

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of August 31, 2024

	TOTAL		
	AS OF AUG 31, 2024	AS OF AUG 31, 2023 (PY)	% CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1010 Pinnacle Bank - Checking 8587	0.00	145,690.15	-100.00 %
1015 Pinnacle Bank - Checking 9989	111,722.44	-710.00	15,835.55 %
1020 Pinnacle Bank - Savings	144,234.40	492,293.35	-70.70 %
1030 Savings - Charles Schwab	102,536.58	0.00	
1040 Home Federal - Checking	10,171.63	10,110.79	0.60 %
1070 Paypal	0.00		
1080 Venmo	0.00		
1090 Petty Cash	200.00	200.00	0.00 %
1095 Deposits in Transit	0.00	0.00	
1110 Pinnacle CD - 4128	150,000.00		
1115 Pinnacle CD - 4094	100,000.00		
1120 Pinnacle CD - 4078	0.00		
Total Bank Accounts	\$618,865.05	\$647,584.29	-4.43 %
Other Current Assets			
1200 Undeposited Funds	2,100.16	2,569.05	-18.25 %
1201 Import	0.00	0.00	
1210 Miscellaneous Receivable	0.00	0.00	
1215 Deferred Expenses	0.00	0.00	
1300 Fraud checks to be reimbursed	8,826.79		
1425 Due from ADP	0.00		
Total Other Current Assets	\$10,926.95	\$2,569.05	325.33 %
Total Current Assets	\$629,792.00	\$650,153.34	-3.13 %
Fixed Assets			
1400 Furniture & Fixtures	206,127.49	206,127.49	0.00 %
1410 Leasehold Improvements	0.00	0.00	
1420 Vehicles	0.00	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	\$2,921,435.47	\$2,972,577.88	-1.72 %

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LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable	0.00	0.00	
Total Accounts Payable	\$0.00	\$0.00	0.00%
Credit Cards			
2001 Pinnacle - Credit Card	0.00	1,063.71	-100.00 %
2002 Pinnacle - REWARDS Credit Card	7,755.11		
Total Credit Cards	\$7,755.11	\$1,063.71	629.06 %
Other Current Liabilities			
2016 Deferred Income	0.00	0.00	
2018 Deferred pledge income - 2018	0.00	0.00	
2019 Deferred pledge income - 2019	0.00	0.00	
2020 Deferred pledge income - 2020	0.00	0.00	
2021 Deferred pledge income - 2021	0.00	0.00	
2022 Deferred Pledge Income - 2022	0.00	0.00	
2023 Deferred Pledge Income - 2023	0.00	5,990.00	-100.00 %
2024 Deferred Pledge Income - 2024	6,800.00	5,000.00	36.00 %
2025 Deferred Pledge Income - 2025	7,000.00		
2110 Due to ECO	0.00	0.00	
2201 Due to Consultant	0.00	0.00	
2400 Payroll Liabilities	0.00	0.00	
2405 ADP Clearing	0.00	0.00	
2410 Due to Employees	0.00	0.00	
Total Other Current Liabilities	\$13,800.00	\$10,990.00	25.57 %
Total Current Liabilities	\$21,555.11	\$12,053.71	78.83 %
Long-Term Liabilities			
2810 Mortgage Payable - Home Federal	1,311,076.00	1,373,010.32	-4.51 %
2820 PPP Loan Payable	0.00	0.00	
Total Long-Term Liabilities	\$1,311,076.00	\$1,373,010.32	-4.51 %
Total Liabilities	\$1,332,631.11	\$1,385,064.03	-3.79 %
Equity			
3100 Memorials	143,663.74	138,550.26	3.69 %
3300 Midpark Building Campaign	5,903.90	6,703.90	-11.93 %
3400 Capital Startup Campaign	0.00	0.00	
3500 Temporarily Restricted Funds	0.00	0.00	
3810 Special Ministries	0.00	0.00	
4000 Designated Funds	361,932.58	359,606.30	0.65 %
4900 Property Valuation Adjustment	-175,346.43	-144,565.36	-21.29 %

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4990 Accumulated Equity	1,242,324.65	1,115,819.84	11.34 %
Net Income	10,325.92	111,398.91	-90.73 %
Total Equity	\$1,588,804.36	\$1,587,513.85	0.08 %
TOTAL LIABILITIES AND EQUITY	\$2,921,435.47	\$2,972,577.88	-1.72 %

August 31, 2024 Cash Position

Cash on Hand	618,865	
Credit Card	7,755	
Gracecity		
Renovation Fund	5,904	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	157,323	(\$100k in CD)
Capital Maintenance	127,917	
Missions Fund	60,027	
Sabbatical Set-Aside	24,822	
Reserve for Operations	149,167	
Designated Funds	361,933	(\$150K in CD & \$100K in Tbill)
Deferred Income	13,800	
Total Restricted/Designated	533,055	
Unrestricted Balance	\$ 85,810	

August 31, 2023 Cash Position

	647,584	
	5,723	
	6,704	
	138,550	
Temporarily Restricted	150,978	
Capital Maintenance	127,917	
Missions Fund	61,776	
Sabbatical Set-Aside	20,746	
Reserve for Operations	149,167	
Designated Funds	359,606	
Deferred Income	10,990	
Total Restricted/Designated	521,574	
Unrestricted Balance	126,010	

Grace Presbyterian Church of Knoxville, Inc.

Profit and Loss January - August, 2024

	TOTAL		
	JAN - AUG, 2024	JAN - AUG, 2023 (PY)	% CHANGE
Income			
5005 Current Year Pledge	394,976.95	376,131.82	5.01 %
5010 Prior Year Deferred	13,600.00	11,980.00	13.52 %
5020 Unpledged	123,297.81	121,999.00	1.06 %
5025 Loose offering	6,832.76	7,437.75	-8.13 %
Total Income	\$538,707.52	\$517,548.57	4.09 %
GROSS PROFIT	\$538,707.52	\$517,548.57	4.09 %
Expenses			
6000 Ministry Expenses	292,573.04	232,608.04	25.78 %
7000 Facilities Expense	171,073.08	156,978.93	8.98 %
8000 Denominational	6,564.68	4,930.00	33.16 %
9000 Office and Corporate Expenses	50,377.22	56,389.31	-10.66 %
Total Expenses	\$520,588.02	\$450,906.28	15.45 %
NET OPERATING INCOME	\$18,119.50	\$66,642.29	-72.81 %
Other Income			
9700 Interest Income	2,533.34	5,936.58	-57.33 %
9703 Gain (Loss) on sale of stocks	1,892.91	-371.29	609.82 %
9711 ERC Refunds		51,477.56	-100.00 %
Total Other Income	\$4,426.25	\$57,042.85	-92.24 %
Other Expenses			
9800 Missions - Setaside	53,929.46	51,754.86	4.20 %
9850 Less Mortgage Principle	-41,709.63	-39,468.63	-5.68 %
Total Other Expenses	\$12,219.83	\$12,286.23	-0.54 %
NET OTHER INCOME	\$ -7,793.58	\$44,756.62	-117.41 %
NET INCOME	\$10,325.92	\$111,398.91	-90.73 %

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actuals: FY_2024 - FY24 P&L

January - August, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
5005 Current Year Pledge	394,976.95	369,733.32	25,243.63	106.83 %
5010 Prior Year Deferred	13,600.00	13,600.00	0.00	100.00 %
5020 Unpledged	123,297.81	140,691.32	-17,393.51	87.64 %
5025 Loose offering	6,832.76	6,666.68	166.08	102.49 %
Total Income	\$538,707.52	\$530,691.32	\$8,016.20	101.51 %
GROSS PROFIT	\$538,707.52	\$530,691.32	\$8,016.20	101.51 %
Expenses				
6000 Ministry Expenses	292,573.04	303,043.36	-10,470.32	96.54 %
7000 Facilities Expense	171,073.08	168,566.68	2,506.40	101.49 %
8000 Denominational	6,564.68	6,472.64	92.04	101.42 %
9000 Office and Corporate Expenses	50,377.22	51,842.00	-1,464.78	97.17 %
Total Expenses	\$520,588.02	\$529,924.68	\$ -9,336.66	98.24 %
NET OPERATING INCOME	\$18,119.50	\$766.64	\$17,352.86	2,363.50 %
Other Income				
9700 Interest Income	2,533.34	5,933.36	-3,400.02	42.70 %
9703 Gain (Loss) on sale of stocks	1,892.91	688.64	1,204.27	274.88 %
Total Other Income	\$4,426.25	\$6,622.00	\$ -2,195.75	66.84 %
Other Expenses				
9800 Missions - Setaside	53,929.46	53,069.36	860.10	101.62 %
9850 Less Mortgage Principle	-41,709.63	-42,304.64	595.01	98.59 %
Total Other Expenses	\$12,219.83	\$10,764.72	\$1,455.11	113.52 %
NET OTHER INCOME	\$ -7,793.58	\$ -4,142.72	\$ -3,650.86	188.13 %
NET INCOME	\$10,325.92	\$ -3,376.08	\$13,702.00	-305.86 %

4000 • Designated Funds
4200 • Missions Fund

-40,324
24,231

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Funds for benevolence from current year								
Carryover from 2023								
					10%			5,385
Sales Receipt	01/14/2024	214639120	Anonymous Donor			1200 · Undeposited Funds	100.00	5,385
Check	01/29/2024		Tennessee Valley Oral Surgery	Dental work		1015 · Pinnacle Bank - Checking 9989	-300.00	5,675
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			1200 · Undeposited Funds	100.00	
Check	03/15/2024	5595	Anonymous	AC Repair		1015 · Pinnacle Bank - Checking 9989	-520.00	
Sales Receipt	03/03/2024	221763348	Anonymous Donor	Car replacement due to accident		1015 · Pinnacle Bank - Checking 9989	-700.00	
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			1200 · Undeposited Funds	100.00	
Sales Receipt	04/21/2024	229116659	Anonymous Donor	Benevolence		1015 · Pinnacle Bank - Checking 9989	-181.77	
Sales Receipt	05/05/2024	230942290	Anonymous			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	
Sales Receipt	06/30/2024	Journal Entrt	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	06/24/2024	Deposit	Anonymous	Benevolence		1200 · Undeposited Funds	200.00	
Sales Receipt	06/17/2024	Deposit	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Check	07/25/2024	5691	The Mend House	Entrance fee for Dustin Cruze		1200 · Undeposited Funds	-900.00	
Check	07/02/2024	5678	Michael Drew			1200 · Undeposited Funds	-68.61	
Sales Receipt	07/01/2024		Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	07/08/2024		Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	07/16/2024		Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	07/22/2024		Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	07/29/2024		Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	08/04/2024	246774079	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Sales Receipt	08/18/2024	249563894	Anonymous	Benevolence		1200 · Undeposited Funds	100.00	
Expenses Year-to-date								
Fund Balance Year-to-date								
								-570
								10,489

Funds for evangelism from current year								
Carryover from 2023								
					10%			5,385
								3,648
Check	01/24/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-564.50	
Check	02/21/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-564.50	
Check	02/28/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-532.50	
Deposit	02/28/2024		Chick Fil A	Deposit		1015 · Pinnacle Bank - Checking 9989	564.50	
Check	03/20/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-532.50	
Check	04/17/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-532.50	
Deposit	04/22/2024		Anonymous Donor	GMM		1015 · Pinnacle Bank - Checking 9989	32.00	
Check	05/15/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-532.50	
General Journal	05/31/2024	MI-02	Anonymous Donor	Per email from Mary		5020 · Unpledged	5.00	
Check	06/21/2024		Chick Fil A	GMM		1015 · Pinnacle Bank - Checking 9989	-532.50	
Check	07/17/2024		Chick Fil A	Good Morning Midpark		1016 · Pinnacle Bank - Checking 9989	-532.50	
Check	07/23/2024		Sams Club	Helping Mamas		1015 · Pinnacle Bank - Checking 9989	-97.80	
Check	08/23/2025		Chick Fil A	CHICK FIL A		1015 · Pinnacle Bank - Checking 9989	-532.50	

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
				Expenses Year-to-date				-4,353
				Fund Balance Year-to-date				4,680
				Funds for Church Planting & Lay Leader Development	5%			2,692
				Carryover from 2023				17,850
				Expenses Year-to-date				0
				Fund Balance Year-to-date				20,542
SUMMARY								
				Total Carry-over				51,344
				Total New Funds				53,846
				Total Spent				-45,247
				Current Balance				59,943