

Grace Presbyterian Church of Knoxville, Inc.
Balance Sheet
As of April 30, 2024

	Apr 30, 24	Apr 30, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking 8587	0.00	142,519.49
1015 · Pinnacle Bank - Checking 9989	145,342.71	-710.00
1020 · Pinnacle Bank - Savings	144,113.94	341,941.19
1030 · Savings - Charles Schwab	100,250.81	0.00
1040 · Home Federal - Checking	10,150.92	10,090.60
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	650,058.38	494,041.28
Other Current Assets		
1200 · Undeposited Funds	2,523.69	6,966.24
1300 · Fraud checks to be reimbursed	8,826.79	0.00
Total Other Current Assets	11,350.48	6,966.24
Total Current Assets	661,408.86	501,007.52
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	2,953,052.33	2,823,432.06
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	235.98	1,255.09
Total Credit Cards	235.98	1,255.09
Other Current Liabilities		
2023 · Deferred Pledge Income - 2023	0.00	11,980.00
2024 · Deferred Pledge Income - 2024	13,600.00	5,000.00
Total Other Current Liabilities	13,600.00	16,980.00
Total Current Liabilities	13,835.98	18,235.09
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,332,144.50	1,392,832.48
Total Long Term Liabilities	1,332,144.50	1,392,832.48
Total Liabilities	1,345,980.48	1,411,067.57
Equity		
3100 · Memorials	143,663.74	0.00
3300 · Midpark Building Campaign	9,403.90	6,703.90
4000 · Designated Funds	357,188.05	363,738.31
4900 · Property Valuation Adjustment	-175,346.43	-144,565.36
4990 · Accumulated Equity	1,242,324.65	1,115,819.84
Net Income	29,837.94	70,667.80

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Accrual Basis

Grace Presbyterian Church of Knoxville, Inc.
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Total Equity	1,607,071.85	1,412,364.49
TOTAL LIABILITIES & EQUITY	2,953,052.33	2,823,432.06

April 30, 2024 Cash Position

Cash on Hand	650,058	
Credit Card	236	
Graceocity		
Renovation Fund	9,404	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	153,304	(\$100k in CD)
Capital Maintenance	127,917	
Missions Fund	56,854	
Sabbatical Set-Aside	23,250	
Reserve for Operations	149,167	
Designated Funds	357,188	(\$150K in CD & \$100K in Tbill)
Deferred Income	13,600	
Total Restricted/Designated	524,092	
Unrestricted Balance	\$ 125,967	

April 30, 2023 Cash Position

	494,041	
	1,255	
	6,704	
Temporarily Restricted	7,959	
	127,917	
	66,840	
	19,814	
	149,167	
Designated Funds	363,738	
Deferred Income	16,980	
Total Restricted/Designated	388,677	
Unrestricted Balance	105,364	

Grace Presbyterian Church of Knoxville, Inc.
Profit & Loss
January through April 2024

	<u>Jan - Apr 24</u>	<u>Jan - Apr 23</u>
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	218,317.29	223,674.00
5010 · Prior Year Deferred	6,800.00	5,990.00
5020 · Unpledged	56,390.70	61,683.00
5025 · Loose offering	4,536.55	4,943.85
Total Income	286,044.54	296,290.85
Expense		
6000 · Ministry Expenses	133,961.53	108,915.06
7000 · Facilities Expense	90,562.85	77,864.97
8000 · Denominational	4,332.92	2,484.92
9000 · Office and Corporate Expenses	21,385.28	26,296.24
Total Expense	250,242.58	215,561.19
Net Ordinary Income	35,801.96	80,729.66
Other Income/Expense		
Other Income		
9700 · Interest Income	1,609.43	292.06
9703 · Gain (Loss) on sale of stocks	389.88	-371.29
Total Other Income	1,999.31	-79.23
Other Expense		
9800 · Missions - Setaside	28,604.46	29,629.10
9850 · Less Mortgage Principle	-20,641.13	-19,646.47
Total Other Expense	7,963.33	9,982.63
Net Other Income	-5,964.02	-10,061.86
Net Income	<u>29,837.94</u>	<u>70,667.80</u>

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

	<u>Jan - Apr 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	218,317.29	184,866.64	33,450.65
5010 · Prior Year Deferred	6,800.00	6,800.00	0.00
5020 · Unpledged	56,390.70	70,345.64	-13,954.94
5025 · Loose offering	4,536.55	3,333.36	1,203.19
Total Income	<u>286,044.54</u>	<u>265,345.64</u>	<u>20,698.90</u>
Expense			
6000 · Ministry Expenses	133,961.53	159,268.20	-25,306.67
7000 · Facilities Expense	90,562.85	80,516.08	10,046.77
8000 · Denominational	4,332.92	3,553.36	779.56
9000 · Office and Corporate Expenses	21,385.28	27,783.36	-6,398.08
Total Expense	<u>250,242.58</u>	<u>271,121.00</u>	<u>-20,878.42</u>
Net Ordinary Income	<u>35,801.96</u>	<u>-5,775.36</u>	<u>41,577.32</u>
Other Income/Expense			
Other Income			
9700 · Interest Income	1,609.43	6,666.64	-5,057.21
9703 · Gain (Loss) on sale of stocks	389.88		
Total Other Income	<u>1,999.31</u>	<u>6,666.64</u>	<u>-4,667.33</u>
Other Expense			
9800 · Missions - Setaside	28,604.46	26,534.64	2,069.82
9850 · Less Mortgage Principle	-20,641.13	-19,671.36	-969.77
Total Other Expense	<u>7,963.33</u>	<u>6,863.28</u>	<u>1,100.05</u>
Net Other Income	<u>-5,964.02</u>	<u>-196.64</u>	<u>-5,767.38</u>
Net Income	<u><u>29,837.94</u></u>	<u><u>-5,972.00</u></u>	<u><u>35,809.94</u></u>

4000 • Designated Funds
4200 • Missions Fund

4000 • Designated Funds
4200 • Missions Fund

