

Grace Presbyterian Church of Knoxville, Inc.

03/15/23

Balance Sheet

Accrual Basis

As of February 28, 2023

	Feb 28, 23	Feb 28, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking	99,384.32	266,512.42
1020 · Pinnacle Bank - Savings	341,805.39	199,712.49
1040 · Home Federal - Checking	10,083.21	10,075.02
1090 · Petty Cash	200.00	400.00
1095 · Deposits in Transit	23.68	0.00
Total Checking/Savings	451,496.60	476,699.93
Other Current Assets		
1200 · Undeposited Funds	36,580.60	40,181.00
Total Other Current Assets	36,580.60	40,181.00
Total Current Assets	488,077.20	516,880.93
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	0.00
Total Fixed Assets	2,316,624.54	2,461,189.90
Other Assets		
1590 · Utility Deposit	5,800.00	5,800.00
Total Other Assets	5,800.00	5,800.00
TOTAL ASSETS	2,810,501.74	2,983,870.83
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	1,000.00	6,759.26
Total Credit Cards	1,000.00	6,759.26
Other Current Liabilities		
2022 · Deferred Pledge Income - 2022	0.00	54,258.34
2023 · Deferred Pledge Income - 2023	14,975.00	0.00
2024 · Deferred Pledge Income - 2024	5,000.00	0.00
Total Other Current Liabilities	19,975.00	54,258.34
Total Current Liabilities	20,975.00	61,017.60
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,403,033.34	1,482,016.98
Total Long Term Liabilities	1,403,033.34	1,482,016.98
Total Liabilities	1,424,008.34	1,543,034.58
Equity		
3300 · Midpark Building Campaign	6,703.90	5,803.90
3500 · Temporarily Restricted Funds	0.00	0.00
4000 · Designated Funds	351,807.14	358,495.87
4900 · Property Valuation Adjustment	-144,565.36	0.00
4990 · Accumulated Equity	1,115,819.84	1,029,193.18
Net Income	56,727.88	47,343.30
Total Equity	1,386,493.40	1,440,836.25
TOTAL LIABILITIES & EQUITY	2,810,501.74	2,983,870.83

February 28, 2023 Cash Position

Cash on Hand	451,497
Credit Card	1,000
Emergency Relief	-
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	
Special Ministries	
Temporarily Restricted	<u>7,704</u>
Capital Maintenance	127,917
Missions Fund	55,375
Sabbatical Set-Aside	19,348
Reserve for Operations	<u>149,167</u>
Designated Funds	351,807
Deferred Income	19,975
Total Restricted/Designated	<u>379,486</u>
Unrestricted Balance	<u><u>\$ 72,011</u></u>

February 28, 2022 Cash Position

Cash on Hand	476,700
Credit Card	6,759
Emergency Relief	-
Graceocity	
Renovation Fund	5,804
Women's Retreat	
Special Ministries	
Worship Night	
Temporarily Restricted	<u>12,563</u>
Capital Maintenance	140,917
Missions Fund	53,414
Sabbatical Set-Aside	14,997
Reserve for Operations	<u>149,167</u>
Designated Funds	358,496
Deferred Income	54,258
Total Restricted/Designated	<u>425,317</u>
Unrestricted Balance	<u><u>51,383</u></u>

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Grace Presbyterian Church of Knoxville, Inc.

03/15/23

Profit & Loss

Accrual Basis

January through February 2023

	Jan - Feb 23	Jan - Feb 22
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	145,261.65	160,330.22
5010 · Prior Year Deferred	2,995.00	10,851.66
5020 · Unpledged	17,982.85	14,700.00
5025 · Loose offering	3,352.25	127.75
Total Income	169,591.75	186,009.63
Expense		
6000 · Ministry Expenses	50,334.71	73,171.25
7000 · Facilities Expense	39,692.79	39,514.34
8000 · Denominational	1,262.38	4,385.09
9000 · Office and Corporate Expenses	14,209.28	16,011.49
Total Expense	105,499.16	133,082.17
Net Ordinary Income	64,092.59	52,927.46
Other Income/Expense		
Other Income		
9700 · Interest Income	148.87	86.94
9703 · Gain (Loss) on sale of stocks	0.00	-468.83
Total Other Income	148.87	-381.89
Other Expense		
9800 · Missions - Setaside	16,959.19	18,600.97
9850 · Less Mortgage Principle	-9,445.61	-13,398.70
Total Other Expense	7,513.58	5,202.27
Net Other Income	-7,364.71	-5,584.16
Net Income	56,727.88	47,343.30

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

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 03/06/2023

	Jan - Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	145,261.65	84,101.68	61,159.97
5010 · Prior Year Deferred	2,995.00	2,911.68	83.32
5020 · Unpledged	17,982.85	40,833.32	-22,850.47
5025 · Loose offering	3,352.25	833.32	2,518.93
Total Income	169,591.75	128,680.00	40,911.75
Expense			
6000 · Ministry Expenses			
6099 · Payroll Clearing			
6100 · Senior Pastor Contract			
6110 · Salary	13,235.84	13,236.00	-0.16
6115 · Reimbursed SE Tax	1,548.04	1,548.00	0.04
6120 · Health Insurance	1,332.69	1,435.32	-102.63
6125 · Cell Phone	300.00	300.00	0.00
6130 · Auto Allowance	1,000.00	1,000.00	0.00
6135 · Housing Allowance	6,000.00	6,000.00	0.00
6140 · Professional Expense	159.99	1,000.00	-840.01
6150 · Retirement	2,078.40	2,078.32	0.08
6160 · Sabbatical Set-Aside	467.66	467.68	-0.02
Total 6100 · Senior Pastor Contract	26,122.62	27,065.32	-942.70
6200 · Music Ministry			
6201 · Music Minister Compensation			
6210 · Salary	2,912.00	3,640.00	-728.00
Total 6201 · Music Minister Compensation	2,912.00	3,640.00	-728.00
6215 · Payroll Taxes	679.44	801.50	-122.06
6225 · Honoraria - ADP	5,969.60	6,701.32	-731.72
6226 · Honoraria	0.00	291.68	-291.68
6250 · Supplies	444.63	1,333.32	-888.69
6260 · Cell Phone	150.00	150.00	0.00
6290 · Miscellaneous	848.75	748.82	99.93
Total 6200 · Music Ministry	11,004.42	13,666.64	-2,662.22
6300 · Adult Ministry			
6310 · Supplies	0.00	166.68	-166.68
6315 · Development	131.69	483.32	-351.63
Total 6300 · Adult Ministry	131.69	650.00	-518.31
6350 · Men's Ministry Expense	-149.70	200.00	-349.70
6400 · Women's Ministry	0.00	200.00	-200.00
6600 · Youth Ministry			
6630 · Development	267.91	400.00	-132.09
6650 · Supplies	42.99	400.00	-357.01

	Jan - Feb 23	Budget	\$ Over Budget
6660 · Food	34.87	600.00	-565.13
6670 · Retreat	416.84	1,500.00	-1,083.16
6680 · Miscellaneous	0.00	121.00	-121.00
Total 6600 · Youth Ministry	762.61	3,021.00	-2,258.39
6690 · Worship Ministry			
6691 · Intern	0.00		
6692 · Intern Payroll Tax	0.00	0.00	0.00
6694 · Executive Pastor	5,088.00	5,460.00	-372.00
6695 · Executive Pastor Payroll tax	412.19	423.18	-10.99
6696 · Housing	2,080.00	2,080.00	0.00
6698 · Insurance Allowance	300.00	300.00	0.00
6910 · Communications	1,629.25	1,560.68	68.57
6920 · Funeral Expenses	0.00	200.00	-200.00
6930 · Honoraria - ADP	150.00	300.00	-150.00
6932 · Honoraria	100.00	41.68	58.32
6935 · Refreshments	1,299.71	1,600.00	-300.29
6945 · Miscellaneous	0.00	23.68	-23.68
6950 · Supplies	19.41	1,000.00	-980.59
6690 · Worship Ministry - Other	135.73	800.00	-664.27
Total 6690 · Worship Ministry	11,214.29	13,789.22	-2,574.93
6700 · Children's Ministry			
6702 · Assistant Pastor			
6710 · Salary	0.00	5,056.68	-5,056.68
6712 · SECA	0.00	386.82	-386.82
Total 6702 · Assistant Pastor	0.00	5,443.50	-5,443.50
6730 · Childcare Workers Wages - ADP	240.00	900.00	-660.00
6735 · Payroll Taxes	18.37	69.82	-51.45
6740 · Background Checks	664.38	150.00	514.38
6745 · Supplies	326.03	200.00	126.03
6755 · Special Events	0.00	400.00	-400.00
6760 · Special Gifts	0.00	83.32	-83.32
6765 · Curriculum	0.00	400.00	-400.00
6770 · Ministry Development	0.00	400.00	-400.00
6775 · Kids Summer Camp	0.00	400.00	-400.00
6780 · Vacation Bible School	0.00	500.00	-500.00
6785 · Miscellaneous	0.00	74.82	-74.82
Total 6700 · Children's Ministry	1,248.78	9,021.46	-7,772.68
Total 6000 · Ministry Expenses	50,334.71	67,613.64	-17,278.93
7000 · Facilities Expense			
7005 · Mortgage Interest	14,526.67	10,172.32	4,354.35
7006 · Mortgage Principle	9,445.61	13,800.00	-4,354.39
7020 · Cleaning Services	3,315.00	2,292.50	1,022.50
7025 · Decorations	269.03	133.32	135.71

	Jan - Feb 23	Budget	\$ Over Budget
7030 · Mainenance & Repair	1,348.40	3,468.82	-2,120.42
7035 · Annual Inspections	0.00	60.82	-60.82
7040 · Communications	91.88	99.68	-7.80
7045 · Miscellaneous	299.38	61.50	237.88
7050 · Supplies	502.14	333.32	168.82
7055 · Furnishings	-200.00	0.00	-200.00
7060 · Insurance	0.00	1,158.32	-1,158.32
7080 · Security - ADP	1,400.00	1,866.68	-466.68
7085 · Security - Other	1,151.36	437.00	714.36
7090 · Utilities	7,543.32	6,620.00	923.32
Total 7000 · Facilities Expense	39,692.79	40,504.28	-811.49
8000 · Denominational			
8030 · Membership Fee	1,262.38	1,158.18	104.20
Total 8000 · Denominational	1,262.38	1,158.18	104.20
9000 · Office and Corporate Expenses			
9010 · Payroll	7,123.00	7,540.00	-417.00
9015 · Payroll Taxes	544.91	576.82	-31.91
9016 · Workmens Compensation Insurance	2,055.50	1,009.32	1,046.18
9020 · Administrative Support	0.00		
9023 · Cell Phone	200.00	200.00	0.00
9025 · Bank Fees	0.00	4.18	-4.18
9026 · On-line Giving Fees	249.34	233.32	16.02
9040 · Session	231.50	400.00	-168.50
9050 · Supplies	477.57	400.00	77.57
9060 · Professional Fees	2,848.78	2,496.68	352.10
9070 · Seminars	19.22	500.00	-480.78
9085 · Postage	247.32	166.68	80.64
9090 · Equipment Rental	212.14	300.00	-87.86
Total 9000 · Office and Corporate Expenses	14,209.28	13,827.00	382.28
Total Expense	105,499.16	123,103.10	-17,603.94
Net Ordinary Income	64,092.59	5,576.90	58,515.69
Other Income/Expense			
Other Income			
9700 · Interest Income	148.87	125.00	23.87
Total Other Income	148.87	125.00	23.87
Other Expense			
9800 · Missions - Setaside	16,959.19	12,868.00	4,091.19
9850 · Less Mortgage Principle	-9,445.61	-13,800.00	4,354.39
Total Other Expense	7,513.58	-932.00	8,445.58
Net Other Income	-7,364.71	1,057.00	-8,421.71
Net Income	56,727.88	6,633.90	50,093.98