000.00	-100.00 %
2025 Deferred Pledge Income - 2025	16,296.66		
Total Other Current Liabilities	\$16,296.66	\$17,000.00	-4.14 %
Total Current Liabilities	\$26,330.55	\$18,593.96	41.61 %

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	TOTAL		
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)	% CHANGE
Long-Term Liabilities			
2810 Mortgage Payable - Home Federal	1,278,879.81	1,342,742.42	-4.76 %
Total Long-Term Liabilities	\$1,278,879.81	\$1,342,742.42	-4.76 %
Total Liabilities	\$1,305,210.36	\$1,361,336.38	-4.12 %
Equity			
3100 Memorials	92,904.24	143,663.74	-35.33 %
3300 Midpark Building Campaign	8,564.30	9,403.90	-8.93 %
3500 Temporarily Restricted Funds	4,514.27	0.00	
4000 Designated Funds	338,703.56	361,041.39	-6.19 %
4900 Property Valuation Adjustment	-206,127.50	-175,346.43	-17.55 %
4990 Accumulated Equity	1,264,715.52	1,242,324.65	1.80 %
Net Income	-7,278.78	-10,637.28	31.57 %
Total Equity	\$1,495,995.61	\$1,570,449.97	-4.74 %
TOTAL LIABILITIES AND EQUITY	\$2,801,205.97	\$2,931,786.35	-4.45 %

February 28, 2025 Cash Position

Cash on Hand	540,344	
Credit Card	10,034	
Fraud Check	8,827	
Emergency Relief	4,514	
Renovation Fund	8,564	
Curtis Fund	92,904	
Temporarily Restricted	124,843	
Capital Maintenance	100,000	
Missions Fund	52,357	
Sabbatical Set-Aside	27,180	
Technology Replacement Fund	10,000	
Reserve for Operations	149,167	
Designated Funds	338,704	\$250K invested in CDs
Deferred Income	16,297	
Total Restricted/Designated	479,844	
Unrestricted Balance	\$ 60,500	

February 28, 2024 Cash Position

	640,143	
	1,594	
	9,549	
	-	
	9,404	
	143,664	
Temporarily Restricted	164,210	
	127,917	
	61,493	
	22,464	
	-	
	149,167	
Designated Funds	361,041	
Deferred Income	17,000	
Total Restricted/Designated	542,252	
Unrestricted Balance	97,891	

Grace Presbyterian Church of Knoxville, Inc.

Profit and Loss January - February, 2025

	TOTAL		
	JAN - FEB, 2025	JAN - FEB, 2024 (PY)	% CHANGE
Income			
5005 Current Year Pledge	84,083.18	84,694.28	-0.72 %
5010 Prior Year Deferred	3,259.34	3,400.00	-4.14 %
5020 Unpledged	34,316.66	21,512.08	59.52 %
5025 Loose offering	972.75	1,856.05	-47.59 %
Total Income	\$122,631.93	\$111,462.41	10.02 %
GROSS PROFIT	\$122,631.93	\$111,462.41	10.02 %
Expenses			
6000 Ministry Expenses	75,143.68	66,434.01	13.11 %
7000 Facilities Expense	38,410.98	40,089.64	-4.19 %
8000 Denominational	2,573.34	2,267.86	13.47 %
9000 Office and Corporate Expenses	13,435.18	13,822.17	-2.80 %
Total Expenses	\$129,563.18	\$122,613.68	5.67 %
NET OPERATING INCOME	\$ -6,931.25	\$ -11,151.27	37.84 %
Other Income			
9700 Interest Income	845.98	1,617.02	-47.68 %
9703 Gain (Loss) on sale of stocks	370.16		
Total Other Income	\$1,216.14	\$1,617.02	-24.79 %
Other Expenses			
9800 Missions - Setaside	12,263.20	11,146.24	10.02 %
9850 Less Mortgage Principle	-10,699.53	-10,043.21	-6.53 %
Total Other Expenses	\$1,563.67	\$1,103.03	41.76 %
NET OTHER INCOME	\$ -347.53	\$513.99	-167.61 %
NET INCOME	\$ -7,278.78	\$ -10,637.28	31.57 %

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January - February, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
5005 Current Year Pledge	84,083	102,241	-18,157	82.00 %
5010 Prior Year Deferred	3,259	3,093	167	105.00 %
5020 Unpledged	34,317	38,833	-4,517	88.00 %
5025 Loose offering	973	1,667	-694	58.00 %
Total Income	\$122,632	\$145,833	\$ -23,201	84.00 %
GROSS PROFIT	\$122,632	\$145,833	\$ -23,201	84.00 %
Expenses				
6000 Ministry Expenses	75,144	75,412	-269	100.00 %
7000 Facilities Expense	38,411	41,493	-3,082	93.00 %
8000 Denominational	2,573	2,658	-85	97.00 %
9000 Office and Corporate Expenses	13,435	14,378	-943	93.00 %
Total Expenses	\$129,563	\$133,942	\$ -4,378	97.00 %
NET OPERATING INCOME	\$ -6,931	\$11,892	\$ -18,823	-58.00 %
Other Income				
9700 Interest Income	846	2,500	-1,654	34.00 %
9703 Gain (Loss) on sale of stocks	370		370	
Total Other Income	\$1,216	\$2,500	\$ -1,284	49.00 %
Other Expenses				
9800 Missions - Setaside	12,263	14,583	-2,320	84.00 %
9850 Less Mortgage Principle	-10,700	-10,430	-270	103.00 %
Total Other Expenses	\$1,564	\$4,153	\$ -2,590	38.00 %
NET OTHER INCOME	\$ -348	\$ -1,653	\$1,306	21.00 %
NET INCOME	\$ -7,279	\$10,238	\$ -17,517	-71.00 %

Grace Presbyterian Church of Knoxville, Inc.
Transactions by Account
As of February 28, 2025

4000 - Designated Funds
4200 - Missions Fund

Type	Date	Num	Name	Memo	Split	Amount	Balance
Beginning Balance							42,788
INCOME							
01/31/2025	Journal Entry	20250132		10% to missions, other contributions		6,041.84	
02/28/2025	Journal Entry	20250140		10% to missions, other contributions		6,221.36	
TOTAL FUNDS COLLECTED YTD							12,263
TOTAL FUNDS YTD							55,051
EXPENSES							
Funds for Missions Team from current year							9,197
Carryover from 2024							6,256
02/04/2025	Expense		Amazon	Thrive Valentines Party		-11.99	
02/05/2025	Expense		Amazon	Thrive Valentines Party		-17.97	
02/05/2025	Expense		Oriental Trading	Thrive Valentine's Party		-65.55	
02/09/2025	Expense		Amazon	Thrive Valentines Party		-9.99	
02/12/2025	Expense		WalMart	Thrive Valentine's Party		-15.87	
02/15/2025	Expense		Sams Club	Thrive Valentines Party		-21.98	
02/15/2025	Expense		Papa Johns	Thrive Valentine's Party		-90.79	
Expenses Year-to-date							-234
Fund Balance Year-to-date							15,219
Funds for benevolence from current year							
Carryover from 2024							1,226
							8,999
01/05/2025	CC Credit		Red Roof Inn	Refund of deposit		100.00	
01/05/2025	Sales Receipt	272691640	Anonymous Donor	Missions		100.00	
01/26/2025	Sales Receipt	276497203	Anonymous Donor	Missions		100.00	
02/16/2025	Sales Receipt	281288499	Anonymous Donor	Missions		100.00	
Expenses Year-to-date							400
Fund Balance Year-to-date							10,625
Funds for evangelism from current year							
Carryover from 2024							1,226
							5,556
01/15/2025	Expense		Travelocity	AMERICAN MUSUKWA/WILONDJ		-794.77	
01/15/2025	Expense		Travelocity	QATAR MUSUKWA/WILONDJA		-1,110.70	
01/17/2025	Expense		Chick Fil A	GMM - January		-532.50	
01/19/2025	Sales Receipt	274387349	Anonymous Donor	GMM		50.00	
01/20/2025	Deposit		Anonymous Donor	GMM		10.00	

Type	Date	Num	Name	Memo	Split	Amount	Balance
02/09/2025	Sales Receipt	279949199	Anonymous Donor	GMM		50.00	
02/26/2025	Expense		Chick Fil A	GMM - February		-532.50	
				Expenses Year-to-date			-2,860
				Fund Balance Year-to-date			3,922
				Funds for Church Planting & Lay Leader Development	5%		613
				Carryover from 2024			21,977
				Expenses Year-to-date			0
				Fund Balance Year-to-date			22,590
SUMMARY				Total Carry-over			42,788
				Total New Funds			12,263
				Total Spent			-2,695
				Current Balance			52,357

3100 • Memorial Funds
3106 • Mary Curtis Bequest

Type	Date	Num	Name	Memo	Split	Amount	Balance
Beginning Balance							143,664
INCOME							
New Funds Year to-date							0
EXPENSES							
02/20/2025 Expense			Pro Church Lights	PRO CHURCH LIGHTS	Pinnacle - REWARDS Credit Card	-699.00	
02/24/2025 Check	5855		The Production Source	Invoice GCK_0225_1	Pinnacle Bank - Checking 9989	-48,150.00	
02/24/2025 Check	5856		Foster Electric	Half payment up front	Pinnacle Bank - Checking 9989	-1,910.50	
Expenses Year-to-date							-50,760
SUMMARY							
Total Carry-over							143,664
Total New Funds							0
Total Spent							-50,760
Current Balance							92,904