

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of May 31, 2024

	May 31, 24	May 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking 8587	0.00	284,842.78
1015 · Pinnacle Bank - Checking 9989	143,457.29	-710.00
1020 · Pinnacle Bank - Savings	144,145.52	342,011.45
1030 · Savings - Charles Schwab	100,250.81	0.00
1040 · Home Federal - Checking	10,156.43	10,095.08
1090 · Petty Cash	200.00	200.00
1110 · Pinnacle CD - 4128	150,000.00	0.00
1115 · Pinnacle CD - 4094	100,000.00	0.00
Total Checking/Savings	648,210.05	636,439.31
Other Current Assets		
1200 · Undeposited Funds	2,245.29	2,538.69
1300 · Fraud checks to be reimbursed	8,826.79	0.00
Total Other Current Assets	11,072.08	2,538.69
Total Current Assets	659,282.13	638,978.00
Fixed Assets		
1400 · Furniture & Fixtures	206,127.49	206,127.49
1430 · Land	510,435.41	510,435.41
1450 · Midpark Building	1,744,627.00	1,744,627.00
1499 · Adjust to Fair Value	-175,346.43	-144,565.36
Total Fixed Assets	2,285,843.47	2,316,624.54
Other Assets		
1590 · Utility Deposit	5,800.00	5,800.00
Total Other Assets	5,800.00	5,800.00
TOTAL ASSETS	2,950,925.60	2,961,402.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	0.00	832.42
2002 · Pinnacle - REWARDS Credit Card	4,949.91	0.00
Total Credit Cards	4,949.91	832.42
Other Current Liabilities		
2023 · Deferred Pledge Income - 2023	0.00	10,482.50
2024 · Deferred Pledge Income - 2024	11,900.00	5,000.00
Total Other Current Liabilities	11,900.00	15,482.50
Total Current Liabilities	16,849.91	16,314.92
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,326,807.21	1,387,799.36
Total Long Term Liabilities	1,326,807.21	1,387,799.36
Total Liabilities	1,343,657.12	1,404,114.28
Equity		
3100 · Memorials	143,663.74	138,550.26
3300 · Midpark Building Campaign	9,403.90	6,703.90
4000 · Designated Funds	362,705.43	357,701.96
4900 · Property Valuation Adjustment	-175,346.43	-144,565.36
4990 · Accumulated Equity	1,242,324.65	1,115,819.84

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of May 31, 2024

	May 31, 24	May 31, 23
Net Income	24,517.19	83,077.66
Total Equity	1,607,268.48	1,557,288.26
TOTAL LIABILITIES & EQUITY	2,950,925.60	2,961,402.54

May 31, 2024 Cash Position

Cash on Hand	648,210	
Credit Card	4,950	
Graceocity		
Renovation Fund	9,404	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	158,018	(\$100k in CD)
Capital Maintenance	127,917	
Missions Fund	61,978	
Sabbatical Set-Aside	23,643	
Reserve for Operations	149,167	
Designated Funds	362,705	(\$150K in CD & \$100K in Tbill)
Deferred Income	16,850	
Total Restricted/Designated	537,573	
Unrestricted Balance	\$ 110,637	

May 31, 2023 Cash Position

	636,439	
	832	
	6,704	
	138,550	
Temporarily Restricted	146,087	
	127,917	
	60,571	
	20,047	
	149,167	
Designated Funds	357,702	
Deferred Income	16,315	
Total Restricted/Designated	520,103	
Unrestricted Balance	116,336	

Grace Presbyterian Church of Knoxville, Inc.

Profit & Loss

January through May 2024

	Jan - May 24	Jan - May 23
Ordinary Income/Expense		
Income		
5005 - Current Year Pledge	261,372.18	274,136.84
5010 - Prior Year Deferred	8,500.00	7,487.50
5020 - Unpledged	67,076.70	76,786.00
5025 - Loose offering	5,225.26	5,728.85
Total Income	342,174.14	364,139.19
Expense		
6000 - Ministry Expenses	169,046.04	134,598.64
7000 - Facilities Expense	108,369.14	95,947.28
8000 - Denominational	4,890.86	3,096.19
9000 - Office and Corporate Expenses	29,337.60	35,680.59
Total Expense	311,643.64	269,322.70
Net Ordinary Income	30,530.50	94,816.49
Other Income/Expense		
Other Income		
9700 - Interest Income	1,646.52	366.80
9703 - Gain (Loss) on sale of stocks	389.88	-371.29
Total Other Income	2,036.40	-4.49
Other Expense		
9800 - Missions - Setaside	34,217.42	36,413.93
9850 - Less Mortgage Principle	-25,978.42	-24,679.59
9900 - Suspense	-189.29	0.00
Total Other Expense	8,049.71	11,734.34
Net Other Income	-6,013.31	-11,738.83
Net Income	24,517.19	83,077.66

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actual

January through May 2024

	Jan - May 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	261,372.18	231,083.31	30,288.87
5010 · Prior Year Deferred	8,500.00	8,500.00	0.00
5020 · Unpledged	67,076.70	87,932.06	-20,855.36
5025 · Loose offering	5,225.26	4,166.69	1,058.57
Total Income	342,174.14	331,682.06	10,492.08
Expense			
6000 · Ministry Expenses	169,046.04	199,085.30	-30,039.26
7000 · Facilities Expense	108,369.14	100,645.07	7,724.07
8000 · Denominational	4,890.86	4,441.69	449.17
9000 · Office and Corporate Expenses	29,337.60	34,729.19	-5,391.59
Total Expense	311,643.64	338,901.25	-27,257.61
Net Ordinary Income	30,530.50	-7,219.19	37,749.69
Other Income/Expense			
Other Income			
9700 · Interest Income	1,646.52	8,333.31	-6,686.79
9703 · Gain (Loss) on sale of stocks	389.88		
Total Other Income	2,036.40	8,333.31	-6,296.91
Other Expense			
9800 · Missions - Setaside	34,217.42	33,168.31	1,049.11
9850 · Less Mortgage Principle	-25,978.42	-24,589.19	-1,389.23
9900 · Suspense	-189.29		
Total Other Expense	8,049.71	8,579.12	-529.41
Net Other Income	-6,013.31	-245.81	-5,767.50
Net Income	24,517.19	-7,465.00	31,982.19

Grace Presbyterian Church of Knoxville, Inc.
Budget Performance
May 2024

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5005 - Current Year Pledge	43,054.89	46,216.67	-3,161.78	261,372.18	231,083.31	30,288.87	554,600.00
5010 - Prior Year Deferred	1,700.00	1,700.00	0.00	8,500.00	8,500.00	0.00	20,400.00
5020 - Unpledged	10,686.00	17,586.42	-6,900.42	67,076.70	87,932.06	-20,855.36	211,037.00
5025 - Loose offering	688.71	833.33	-144.62	5,225.26	4,166.69	1,058.57	10,000.00
Total Income	56,129.60	66,336.42	-10,206.82	342,174.14	331,682.06	10,492.08	796,037.00
Expense							
6000 - Ministry Expenses	34,585.32	39,817.10	-5,231.78	169,046.04	199,085.30	-30,039.26	477,805.00
7000 - Facilities Expense	17,806.29	20,128.99	-2,322.70	108,369.14	100,645.07	7,724.07	241,548.00
8000 - Denominational	557.94	888.33	-330.39	4,890.86	4,441.69	449.17	10,660.00
9000 - Office and Corporate Expenses	7,729.25	6,945.83	783.42	29,337.60	34,729.19	-5,391.59	83,350.00
Total Expense	60,678.80	67,780.25	-7,101.45	311,643.64	338,901.25	-27,257.61	813,363.00
Net Ordinary Income	-4,549.20	-1,443.83	-3,105.37	30,530.50	-7,219.19	37,749.69	-17,326.00
Other Income/Expense							
Other Income							
9700 - Interest Income	37.09	1,666.67	-1,629.58	1,646.52	8,333.31	-6,686.79	20,000.00
9703 - Gain (Loss) on sale of stocks	0.00			389.88			
Total Other Income	37.09	1,666.67	-1,629.58	2,036.40	8,333.31	-6,296.91	20,000.00
Other Expense							
9800 - Missions - Setaside	5,612.96	6,633.67	-1,020.71	34,217.42	33,168.31	1,049.11	79,604.00
9850 - Less Mortgage Principle	-5,337.29	-4,917.83	-419.46	-25,978.42	-24,589.19	-1,389.23	-59,014.00
9900 - Suspense	-189.29			-189.29			
Total Other Expense	86.38	1,715.84	-1,629.46	8,049.71	8,579.12	-529.41	20,590.00
Net Other Income	-49.29	-49.17	-0.12	-6,013.31	-245.81	-5,767.50	-590.00
Net Income	-4,598.49	-1,493.00	-3,105.49	24,517.19	-7,465.00	31,982.19	-17,916.00

Grace Presbyterian Church of Knoxville, Inc.
Transactions by Account
As of May 31, 2024

4000 - Designated Funds
4200 - Missions Fund

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Beginning Balance								
INCOME								
General Journal	01/31/2024	MCM 11						
				10% to missions, other contributions	9800 - Missions - Setaside		6,234.87	
General Journal	02/29/2024	MCM 11		10% to missions, other contributions	9800 - Missions - Setaside		4,902.73	
General Journal	03/31/2024	MCM 11		10% to missions, other contributions	9800 - Missions - Setaside		12,584.00	
General Journal	04/30/2024	MCM 11		10% to missions, other contributions	9800 - Missions - Setaside		4,882.86	
General Journal	05/31/2024	MCM 11		10% to missions, other contributions	9800 - Missions - Setaside		5,612.96	
TOTAL FUNDS COLLECTED YTD								34,217
TOTAL FUNDS YTD								85,561

EXPENSES								
Funds for Missions Team from current year								
Carryover from 2023								
					75%			25,663
								24,171
Check	04/05/2024	5607	Young Life		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5608	Thrive Lonsdale		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5609	The Restoration House		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5610	The Mend House		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5611	HopeWell Foundation		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5612	The Cross		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5613	Susannah's House		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5614	Men of Valor		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5615	Knoxville Fellows		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5616	Focus		1015 - Pinnacle Bank - Checking 9		-1,818.18	
Check	04/05/2024	5617	CRU		1200 - Undeposited Funds		30.00	
Sales Receipt	04/07/2024	226888472	Anonymous Donor		1015 - Pinnacle Bank - Checking 9		-92.81	
Check	04/26/2024	5634	Carol Ottaviano	Grace in Action	1015 - Pinnacle Bank - Checking 9		-261.08	
Check	05/24/2024	5656	Jim Baugh					
Expenses Year-to-date								-20,324
Fund Balance Year-to-date								29,510

Funds for benevolence from current year								
Carryover from 2023								
					10%			3,422
								5,675
Sales Receipt	01/14/2024	214639120	Anonymous Donor		1200 - Undeposited Funds		100.00	
Check	01/29/2024		Tennessee Valley Oral Surgery	Dental work	1015 - Pinnacle Bank - Checking 9		-300.00	
Sales Receipt	02/04/2024	217191372	Anonymous Donor		1200 - Undeposited Funds		100.00	
Sales Receipt	02/11/2024	218061167	Anonymous Donor		1200 - Undeposited Funds		100.00	
Sales Receipt	02/25/2024	220356090	Anonymous Donor		1200 - Undeposited Funds		100.00	
Check	03/08/2024	5587	Anonymous	AC Repair	1015 - Pinnacle Bank - Checking 9		-520.00	
Check	03/15/2024	5595	Anonymous	Car replacement due to accident	1015 - Pinnacle Bank - Checking 9		-700.00	
Sales Receipt	03/03/2024	221763348	Anonymous Donor		1200 - Undeposited Funds		100.00	

Type	Date	Num	Name	Memo	Cir	Split	Amount	Balance
Sales Receipt	03/17/2024	223646970	Anonymous Donor			1200 · Undeposited Funds	100.00	
Sales Receipt	03/31/2024	225961605	Anonymous Donor			1200 · Undeposited Funds	100.00	
Check	04/08/2024		Knoxville Utilities Board	Benevolence		1015 · Pinnacle Bank - Checking 9	-181.77	
Sales Receipt	04/21/2024	229116659	Anonymous Donor			1200 · Undeposited Funds	100.00	
Sales Receipt	05/05/2024	230942290	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	05/05/2024	231615788	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	05/12/2024	232434411	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
				Expenses Year-to-date				-702
				Fund Balance Year-to-date				8,395

				Funds for evangelism from current year	10%		3,422	
				Carryover from 2023			3,648	
Check	01/24/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-564.50	
Check	02/21/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-564.50	
Check	02/28/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-532.50	
Deposit	02/28/2024		Chick Fil A	Deposit		1015 · Pinnacle Bank - Checking 9	564.50	
Check	03/20/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-532.50	
Check	04/17/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-532.50	
Deposit	04/22/2024		Anonymous Donor	GMM		1015 · Pinnacle Bank - Checking 9	32.00	
Check	05/15/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-532.50	
General Journal	05/31/2024	MI-02	Anonymous Donor	Per email from Mary		5020 · Unpledged	5.00	
				Fund Balance Year-to-date			-2,658	
							4,412	

				Funds for Church Planting & Lay Leader Development	5%		1,711	
				Carryover from 2023			17,850	
				Expenses Year-to-date			0	
				Fund Balance Year-to-date			19,561	

SUMMARY				Total Carry-over			51,344	
				Total New Funds			34,217	
				Total Spent			-23,683	
				Current Balance			61,878	