

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of October 31, 2024

	TOTAL		
	AS OF OCT 31, 2024	AS OF OCT 31, 2023 (PY)	% CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1010 Pinnacle Bank - Checking 8587 (deleted)	0.00	125,619.40	-100.00 %
1015 Pinnacle Bank - Checking 9989	83,317.51	-710.00	11,834.86 %
1020 Pinnacle Bank - Savings	148,659.55	142,410.80	4.39 %
1030 Savings - Charles Schwab	102,923.24	0.00	
1040 Home Federal - Checking	10,182.00	10,120.60	0.61 %
1080 Venmo	98.00		
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 %
1120 Pinnacle CD - 4078	0.00	100,000.00	-100.00 %
Total Bank Accounts	\$595,380.30	\$627,640.80	-5.14 %
Other Current Assets			
1200 Undeposited Funds	1,074.86	2,256.75	-52.37 %
1300 Fraud checks to be reimbursed	8,826.79	13,533.59	-34.78 %
Total Other Current Assets	\$9,901.65	\$15,790.34	-37.29 %
Total Current Assets	\$605,281.95	\$643,431.14	-5.93 %
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	-175,346.43	-144,565.36	-21.29 %
Total Fixed Assets	\$2,285,843.47	\$2,316,624.54	-1.33 %
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	\$2,896,925.42	\$2,965,855.68	-2.32 %

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	TOTAL		
	AS OF OCT 31, 2024	AS OF OCT 31, 2023 (PY)	% CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
2001 Pinnacle - Credit Card	0.00	1,112.79	-100.00 %
2002 Pinnacle - REWARDS Credit Card	12,551.49		
Total Credit Cards	\$12,551.49	\$1,112.79	1,027.93 %
Other Current Liabilities			
2023 Deferred Pledge Income - 2023	0.00	2,995.00	-100.00 %
2024 Deferred Pledge Income - 2024	3,400.00	5,300.00	-35.85 %
2025 Deferred Pledge Income - 2025	18,556.00		
Total Other Current Liabilities	\$21,956.00	\$8,295.00	164.69 %
Total Current Liabilities	\$34,507.49	\$9,407.79	266.80 %
Long-Term Liabilities			
2810 Mortgage Payable - Home Federal	1,300,382.55	1,362,949.63	-4.59 %
Total Long-Term Liabilities	\$1,300,382.55	\$1,362,949.63	-4.59 %
Total Liabilities	\$1,334,890.04	\$1,372,357.42	-2.73 %
Equity			
3100 Memorials	143,663.74	138,550.26	3.69 %
3300 Midpark Building Campaign	8,564.30	9,403.90	-8.93 %
3500 Temporarily Restricted Funds	13,639.91	0.00	
4000 Designated Funds	309,865.31	357,995.22	-13.44 %
4900 Property Valuation Adjustment	-175,346.43	-144,565.36	-21.29 %
4990 Accumulated Equity	1,242,324.65	1,115,819.84	11.34 %
Net Income	19,323.90	116,294.40	-83.38 %
Total Equity	\$1,562,035.38	\$1,593,498.26	-1.97 %
TOTAL LIABILITIES AND EQUITY	\$2,896,925.42	\$2,965,855.68	-2.32 %

October 31, 2024 Cash Position

Cash on Hand	605,282	
Credit Card	12,551	
Disaster Relief	13,640	
Renovation Fund	8,564	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	178,419	(\$100k in CD)
Capital Maintenance	84,683	
Missions Fund	50,408	
Sabbatical Set-Aside	25,608	
Reserve for Operations	149,167	
Designated Funds	309,865	(\$150K in CD & \$100K in Tbill)
Deferred Income	21,956	
Total Restricted/Designated	510,241	
Unrestricted Balance	<u><u>\$ 95,041</u></u>	

October 31, 2023 Cash Position

	642,431	
	1,113	
	9,404	
	138,550	
Temporarily Restricted	149,067	
	127,917	
	59,699	
	21,212	
	149,167	
Designated Funds	357,995	
Deferred Income	8,295	
Total Restricted/Designated	515,357	
Unrestricted Balance	<u><u>127,074</u></u>	

Grace Presbyterian Church of Knoxville, Inc.

Profit and Loss

January - October, 2024

	TOTAL		
	JAN - OCT, 2024	JAN - OCT, 2023 (PY)	% CHANGE
Income			
5005 Current Year Pledge	481,822.08	452,886.86	6.39 %
5010 Prior Year Deferred	17,000.00	14,975.00	13.52 %
5020 Unpledged	160,461.77	152,279.00	5.37 %
5025 Loose offering	8,017.83	8,567.76	-6.42 %
Total Income	\$667,301.68	\$628,708.62	6.14 %
GROSS PROFIT	\$667,301.68	\$628,708.62	6.14 %
Expenses			
6000 Ministry Expenses	366,951.78	289,042.81	26.95 %
7000 Facilities Expense	211,663.02	193,726.05	9.26 %
8000 Denominational	8,864.65	6,377.54	39.00 %
9000 Office and Corporate Expenses	61,962.54	67,096.39	-7.65 %
Total Expenses	\$649,441.99	\$556,242.79	16.76 %
NET OPERATING INCOME	\$17,859.69	\$72,465.83	-75.35 %
Other Income			
9700 Interest Income	13,512.15	6,063.84	122.83 %
9703 Gain (Loss) on sale of stocks	2,279.16	-371.29	713.85 %
9711 ERC Refunds		51,477.56	-100.00 %
Total Other Income	\$15,791.31	\$57,170.11	-72.38 %
Other Expenses			
9800 Missions - Setaside	66,730.18	62,870.86	6.14 %
9850 Less Mortgage Principle	-52,403.08	-49,529.32	-5.80 %
Total Other Expenses	\$14,327.10	\$13,341.54	7.39 %
NET OTHER INCOME	\$1,464.21	\$43,828.57	-96.66 %
NET INCOME	\$19,323.90	\$116,294.40	-83.38 %

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actuals: FY_2024 - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
5005 Current Year Pledge	500,613.28	554,600.00	-53,986.72	90.27 %
5010 Prior Year Deferred	17,000.00	20,400.00	-3,400.00	83.33 %
5020 Unpledged	168,627.52	211,037.00	-42,409.48	79.90 %
5025 Loose offering	8,603.04	10,000.00	-1,396.96	86.03 %
Total Income	\$694,843.84	\$796,037.00	\$ -101,193.16	87.29 %
GROSS PROFIT	\$694,843.84	\$796,037.00	\$ -101,193.16	87.29 %
Expenses				
6000 Ministry Expenses	383,476.34	454,565.00	-71,088.66	84.36 %
7000 Facilities Expense	225,772.49	252,850.00	-27,077.51	89.29 %
8000 Denominational	8,864.65	9,709.00	-844.35	91.30 %
9000 Office and Corporate Expenses	64,362.22	77,763.00	-13,400.78	82.77 %
Total Expenses	\$682,475.70	\$794,887.00	\$ -112,411.30	85.86 %
NET OPERATING INCOME	\$12,368.14	\$1,150.00	\$11,218.14	1,075.49 %
Other Income				
9700 Interest Income	13,512.35	8,900.00	4,612.35	151.82 %
9703 Gain (Loss) on sale of stocks	2,279.16	1,033.00	1,246.16	220.64 %
Total Other Income	\$15,791.51	\$9,933.00	\$5,858.51	158.98 %
Other Expenses				
9800 Missions - Setaside	66,730.18	79,604.00	-12,873.82	83.83 %
9850 Less Mortgage Principle	-57,683.34	-63,457.00	5,773.66	90.90 %
Total Other Expenses	\$9,046.84	\$16,147.00	\$ -7,100.16	56.03 %
NET OTHER INCOME	\$6,744.67	\$ -6,214.00	\$12,958.67	-108.54 %
NET INCOME	\$19,112.81	\$ -5,064.00	\$24,176.81	-377.43 %