

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of July 31, 2023

	Jul 31, 23	Jul 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 - Pinnacle Bank - Checking	159,263.38	47,802.03
1020 - Pinnacle Bank - Savings	492,182.10	416,233.22
1030 - Savings - Charles Schwab	0.00	23.63
1040 - Home Federal - Checking	10,105.31	10,077.14
1090 - Petty Cash	200.00	400.00
Total Checking/Savings	661,750.79	474,536.02
Other Current Assets		
1200 - Undeposited Funds	3,568.69	13,803.75
Total Other Current Assets	3,568.69	13,803.75
Total Current Assets	665,319.48	488,339.77
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	2,987,744.02	2,810,764.31
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 - Pinnacle - Credit Card	4,723.39	899.00
Total Credit Cards	4,723.39	899.00
Other Current Liabilities		
2022 - Deferred Pledge Income - 2022	0.00	27,129.19
2023 - Deferred Pledge Income - 2023	7,487.50	7,000.00
2024 - Deferred Pledge Income - 2024	5,000.00	0.00
Total Other Current Liabilities	12,487.50	34,129.19
Total Current Liabilities	17,210.89	35,028.19
Long Term Liabilities		
2810 - Mortgage Payable - Home Federal	1,377,889.22	1,447,297.39
Total Long Term Liabilities	1,377,889.22	1,447,297.39
Total Liabilities	1,395,100.11	1,482,325.58
Equity		
3100 - Memorials	138,550.26	0.00
3300 - Midpark Building Campaign	6,703.90	6,703.90
3500 - Temporarily Restricted Funds	0.00	1,610.28
4000 - Designated Funds	354,666.59	348,331.13
4900 - Property Valuation Adjustment	-144,565.36	-144,565.36
4990 - Accumulated Equity	1,115,819.84	1,029,193.18
Net Income	121,468.68	87,165.60
Total Equity	1,592,643.91	1,328,438.73

10:33 AM

Grace Presbyterian Church of Knoxville, Inc.

08/06/23

Balance Sheet

Accrual Basis

As of July 31, 2023

	Jul 31, 23	Jul 31, 22
TOTAL LIABILITIES & EQUITY	<u>2,987,744.02</u>	<u>2,810,764.31</u>

July 31, 2023 Cash Position

Cash on Hand	661,751
Credit Card	4,723
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	
Special Ministries	
Curtis Fund	138,550
Temporarily Restricted	<u>149,978</u>
Capital Maintenance	127,917
Missions Fund	57,070
Sabbatical Set-Aside	20,513
Reserve for Operations	149,167
Designated Funds	<u>354,667</u>
Deferred Income	12,488
Total Restricted/Designated	<u>517,132</u>
Unrestricted Balance	<u><u>\$ 144,619</u></u> *

*Includes the \$51K received from ERA federal program

July 31, 2022 Cash Position

Cash on Hand	474,536
Credit Card	899
Graceocity	100
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	400
Special Ministries	1,110
Temporarily Restricted	<u>9,213</u>
Capital Maintenance	127,917
Missions Fund	54,139
Sabbatical Set-Aside	17,115
Reserve for Operations	149,167
Designated Funds	<u>348,338</u>
Deferred Income	34,129
Total Restricted/Designated	<u>391,681</u>
Unrestricted Balance	<u><u>82,856</u></u>

Grace Presbyterian Church of Knoxville, Inc.

08/06/23

Profit & Loss

Accrual Basis

January through July 2023

	Jan - Jul 23	Jan - Jul 22
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	346,518.28	467,570.97
5010 · Prior Year Deferred	10,482.50	37,980.81
5020 · Unpledged	103,670.00	66,752.00
5025 · Loose offering	6,397.13	1,171.84
Total Income	467,067.91	573,475.62
Expense		
6000 · Ministry Expenses	201,211.55	265,191.95
7000 · Facilities Expense	136,987.86	148,100.28
8000 · Denominational	4,318.73	7,974.44
9000 · Office and Corporate Expenses	47,890.14	55,827.99
Total Expense	390,408.28	477,094.66
Net Ordinary Income	76,659.63	96,380.96
Other Income/Expense		
Other Income		
9700 · Interest Income	5,819.85	491.45
9703 · Gain (Loss) on sale of stocks	-371.29	-468.83
9711 · ERC Refunds	51,477.56	0.00
Total Other Income	56,926.12	22.62
Other Expense		
9800 · Missions - Setaside	46,706.80	57,356.27
9850 · Less Mortgage Principle	-34,589.73	-48,118.29
Total Other Expense	12,117.07	9,237.98
Net Other Income	44,809.05	-9,215.36
Net Income	121,468.68	87,165.60

Grace Presbyterian Church of Knoxville, Inc.

Budget vs. Actual

January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
5005 · Current Year Pledge	346,518.28	294,355.85	52,162.43	117.7%
5010 · Prior Year Deferred	10,482.50	10,190.85	291.65	102.9%
5020 · Unpledged	103,670.00	142,916.65	-39,246.65	72.5%
5025 · Loose offering	6,397.13	2,916.65	3,480.48	219.3%
Total Income	467,067.91	450,380.00	16,687.91	103.7%
Expense				
6000 · Ministry Expenses	201,211.55	236,647.80	-35,436.25	85.0%
7000 · Facilities Expense	136,987.86	141,765.10	-4,777.24	96.6%
8000 · Denominational	4,318.73	4,053.60	265.13	106.5%
9000 · Office and Corporate Expenses	47,890.14	48,394.50	-504.36	99.0%
Total Expense	390,408.28	430,861.00	-40,452.72	90.6%
Net Ordinary Income	76,659.63	19,519.00	57,140.63	392.7%
Other Income/Expense				
Other Income				
9700 · Interest Income	5,819.85	437.50	5,382.35	1,330.3%
9703 · Gain (Loss) on sale of stocks	-371.29			
9711 · ERC Refunds	51,477.56			
Total Other Income	56,926.12	437.50	56,488.62	13,011.7%
Other Expense				
9800 · Missions - Setaside	46,706.80	45,038.00	1,668.80	103.7%
9850 · Less Mortgage Principle	-34,589.73	-48,300.00	13,710.27	71.6%
Total Other Expense	12,117.07	-3,262.00	15,379.07	-371.5%
Net Other Income	44,809.05	3,699.50	41,109.55	1,211.2%
Net Income	121,468.68	23,218.50	98,250.18	523.2%