

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of March 31, 2024

	Mar 31, 24	Mar 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking 8587	0.00	131,275.94
1015 · Pinnacle Bank - Checking 9989	135,100.69	-710.00
1020 · Pinnacle Bank - Savings	144,083.34	341,870.94
1030 · Savings - Charles Schwab		
1031 · Bank sweep	37,798.10	0.00
1032 · Fixed Income	99,813.44	0.00
Total 1030 · Savings - Charles Schwab	137,611.54	0.00
1040 · Home Federal - Checking	10,145.92	10,087.01
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	677,141.49	482,723.89
Other Current Assets		
1200 · Undeposited Funds	15,645.95	349.70
1300 · Fraud checks to be reimbursed	8,826.79	0.00
Total Other Current Assets	24,472.74	349.70
Total Current Assets	701,614.23	483,073.59
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	2,993,257.70	2,805,498.13
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	0.00	202.04
Total Credit Cards	0.00	202.04
Other Current Liabilities		
2023 · Deferred Pledge Income - 2023	0.00	13,477.50
2024 · Deferred Pledge Income - 2024	15,300.00	5,000.00
Total Other Current Liabilities	15,300.00	18,477.50
Total Current Liabilities	15,300.00	18,679.54
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,337,234.45	1,397,610.29
Total Long Term Liabilities	1,337,234.45	1,397,610.29
Total Liabilities	1,352,534.45	1,416,289.83
Equity		
3100 · Memorials		
3106 · Mary Curtis Bequest Fund	143,663.74	0.00
Total 3100 · Memorials	143,663.74	0.00

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Grace Presbyterian Church of Knoxville, Inc.

04/07/24

Balance Sheet

Accrual Basis

As of March 31, 2024

	Mar 31, 24	Mar 31, 23
3300 · Midpark Building Campaign		
3310 · Contributions - Midpark Bldg	603,937.06	600,937.06
3320 · Mission Setaside - Midpark Bldg	-60,393.73	-60,093.73
3330 · PPP Funds Offset Shortfall	10,578.00	10,578.00
3375 · Building Acquisition - Midpark	-318,514.02	-318,514.02
3376 · Renovation Expenses	-226,203.41	-226,203.41
Total 3300 · Midpark Building Campaign	9,403.90	6,703.90
4000 · Designated Funds		
4100 · Capital Maintenance	127,917.20	127,917.20
4200 · Missions Fund	72,616.19	60,716.30
4300 · Sabbatical Set-Asides	22,856.86	19,580.86
4400 · Reserve for Operations	149,167.00	149,167.00
Total 4000 · Designated Funds	372,557.25	357,381.36
4900 · Property Valuation Adjustment	-175,346.43	-144,565.36
4990 · Accumulated Equity	1,242,324.65	1,115,819.84
Net Income	48,120.14	53,868.56
Total Equity	1,640,723.25	1,389,208.30
TOTAL LIABILITIES & EQUITY	2,993,257.70	2,805,498.13

March 31, 2024 Cash Position

Cash on Hand	701,614	
Credit Card		
Graceocity		
Renovation Fund	9,404	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	153,068	(\$150k in CD)
Capital Maintenance	127,917	
Missions Fund	72,616	
Sabbatical Set-Aside	22,857	
Reserve for Operations	149,167	
Designated Funds	372,557	(\$100K in CD & \$100K in Tbill)
Deferred Income	15,300	
Total Restricted/Designated	540,925	
Unrestricted Balance	\$ 160,689	

March 31, 2023 Cash Position

	483,724	
	202	
	6,704	
Temporarily Restricted	6,906	
	127,917	
	60,716	
	19,581	
	149,167	
Designated Funds	357,381	
Deferred Income	13,478	
Total Restricted/Designated	377,765	
Unrestricted Balance	105,959	

Grace Presbyterian Church of Knoxville, Inc.

04/07/24

Profit & Loss

Accrual Basis

January through March 2024

	Jan - Mar 24	Jan - Mar 23
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	186,188.95	168,525.10
5010 · Prior Year Deferred	5,100.00	4,492.50
5020 · Unpledged	42,002.70	44,608.05
5025 · Loose offering	3,924.30	3,908.25
Total Income	237,215.95	221,533.90
Expense		
6000 · Ministry Expenses		
6099 · Payroll Clearing	0.00	0.00
6100 · Senior Pastor Contract		
6110 · Salary	19,853.76	19,853.76
6111 · Bonus	0.00	0.00
6115 · Reimbursed SE Tax	2,283.82	2,322.06
6120 · Health Insurance	2,056.90	2,072.11
6124 · Group Term Life Insurance	0.00	0.00
6125 · Cell Phone	450.00	450.00
6130 · Auto Allowance	1,500.00	1,500.00
6135 · Housing Allowance	9,000.00	9,000.00
6140 · Professional Expense	1,277.93	609.99
6150 · Retirement	3,117.60	3,117.60
6160 · Sabbatical Set-Aside	699.00	700.66
Total 6100 · Senior Pastor Contract	40,239.01	39,626.18
6200 · Music Ministry		
6201 · Music Minister Compensation		
6205 · Music Minister Contract - ADP	0.00	0.00
6210 · Salary	4,802.00	4,718.00
Total 6201 · Music Minister Compensation	4,802.00	4,718.00
6212 · Artist in Residence Salary	0.00	0.00
6215 · Payroll Taxes	1,098.52	1,082.14
6225 · Tech Staff	9,557.60	9,427.60
6250 · Supplies	1,221.20	444.63
6260 · Cell Phone	225.00	225.00
6290 · Miscellaneous	2,372.80	1,238.77
Total 6200 · Music Ministry	19,277.12	17,136.14
6300 · Adult Ministry		
6315 · Development	0.00	569.68
6335 · Special Events	114.98	0.00
Total 6300 · Adult Ministry	114.98	569.68
6500 · Men's Ministry	-86.40	
6600 · Youth Ministry		
6601 · Youth Minister		
6610 · Salary	0.00	0.00
6611 · Bonus	0.00	0.00
6615 · Payroll Taxes	0.00	0.00
6620 · Health Insurance	0.00	0.00
6621 · Auto Allowance	0.00	0.00
6623 · Cell Phone	0.00	0.00
6624 · Group Term Life Insurance	0.00	0.00
6625 · Retirement	0.00	0.00
Total 6601 · Youth Minister	0.00	0.00
6630 · Development	2.83	318.92
6650 · Supplies	1,130.67	53.20
6660 · Food	150.48	34.87
6670 · Retreat	504.39	1,264.34

Grace Presbyterian Church of Knoxville, Inc.

04/07/24

Profit & Loss

Accrual Basis

January through March 2024

	Jan - Mar 24	Jan - Mar 23
Total 6600 · Youth Ministry	1,788.37	1,671.33
6700 · Children's Ministry		
6702 · Family Life Director		
6710 · Salary	1,168.00	0.00
6711 · Bonus	0.00	0.00
6712 · SECA	0.00	0.00
6715 · Cell Phone	0.00	0.00
6717 · Auto Allowance	0.00	0.00
6720 · Health Insurance	0.00	0.00
6722 · Housing Allowance	0.00	0.00
6723 · Relocation Allowance	2,411.02	0.00
6725 · Retirement	0.00	0.00
6727 · Sabbatical Set-Aside	0.00	0.00
Total 6702 · Family Life Director	3,579.02	0.00
6730 · Childcare Workers Wages - ADP	330.00	390.00
6735 · Payroll Taxes	114.61	29.85
6740 · Background Checks	572.24	704.37
6745 · Supplies	443.91	548.87
6755 · Special Events	461.63	0.00
6785 · Miscellaneous	162.70	0.00
Total 6700 · Children's Ministry	5,664.11	1,673.09
6800 · Worship Ministry		
6801 · Worship Minister		
6802 · Executive Pastor	10,500.00	7,568.00
6803 · Executive Pastor Payroll tax	1,514.70	613.39
6804 · Housing	9,300.00	3,120.00
6805 · Cell Phone	300.00	0.00
6806 · Car Allowance	600.00	0.00
6807 · Insurance Allowance	2,019.40	450.00
6808 · Retirement	2,130.00	710.00
6809 · Sabattical Set-aside	480.00	0.00
6810 · Professional expense	1,241.00	0.00
Total 6801 · Worship Minister	28,085.10	12,461.39
6815 · Communications	2,172.08	2,653.61
6820 · Funeral Expenses	102.41	0.00
6830 · Honoraria - ADP	250.00	150.00
6832 · Honoraria	0.00	250.00
6835 · Refreshments	1,316.65	1,729.19
6845 · Miscellaneous	89.55	0.00
6850 · Supplies	1,303.01	759.92
6860 · Intern	0.00	0.00
6861 · Intern Payroll Tax	0.00	0.00
6800 · Worship Ministry - Other	0.00	135.73
Total 6800 · Worship Ministry	33,318.80	18,139.84
Total 6000 · Ministry Expenses	100,315.99	79,230.86
7000 · Facilities Expense		
7005 · Mortgage Interest	20,407.24	21,089.76
7006 · Mortgage Principle	15,551.18	14,868.66
7020 · Cleaning Services	3,425.00	3,315.00
7025 · Decorations	294.85	269.03
7030 · Mainenance & Repair	3,613.40	2,472.40
7035 · Annual Inspections	158.00	90.00
7040 · Communications	0.00	137.82
7045 · Miscellaneous	50.00	299.38
7050 · Supplies	1,028.25	502.14
7055 · Furnishings	0.00	-200.00
7060 · Insurance	2,912.00	1,286.00
7080 · Security - ADP	1,800.00	2,400.00

Grace Presbyterian Church of Knoxville, Inc.

04/07/24

Profit & Loss

Accrual Basis

January through March 2024

	Jan - Mar 24	Jan - Mar 23
7085 · Security - Other	696.85	1,307.31
7090 · Utilities	10,264.96	10,369.82
Total 7000 · Facilities Expense	60,201.73	58,207.32
8000 · Denominational		
8010 · Meetings	2,530.36	0.00
8030 · Membership Fee	1,833.81	1,873.65
Total 8000 · Denominational	4,364.17	1,873.65
9000 · Office and Corporate Expenses		
9010 · Admin Staff	9,488.50	11,189.50
9011 · Bonus	0.00	0.00
9015 · Payroll Taxes	725.90	856.01
9016 · Workmens Compensation Insurance	2,282.00	2,055.50
9020 · Administrative Support	0.00	0.00
9023 · Cell Phone	300.00	300.00
9025 · Bank Fees	25.00	0.00
9026 · On-line Giving Fees	375.77	416.61
9040 · Session	505.44	231.50
9050 · Supplies	283.43	548.05
9060 · Professional Fees	3,187.87	4,711.48
9070 · Seminars	0.00	19.22
9080 · Communications	0.00	0.00
9085 · Postage	270.68	257.42
9090 · Equipment Rental	424.09	330.41
Total 9000 · Office and Corporate Expenses	17,868.68	20,915.70
Total Expense	182,750.57	160,227.53
Net Ordinary Income	54,465.38	61,306.37
Other Income/Expense		
Other Income		
9700 · Interest Income	1,573.83	218.22
9703 · Gain (Loss) on sale of stocks	251.35	-371.29
Total Other Income	1,825.18	-153.07
Other Expense		
9800 · Missions - Setaside	23,721.60	22,153.40
9850 · Less Mortgage Principle	-15,551.18	-14,868.66
Total Other Expense	8,170.42	7,284.74
Net Other Income	-6,345.24	-7,437.81
Net Income	48,120.14	53,868.56

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

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 04/07/2024

	Jan - Mar 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	186,188.95	138,649.98	47,538.97
5010 · Prior Year Deferred	5,100.00	5,100.00	0.00
5020 · Unpledged	42,002.70	52,759.23	-10,756.53
5025 · Loose offering	3,924.30	2,500.02	1,424.28
Total Income	237,215.95	199,009.23	38,206.72
Expense			
6000 · Ministry Expenses			
6099 · Payroll Clearing	0.00		
6100 · Senior Pastor Contract			
6110 · Salary	19,853.76	19,854.00	-0.24
6111 · Bonus	0.00		
6115 · Reimbursed SE Tax	2,283.82	2,322.00	-38.18
6120 · Health Insurance	2,056.90	2,214.48	-157.58
6124 · Group Term Life Insurance	0.00		
6125 · Cell Phone	450.00	450.00	0.00
6130 · Auto Allowance	1,500.00	1,500.00	0.00
6135 · Housing Allowance	9,000.00	9,000.00	0.00
6140 · Professional Expense	1,277.93	1,000.02	277.91
6150 · Retirement	3,117.60	3,117.48	0.12
6160 · Sabbatical Set-Aside	699.00	701.52	-2.52
Total 6100 · Senior Pastor Contract	40,239.01	40,159.50	79.51
6200 · Music Ministry			
6201 · Music Minister Compensation			
6205 · Music Minister Contract - ADP	0.00		
6210 · Salary	4,802.00	5,460.00	-658.00
Total 6201 · Music Minister Compensation	4,802.00	5,460.00	-658.00
6212 · Artist in Residence Salary	0.00		
6215 · Payroll Taxes	1,098.52	1,167.48	-68.96
6225 · Tech Staff	9,557.60	9,802.02	-244.42
6226 · Honoraria	0.00	124.98	-124.98
6250 · Supplies	1,221.20	1,624.98	-403.78
6260 · Cell Phone	225.00	225.00	0.00
6290 · Miscellaneous	2,372.80	1,875.48	497.32
Total 6200 · Music Ministry	19,277.12	20,279.94	-1,002.82
6300 · Adult Ministry			
6310 · Supplies	0.00	300.00	-300.00
6324 · Refreshments	0.00	450.00	-450.00

	Jan - Mar 24	Budget	\$ Over Budget
6335 · Special Events	114.98		
Total 6300 · Adult Ministry	114.98	750.00	-635.02
6400 · Women's Ministry	0.00	150.00	-150.00
6500 · Men's Ministry	-86.40	150.00	-236.40
6600 · Youth Ministry			
6601 · Youth Minister			
6610 · Salary	0.00		
6611 · Bonus	0.00		
6615 · Payroll Taxes	0.00		
6620 · Health Insurance	0.00		
6621 · Auto Allowance	0.00		
6623 · Cell Phone	0.00		
6624 · Group Term Life Insurance	0.00		
6625 · Retirement	0.00		
Total 6601 · Youth Minister	0.00		
6630 · Development	2.83	450.00	-447.17
6650 · Supplies	1,130.67	750.00	380.67
6660 · Food	150.48	750.00	-599.52
6670 · Retreat	504.39	1,875.00	-1,370.61
6680 · Miscellaneous	0.00	250.02	-250.02
Total 6600 · Youth Ministry	1,788.37	4,075.02	-2,286.65
6700 · Children's Ministry			
6702 · Family Life Director			
6710 · Salary	1,168.00	8,749.98	-7,581.98
6711 · Bonus	0.00		
6712 · SECA	0.00	669.48	-669.48
6715 · Cell Phone	0.00	112.50	-112.50
6717 · Auto Allowance	0.00	112.50	-112.50
6720 · Health Insurance	0.00		
6722 · Housing Allowance	0.00		
6723 · Relocation Allowance	2,411.02	3,750.00	-1,338.98
Total 6702 · Family Life Director	3,579.02	13,394.46	-9,815.44
6730 · Childcare Workers Wages - ADP	330.00	585.00	-255.00
6735 · Payroll Taxes	114.61	44.73	69.88
6740 · Background Checks	572.24	600.00	-27.76
6745 · Supplies	443.91	600.00	-156.09
6755 · Special Events	461.63	1,000.02	-538.39
6760 · Special Gifts	0.00	199.98	-199.98
6765 · Curriculum	0.00	300.00	-300.00
6770 · Ministry Development	0.00	300.00	-300.00
6780 · Vacation Bible School	0.00	625.02	-625.02
6785 · Miscellaneous	162.70	46.98	115.72

	Jan - Mar 24	Budget	\$ Over Budget
Total 6700 · Children's Ministry	5,664.11	17,696.19	-12,032.08
6800 · Worship Ministry			
6801 · Worship Minister			
6802 · Executive Pastor	10,500.00	10,500.00	0.00
6803 · Executive Pastor Payroll tax	1,514.70	1,514.73	-0.03
6804 · Housing	9,300.00	9,300.00	0.00
6805 · Cell Phone	300.00	300.00	0.00
6806 · Car Allowance	600.00	600.00	0.00
6807 · Insurance Allowance	2,019.40	2,138.52	-119.12
6808 · Retirement	2,130.00	2,131.50	-1.50
6809 · Sabbatical Set-aside	480.00	479.53	0.47
6810 · Professional expense	1,241.00	1,000.03	240.97
Total 6801 · Worship Minister	28,085.10	27,964.31	120.79
6815 · Communications	2,172.08	3,020.73	-848.65
6820 · Funeral Expenses	102.41	150.00	-47.59
6830 · Honoraria - ADP	250.00	250.02	-0.02
6835 · Refreshments	1,316.65	2,599.97	-1,283.32
6845 · Miscellaneous	89.55	105.48	-15.93
6850 · Supplies	1,303.01	1,200.00	103.01
6861 · Intern Payroll Tax	0.00		
6800 · Worship Ministry - Other	0.00	900.00	-900.00
Total 6800 · Worship Ministry	33,318.80	36,190.51	-2,871.71
Total 6000 · Ministry Expenses	100,315.99	119,451.16	-19,135.17
7000 · Facilities Expense			
7005 · Mortgage Interest	20,407.24	21,205.02	-797.78
7006 · Mortgage Principle	15,551.18	14,753.52	797.66
7020 · Cleaning Services	3,425.00	3,447.48	-22.48
7025 · Decorations	294.85	225.00	69.85
7030 · Maintenance & Repair	3,613.40	5,374.02	-1,760.62
7035 · Annual Inspections	158.00	150.00	8.00
7045 · Miscellaneous	50.00	57.00	-7.00
7050 · Supplies	1,028.25	600.00	428.25
7060 · Insurance	2,912.00	1,454.52	1,457.48
7080 · Security - ADP	1,800.00	2,700.00	-900.00
7085 · Security - Other	696.85	604.98	91.87
7090 · Utilities	10,264.96	9,815.52	449.44
Total 7000 · Facilities Expense	60,201.73	60,387.06	-185.33
8000 · Denominational			
8010 · Meetings	2,530.36	750.00	1,780.36
8030 · Membership Fee	1,833.81	1,915.02	-81.21
Total 8000 · Denominational	4,364.17	2,665.02	1,699.15
9000 · Office and Corporate Expenses			

	Jan - Mar 24	Budget	\$ Over Budget
9010 · Admin Staff	9,488.50	11,179.98	-1,691.48
9011 · Bonus	0.00		
9015 · Payroll Taxes	725.90	855.27	-129.37
9016 · Workmens Compensation Insurance	2,282.00	2,397.75	-115.75
9020 · Administrative Support	0.00		
9023 · Cell Phone	300.00	300.00	0.00
9025 · Bank Fees	25.00	6.27	18.73
9026 · On-line Giving Fees	375.77	400.02	-24.25
9040 · Session	505.44	300.00	205.44
9050 · Supplies	283.43	400.02	-116.59
9060 · Professional Fees	3,187.87	4,207.50	-1,019.63
9070 · Seminars	0.00	300.00	-300.00
9080 · Communications	0.00		
9085 · Postage	270.68	274.98	-4.30
9090 · Equipment Rental	424.09	180.00	244.09
9095 · Miscellaneous	0.00	35.73	-35.73
Total 9000 · Office and Corporate Expenses	17,868.68	20,837.52	-2,968.84
Total Expense	182,750.57	203,340.76	-20,590.19
Net Ordinary Income	54,465.38	-4,331.53	58,796.91
Other Income/Expense			
Other Income			
9700 · Interest Income	1,573.83	4,999.98	-3,426.15
9703 · Gain (Loss) on sale of stocks	251.35		
Total Other Income	1,825.18	4,999.98	-3,174.80
Other Expense			
9800 · Missions - Setaside	23,721.60	19,900.98	3,820.62
9850 · Less Mortgage Principle	-15,551.18	-14,753.52	-797.66
Total Other Expense	8,170.42	5,147.46	3,022.96
Net Other Income	-6,345.24	-147.48	-6,197.76
Net Income	48,120.14	-4,479.01	52,599.15

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

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				100.00	
General Journal	01/31/2024	MCM 11		10% to missions, other contributions			6,234.87	
Sales Receipt	02/04/2024	217191372	Shafer, Bo - Donor				100.00	
Sales Receipt	02/11/2024	218061167	Shafer, Bo - Donor				100.00	
Sales Receipt	02/25/2024	220356090	Shafer, Bo - Donor				100.00	
General Journal	02/29/2024	MCM 11		10% to missions, other contributions			4,502.73	
Sales Receipt	03/03/2024	221763348	Shafer, Bo - Donor				100.00	
Sales Receipt	03/17/2024	223646970	Shafer, Bo - Donor				100.00	
Sales Receipt	03/31/2024	225961605	Shafer, Bo - Donor				100.00	
General Journal	03/31/2024	MCM 11		10% to missions, other contributions			12,584.00	
TOTAL FUNDS COLLECTED YTD								24,422
TOTAL FUNDS YTD								75,766
EXPENSES								
Funds for Missions Team from current year					75%		18,316	
Carryover from 2023							24,171	
Expenses Year-to-date								0
Fund Balance Year-to-date								42,487
Funds for benevolence from current year								
Carryover from 2023					10%		2,442	
Check	01/29/2024		Tennessee Valley Oral Surgery	Dental work			-300.00	
Check	03/08/2024	5587	Anonymous	AC Repair			-520.00	
Check	03/15/2024	5595	Anonymous	Car replacement due to accident			-700.00	
Expenses Year-to-date								-1,520
Fund Balance Year-to-date								6,597
Funds for evangelism from current year								
Carryover from 2023					10%		2,442	
Check	01/24/2024		Chick Fil A				-564.50	

