

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of January 31, 2024

	Jan 31, 24	Jan 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking 8587	0.00	78,775.14
1015 · Pinnacle Bank - Checking 9989	139,886.68	-710.00
1020 · Pinnacle Bank - Savings	244,025.18	341,730.49
1030 · Savings - Charles Schwab	0.00	23.67
1040 · Home Federal - Checking	10,136.25	10,081.00
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	644,248.11	430,100.30
Other Current Assets		
1200 · Undeposited Funds	1,295.08	2,727.64
1300 · Fraud checks to be reimbursed	9,548.59	0.00
Total Other Current Assets	10,843.67	2,727.64
Total Current Assets	655,091.78	432,827.94
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	2,946,735.25	2,755,252.48
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	461.26	1,034.50
Total Credit Cards	461.26	1,034.50
Other Current Liabilities		
2023 · Deferred Pledge Income - 2023	0.00	16,472.50
2024 · Deferred Pledge Income - 2024	18,700.00	0.00
Total Other Current Liabilities	18,700.00	16,472.50
Total Current Liabilities	19,161.26	17,507.00
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,347,776.73	1,408,243.36
Total Long Term Liabilities	1,347,776.73	1,408,243.36
Total Liabilities	1,366,937.99	1,425,750.36
Equity		
3100 · Memorials	143,663.74	0.00
3300 · Midpark Building Campaign	9,403.90	6,703.90
4000 · Designated Funds	355,969.52	340,922.50
4900 · Property Valuation Adjustment	-175,346.43	-144,565.36
4990 · Accumulated Equity	1,241,976.65	1,115,819.84
Net Income	4,129.88	10,621.24

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Accrual Basis

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of January 31, 2024

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Total Equity	1,579,797.26	1,329,502.12
TOTAL LIABILITIES & EQUITY	<u>2,946,735.25</u>	<u>2,755,252.48</u>

January 31, 2024 Cash Position

Cash on Hand	655,092	
Credit Card	461	
Graceocity		
Renovation Fund	9,404	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund		
Temporarily Restricted	9,865	
Capital Maintenance	127,917	
Missions Fund	56,814	
Sabbatical Set-Aside	22,071	
Reserve for Operations	149,167	
Designated Funds	355,970	\$250K invested in CDs
Deferred Income	18,700	
Total Restricted/Designated	384,535	
Unrestricted Balance	\$ 270,557	

January 31, 2023 Cash Position

	432,828	
	1,035	
	6,704	
Temporarily Restricted	7,738	
	127,917	
	44,724	
	19,114	
	149,167	
Designated Funds	340,923	
Deferred Income	16,473	
Total Restricted/Designated	365,133	
Unrestricted Balance	67,695	

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Accrual Basis

Grace Presbyterian Church of Knoxville, Inc.

Profit & Loss

January 2024

	Jan 24	Jan 23
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	46,254.59	42,663.90
5010 · Prior Year Deferred	1,700.00	1,497.50
5020 · Unpledged	13,335.00	16,574.90
5025 · Loose offering	1,059.05	2,201.00
Total Income	62,348.64	62,937.30
Expense		
6000 · Ministry Expenses	32,864.92	24,457.87
7000 · Facilities Expense	18,855.37	18,494.12
8000 · Denominational	1,656.59	631.19
9000 · Office and Corporate Expenses	5,176.29	6,746.49
Total Expense	58,553.17	50,329.67
Net Ordinary Income	3,795.47	12,607.63
Other Income/Expense		
Other Income		
9700 · Interest Income	1,560.38	71.75
Total Other Income	1,560.38	71.75
Other Expense		
9800 · Missions - Setaside	6,234.87	6,293.73
9850 · Less Mortgage Principle	-5,008.90	-4,235.59
Total Other Expense	1,225.97	2,058.14
Net Other Income	334.41	-1,986.39
Net Income	4,129.88	10,621.24

Grace Presbyterian Church of Knoxville, Inc.
Budget vs. Actual
January 2024

	Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	46,254.59	46,216.66	37.93
5010 · Prior Year Deferred	1,700.00	1,700.00	0.00
5020 · Unpledged	13,335.00	17,586.41	-4,251.41
5025 · Loose offering	1,059.05	833.34	225.71
Total Income	62,348.64	66,336.41	-3,987.77
Expense			
6000 · Ministry Expenses	32,864.92	39,817.08	-6,952.16
7000 · Facilities Expense	18,855.37	20,129.02	-1,273.65
8000 · Denominational	1,656.59	888.34	768.25
9000 · Office and Corporate Expenses	5,176.29	6,945.84	-1,769.55
Total Expense	58,553.17	67,780.28	-9,227.11
Net Ordinary Income	3,795.47	-1,443.87	5,239.34
Other Income/Expense			
Other Income			
9700 · Interest Income	1,560.38	1,666.66	-106.28
Total Other Income	1,560.38	1,666.66	-106.28
Other Expense			
9800 · Missions - Setaside	6,234.87	6,633.66	-398.79
9850 · Less Mortgage Principle	-5,008.90	4,917.84	-9,926.74
Total Other Expense	1,225.97	11,551.50	-10,325.53
Net Other Income	334.41	-9,884.84	10,219.25
Net Income	4,129.88	-11,328.71	15,458.59

4000 • Designated Funds
4200 • Missions Fund

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Beginning Balance								
INCOME								
Sales Receipt	01/14/2024	214639120	Anonymous Donor					
General Journal	01/31/2024	MCM 11		10% to missions, other contributions		1200 · Undeposited Funds 9800 · Missions - Setaside	100.00 6,234.87	
TOTAL FUNDS COLLECTED YTD							6,335	
TOTAL FUNDS YTD							57,679	
EXPENSES								
Funds for Missions Team from current year Carryover from 2023							75%	4,751 24,171
Expenses Year-to-date Fund Balance Year-to-date								0 28,922
EXPENSES								
Funds for benevolence from current year Carryover from 2023							10%	633 5,675
Check	01/29/2024		Tennessee Valley Oral Surgery			1015 · Pinnacle Bank - Checking 9	-300.00	
Expenses Year-to-date Fund Balance Year-to-date								-300 6,008
Funds for evangelism from current year Carryover from 2023							10%	633 3,648
Check	01/24/2024		Chick Fil A			1015 · Pinnacle Bank - Checking 9	-564.50	
Fund Balance Year-to-date								-565 3,717

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
			Funds for Church Planting Carryover from 2023		5%			317 17,850
			Expenses Year-to-date Fund Balance Year-to-date					0 18,167
SUMMARY								
			Total Carry-over					51,344
			Total New Funds					6,335
			Total Spent					-865
			Current Balance					56,814