

Grace Presbyterian Church of Knoxville, Inc.

09/08/23

Balance Sheet

Accrual Basis

As of August 31, 2023

	Aug 31, 23	Aug 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking	144,340.15	42,176.10
1020 · Pinnacle Bank - Savings	492,293.35	416,321.59
1030 · Savings - Charles Schwab	0.00	23.63
1040 · Home Federal - Checking	10,110.79	10,077.60
1090 · Petty Cash	200.00	200.00
Total Checking/Savings	646,944.29	468,798.92
Other Current Assets		
1200 · Undeposited Funds	2,569.05	2,707.75
Total Other Current Assets	2,569.05	2,707.75
Total Current Assets	649,513.34	471,506.67
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	-144,565.36	-144,565.36
Total Fixed Assets	2,316,624.54	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	2,971,937.88	2,793,931.21
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	1,063.71	2,177.69
Total Credit Cards	1,063.71	2,177.69
Other Current Liabilities		
2022 · Deferred Pledge Income - 2022	0.00	21,703.36
2023 · Deferred Pledge Income - 2023	5,990.00	12,000.00
2024 · Deferred Pledge Income - 2024	5,000.00	0.00
Total Other Current Liabilities	10,990.00	33,703.36
Total Current Liabilities	12,053.71	35,881.05
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,373,010.32	1,440,437.71
Total Long Term Liabilities	1,373,010.32	1,440,437.71
Total Liabilities	1,385,064.03	1,476,318.76
Equity		
3100 · Memorials	138,550.26	0.00
3300 · Midpark Building Campaign	6,703.90	6,703.90
3500 · Temporarily Restricted Funds	0.00	1,002.54
4000 · Designated Funds	358,256.30	352,147.26
4900 · Property Valuation Adjustment	-144,565.36	-144,565.36
4990 · Accumulated Equity	1,115,819.84	1,029,193.18
Net Income	112,108.91	73,130.93
Total Equity	1,586,873.85	1,317,612.45

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Accrual Basis

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As of August 31, 2023

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>
TOTAL LIABILITIES & EQUITY	<u>2,971,937.88</u>	<u>2,793,931.21</u>

August 31, 2023 Cash Position

Cash on Hand	646,944
Credit Card	1,064
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	
Special Ministries	
Curtis Fund	138,550
Temporarily Restricted	146,318
Capital Maintenance	127,917
Missions Fund	60,426
Sabbatical Set-Aside	20,746
Reserve for Operations	149,167
Designated Funds	358,256
Deferred Income	10,990
Total Restricted/Designated	515,564
Unrestricted Balance	<u><u>\$ 131,380 *</u></u>

*Includes the \$54K received from ERA federal program

August 31, 2022 Cash Position

Cash on Hand	468,799
Credit Card	2,178
Graceocity	
Renovation Fund	6,704
Women's Retreat	292
Men's Retreat	
Special Ministries	710
Temporarily Restricted	9,884
Capital Maintenance	127,917
Missions Fund	57,595
Sabbatical Set-Aside	17,468
Reserve for Operations	149,167
Designated Funds	352,147
Deferred Income	33,703
Total Restricted/Designated	395,735
Unrestricted Balance	<u><u>73,064</u></u>

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Profit & Loss

Accrual Basis

January through August 2023

	Jan - Aug 23	Jan - Aug 22
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	378,438.82	506,065.97
5010 · Prior Year Deferred	11,980.00	43,406.64
5020 · Unpledged	119,692.00	74,592.00
5025 · Loose offering	7,437.75	1,272.84
Total Income	517,548.57	625,337.45
Expense		
6000 · Ministry Expenses	231,898.04	303,313.42
7000 · Facilities Expense	156,978.93	167,963.69
8000 · Denominational	4,930.00	8,605.63
9000 · Office and Corporate Expenses	56,389.31	64,869.74
Total Expense	450,196.28	544,752.48
Net Ordinary Income	67,352.29	80,584.97
Other Income/Expense		
Other Income		
9700 · Interest Income	5,936.58	580.28
9703 · Gain (Loss) on sale of stocks	-371.29	-468.83
9711 · ERC Refunds	51,477.56	0.00
Total Other Income	57,042.85	111.45
Other Expense		
9800 · Missions - Setaside	51,754.86	62,543.46
9850 · Less Mortgage Principle	-39,468.63	-54,977.97
Total Other Expense	12,286.23	7,565.49
Net Other Income	44,756.62	-7,454.04
Net Income	112,108.91	73,130.93

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actual

January through August 2023

	Jan - Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	378,438.82	338,686.68	39,752.14
5010 · Prior Year Deferred	11,980.00	11,646.68	333.32
5020 · Unpledged	119,692.00	126,666.68	-6,974.68
5025 · Loose offering	7,437.75	6,666.68	771.07
Total Income	517,548.57	483,666.72	33,881.85
Expense			
6000 · Ministry Expenses	231,898.04	248,390.80	-16,492.76
7000 · Facilities Expense	156,978.93	156,887.32	91.61
8000 · Denominational	4,930.00	5,583.36	-653.36
9000 · Office and Corporate Expenses	56,389.31	56,539.32	-150.01
Total Expense	450,196.28	467,400.80	-17,204.52
Net Ordinary Income	67,352.29	16,265.92	51,086.37
Other Income/Expense			
Other Income			
9700 · Interest Income	5,936.58	593.32	5,343.26
9703 · Gain (Loss) on sale of stocks	-371.29	-247.32	-123.97
9711 · ERC Refunds	51,477.56		
Total Other Income	57,042.85	346.00	56,696.85
Other Expense			
9800 · Missions - Setaside	51,754.86	48,366.68	3,388.18
9850 · Less Mortgage Principle	-39,468.63	-39,342.68	-125.95
Total Other Expense	12,286.23	9,024.00	3,262.23
Net Other Income	44,756.62	-8,678.00	53,434.62
Net Income	112,108.91	7,587.92 *	104,520.99

* I forgot to include the ELA money in the budget. It will show next month.