

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of June 30, 2024

	TOTAL		
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	% CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1010 Pinnacle Bank - Checking 8587	0.00	129,666.67	-100.00 %
1015 Pinnacle Bank - Checking 9989	126,678.14	-710.00	17,941.99 %
1020 Pinnacle Bank - Savings	144,174.15	492,084.07	-70.70 %
1030 Savings - Charles Schwab	100,894.79	0.00	
1040 Home Federal - Checking	10,161.11	10,100.49	0.60 %
1090 Petty Cash	200.00	200.00	0.00 %
1095 Deposits in Transit	14,591.30	0.00	
1110 Pinnacle CD - 4128	150,000.00		
1115 Pinnacle CD - 4094	100,000.00		
1120 Pinnacle CD - 4078	0.00		
Total Bank Accounts	\$646,699.49	\$631,341.23	2.43 %
Other Current Assets			
1200 Undeposited Funds	-98,626.96	-97,977.26	-0.66 %
1201 Import	98,626.96	98,626.96	0.00 %
1210 Miscellaneous Receivable	0.00	0.00	
1215 Deferred Expenses	0.00	0.00	
1300 Fraud checks to be reimbursed	8,826.79		
1425 Due from ADP	0.00		
Total Other Current Assets	\$8,826.79	\$649.70	1,258.59 %
Total Current Assets	\$655,526.28	\$631,990.93	3.72 %
Fixed Assets			
1400 Furniture & Fixtures	206,127.49	206,127.49	0.00 %
1410 Leasehold Improvements	0.00	0.00	
1420 Vehicles	0.00	0.00	
1430 Land	510,435.41	510,435.41	0.00 %
1450 Midpark Building	1,744,627.00	1,744,627.00	0.00 %
1499 Adjust to Fair Value	-175,346.43	-144,565.36	-21.29 %
Total Fixed Assets	\$2,285,843.47	\$2,316,624.54	-1.33 %
Other Assets			
1590 Utility Deposit	5,800.00	5,800.00	0.00 %
Total Other Assets	\$5,800.00	\$5,800.00	0.00 %
TOTAL ASSETS	\$2,947,169.75	\$2,954,415.47	-0.25 %

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LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable	0.00	0.00	
Total Accounts Payable	\$0.00	\$0.00	0.00%
Credit Cards			
2001 Pinnacle - Credit Card	0.00	150.00	-100.00 %
2002 Pinnacle - REWARDS Credit Card	8,886.92		
Total Credit Cards	\$8,886.92	\$150.00	5,824.61 %
Other Current Liabilities			
2016 Deferred Income	0.00	0.00	
2018 Deferred pledge income - 2018	0.00	0.00	
2019 Deferred pledge income - 2019	0.00	0.00	
2020 Deferred pledge income - 2020	0.00	0.00	
2021 Deferred pledge income - 2021	0.00	0.00	
2022 Deferred Pledge Income - 2022	0.00	0.00	
2023 Deferred Pledge Income - 2023	0.00	8,985.00	-100.00 %
2024 Deferred Pledge Income - 2024	10,200.00	5,000.00	104.00 %
2025 Deferred Pledge Income - 2025	7,000.00		
2110 Due to ECO	0.00	0.00	
2201 Due to Consultant	0.00	0.00	
2400 Payroll Liabilities	0.00	0.00	
2405 ADP Clearing	0.00	0.00	
2410 Due to Employees	0.00	0.00	
Total Other Current Liabilities	\$17,200.00	\$13,985.00	22.99 %
Total Current Liabilities	\$26,086.92	\$14,135.00	84.56 %
Long-Term Liabilities			
2810 Mortgage Payable - Home Federal	1,321,663.79	1,382,971.77	-4.43 %
2820 PPP Loan Payable	0.00	0.00	
Total Long-Term Liabilities	\$1,321,663.79	\$1,382,971.77	-4.43 %
Total Liabilities	\$1,347,750.71	\$1,397,106.77	-3.53 %
Equity			
3100 Memorials	143,663.74	138,550.26	3.69 %
3300 Midpark Building Campaign	5,903.90	6,703.90	-11.93 %
3400 Capital Startup Campaign	0.00	0.00	
3500 Temporarily Restricted Funds	0.00	0.00	
3810 Special Ministries	0.00	0.00	
4000 Designated Funds	369,027.68	362,215.70	1.88 %
4900 Property Valuation Adjustment	-175,346.43	-144,565.36	-21.29 %
4990 Accumulated Equity	1,242,324.65	1,115,819.84	11.34 %

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Net Income	13,845.50	78,584.36	-82.38 %
Total Equity	\$1,599,419.04	\$1,557,308.70	2.70 %
TOTAL LIABILITIES AND EQUITY	\$2,947,169.75	\$2,954,415.47	-0.25 %

June 30, 2024 Cash Position

Cash on Hand	646,699	
Credit Card	887	
Gracecity		
Renovation Fund	5,904	
Women's Retreat		
Men's Retreat		
Special Ministries		
Curtis Fund	143,664	
Temporarily Restricted	150,455	(\$100k in CD)
Capital Maintenance	127,917	
Missions Fund	67,908	
Sabbatical Set-Aside	24,036	
Reserve for Operations	149,167	
Designated Funds	369,028	(\$150K in CD & \$100K in Tbill)
Deferred Income	17,200	
Total Restricted/Designated	536,682	
Unrestricted Balance	\$ 110,017	

June 30, 2023 Cash Position

	631,341	
	150	
	6,704	
	138,550	
Temporarily Restricted	145,404	
	127,917	
	64,852	
	20,280	
	149,167	
Designated Funds	362,216	
Deferred Income	13,985	
Total Restricted/Designated	521,605	
Unrestricted Balance	109,736	

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Profit and Loss

January 1 - July 25, 2024

	TOTAL		
	JAN 1 - JUL 25, 2024	JAN 1 - JUL 25, 2023 (PY)	% CHANGE
Income			
5005 Current Year Pledge	327,625.20	340,944.92	-3.91 %
5010 Prior Year Deferred	10,200.00	10,482.50	-2.69 %
5020 Unpledged	99,678.95	103,395.00	-3.59 %
5025 Loose offering	6,260.76	6,377.13	-1.82 %
Total Income	\$443,764.91	\$461,199.55	-3.78 %
Expenses			
6000 Ministry Expenses	234,588.92	189,271.52	23.94 %
7000 Facilities Expense	149,731.81	136,163.84	9.96 %
8000 Denominational	6,006.74	4,318.73	39.09 %
9000 Office and Corporate Expenses	36,412.57	45,959.45	-20.77 %
Total Expenses	\$426,740.04	\$375,713.54	13.58 %
NET OPERATING INCOME	\$17,024.87	\$85,486.01	-80.08 %
Other Income			
9700 Interest Income	1,679.83	5,819.85	-71.14 %
9703 Gain (Loss) on sale of stocks	1,033.86	-371.29	378.45 %
9711 ERC Refunds		51,477.56	-100.00 %
Total Other Income	\$2,713.69	\$56,926.12	-95.23 %
Other Expenses			
9800 Missions - Setaside	40,279.17	41,832.16	-3.71 %
9850 Less Mortgage Principle	-36,511.67	-34,589.73	-5.56 %
Total Other Expenses	\$3,767.50	\$7,242.43	-47.98 %
NET OTHER INCOME	\$ -1,053.81	\$49,683.69	-102.12 %
NET INCOME	\$15,971.06	\$135,169.70	-88.18 %

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Budget vs. Actuals: FY_2024 - FY24 P&L

January - June, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
5005 Current Year Pledge	298,078.63	277,299.98	20,778.65	107.49 %
5010 Prior Year Deferred	10,200.00	10,200.00	0.00	100.00 %
5020 Unpledged	88,555.70	105,518.48	-16,962.78	83.92 %
5025 Loose offering	5,957.26	5,000.02	957.24	119.14 %
Total Income	\$402,791.59	\$398,018.48	\$4,773.11	101.20 %
Expenses				
6000 Ministry Expenses	212,043.05	238,902.40	-26,859.35	88.76 %
7000 Facilities Expense	130,353.06	120,774.06	9,579.00	107.93 %
8000 Denominational	5,448.80	5,330.02	118.78	102.23 %
9000 Office and Corporate Expenses	34,657.54	41,675.02	-7,017.48	83.16 %
Total Expenses	\$382,502.45	\$406,681.50	\$ -24,179.05	94.05 %
NET OPERATING INCOME	\$20,289.14	\$ -8,663.02	\$28,952.16	-234.20 %
Other Income				
9700 Interest Income	1,679.83	9,999.98	-8,320.15	16.80 %
9703 Gain (Loss) on sale of stocks	1,033.86		1,033.86	
Total Other Income	\$2,713.69	\$9,999.98	\$ -7,286.29	27.14 %
Other Expenses				
9800 Missions - Setaside	40,279.17	39,801.98	477.19	101.20 %
9850 Less Mortgage Principle	-31,121.84	-29,507.02	-1,614.82	105.47 %
Total Other Expenses	\$9,157.33	\$10,294.96	\$ -1,137.63	88.95 %
NET OTHER INCOME	\$ -6,443.64	\$ -294.98	\$ -6,148.66	2,184.43 %
NET INCOME	\$13,845.50	\$ -8,958.00	\$22,803.50	-154.56 %

Type	Date	Num	Name	Memo	Cr	Split	Amount	Balance
Sales Receipt	03/31/2024	225961605	Anonymous Donor			1200 - Undeposited Funds	100.00	
Check	04/08/2024		Knoxville Utilities Board	Benevolence		1015 - Pinnacle Bank - Checking 9	-181.77	
Sales Receipt	04/21/2024	229116659	Anonymous Donor			1200 - Undeposited Funds	100.00	
Sales Receipt	05/05/2024	230942290	Anonymous	Benevolence		1200 - Undeposited Funds	100.00	
Sales Receipt	05/05/2024	231615788	Anonymous	Benevolence		1200 - Undeposited Funds	100.00	
Sales Receipt	05/12/2024	232434411	Anonymous	Benevolence		1200 - Undeposited Funds	100.00	
Sales Receipt	06/30/2024	Journal Entry	Anonymous	Benevolence		1201 - Undeposited Funds	100.00	
Sales Receipt	06/24/2024	Deposit	Anonymous	Benevolence		1202 - Undeposited Funds	200.00	
Sales Receipt	06/17/2024	Deposit	Anonymous	Benevolence		1203 - Undeposited Funds	100.00	
			Expenses Year-to-date					-202
			Fund Balance Year-to-date					9,501

			Funds for evangelism from current year		10%			4,028
			Carryover from 2023					3,648
Check	01/24/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-564.50	
Check	02/21/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-564.50	
Check	02/28/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-532.50	
Deposit	02/28/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	564.50	
Check	03/20/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-532.50	
Check	04/11/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-532.50	
Deposit	04/22/2024		Anonymous Donor			1015 - Pinnacle Bank - Checking 9	32.00	
Check	05/15/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-532.50	
General Journal	05/31/2024	MI-02	Anonymous Donor	Per email from Mary		5020 - Unpledged	5.00	
Check	06/21/2024		Chick Fil A			1015 - Pinnacle Bank - Checking 9	-532.50	
			Fund Balance Year-to-date					-3,190
								4,486

			Funds for Church Planting & Lay Leader Development		5%			2,014
			Carryover from 2023					17,850
			Expenses Year-to-date					0
			Fund Balance Year-to-date					19,864

SUMMARY			Total Carry-over					51,344
			Total New Funds					40,279
			Total Spent					-23,716
			Current Balance					67,908