

Grace Presbyterian Church of Knoxville, Inc.

07/06/23

Balance Sheet

Accrual Basis

As of June 30, 2023

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking	129,666.67	28,226.63
1020 · Pinnacle Bank - Savings	492,084.07	416,150.56
1030 · Savings - Charles Schwab	0.00	23.63
1040 · Home Federal - Checking	10,100.49	10,076.74
1090 · Petty Cash	200.00	400.00
Total Checking/Savings	632,051.23	454,877.56
Other Current Assets		
1200 · Undeposited Funds	649.70	1,032.75
Total Other Current Assets	649.70	1,032.75
Total Current Assets	632,700.93	455,910.31
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	2,955,125.47	2,778,334.85
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	150.00	54.79
Total Credit Cards	150.00	54.79
Other Current Liabilities		
2022 · Deferred Pledge Income - 2022	0.00	32,555.02
2023 · Deferred Pledge Income - 2023	8,985.00	7,000.00
2024 · Deferred Pledge Income - 2024	5,000.00	0.00
Total Other Current Liabilities	13,985.00	39,555.02
Total Current Liabilities	14,135.00	39,609.81
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,382,971.77	1,454,285.74
Total Long Term Liabilities	1,382,971.77	1,454,285.74
Total Liabilities	1,397,106.77	1,493,895.55
Equity		
3100 · Memorials	138,550.26	0.00
3300 · Midpark Building Campaign	6,703.90	6,703.90
3500 · Temporarily Restricted Funds	0.00	-408.40
4000 · Designated Funds	362,215.70	352,904.40
4900 · Property Valuation Adjustment	-144,565.36	-144,565.36
4990 · Accumulated Equity	1,115,819.84	1,029,193.18
Net Income	79,294.36	40,611.58
Total Equity	1,558,018.70	1,284,439.30

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Accrual Basis

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Balance Sheet
As of June 30, 2023

	Jun 30, 23	Jun 30, 22
TOTAL LIABILITIES & EQUITY	<u>2,955,125.47</u>	<u>2,778,334.85</u>

June 30, 2023 Cash Position

Cash on Hand	632,051
Credit Card	150
Emergency Relief	-
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	
Curtis Fund	138,550
Special Ministries	
Temporarily Restricted	145,404
Capital Maintenance	127,917
Missions Fund	64,852
Sabbatical Set-Aside	20,280
Reserve for Operations	149,167
Designated Funds	362,216
Deferred Income	13,985
Total Restricted/Designated	521,605
Unrestricted Balance	\$ 110,446

June 30, 2022 Cash Position

Cash on Hand	454,878
Credit Card	55
Emergency Relief	-
Graceocity	-
Renovation Fund	6,704
Women's Retreat	-
Special Ministries	(408)
	-
Worship Night	
Temporarily Restricted	6,350
Capital Maintenance	127,917
Missions Fund	59,058
Sabbatical Set-Aside	16,762
Reserve for Operations	149,167
Designated Funds	352,904
Deferred Income	3,955
Total Restricted/Designated	363,210
Unrestricted Balance	91,668

Grace Presbyterian Church of Knoxville, Inc.

07/06/23

Profit & Loss

Accrual Basis

January through June 2023

	Jan - Jun 23	Jan - Jun 22
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	322,404.08	367,777.97
5010 · Prior Year Deferred	8,985.00	32,554.98
5020 · Unpledged	80,935.30	58,997.00
5025 · Loose offering	5,997.13	1,004.81
Total Income	418,321.51	460,334.76
Expense		
6000 · Ministry Expenses	163,919.96	226,939.22
7000 · Facilities Expense	118,244.82	131,301.59
8000 · Denominational	3,707.46	7,343.25
9000 · Office and Corporate Expenses	40,903.47	49,166.43
Total Expense	326,775.71	414,750.49
Net Ordinary Income	91,545.80	45,584.27
Other Income/Expense		
Other Income		
9700 · Interest Income	444.83	408.39
9703 · Gain (Loss) on sale of stocks	-371.29	-468.83
Total Other Income	73.54	-60.44
Other Expense		
9800 · Missions - Setaside	41,832.16	46,042.19
9850 · Less Mortgage Principle	-29,507.18	-41,129.94
Total Other Expense	12,324.98	4,912.25
Net Other Income	-12,251.44	-4,972.69
Net Income	79,294.36	40,611.58

Grace Presbyterian Church of Knoxville, Inc.
Budget vs. Actual
 January through June 2023

	Jan - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	322,404.08	252,305.02	70,099.06
5010 · Prior Year Deferred	8,985.00	8,735.02	249.98
5020 · Unpledged	80,935.30	122,499.98	-41,564.68
5025 · Loose offering	5,997.13	2,499.98	3,497.15
Total Income	418,321.51	386,040.00	32,281.51
Expense			
6000 · Ministry Expenses	163,919.96	202,840.96	-38,921.00
7000 · Facilities Expense	118,244.82	121,512.92	-3,268.10
8000 · Denominational	3,707.46	3,474.52	232.94
9000 · Office and Corporate Expenses	40,903.47	41,481.00	-577.53
Total Expense	326,775.71	369,309.40	-42,533.69
Net Ordinary Income	91,545.80	16,730.60	74,815.20
Other Income/Expense			
Other Income			
9700 · Interest Income	444.83	375.00	69.83
9703 · Gain (Loss) on sale of stocks	-371.29		
Total Other Income	73.54	375.00	-301.46
Other Expense			
9800 · Missions - Setaside	41,832.16	38,604.00	3,228.16
9850 · Less Mortgage Principle	-29,507.18	-41,400.00	11,892.82
Total Other Expense	12,324.98	-2,796.00	15,120.98
Net Other Income	-12,251.44	3,171.00	-15,422.44
Net Income	79,294.36	19,901.60	59,392.76