

Grace Presbyterian Church of Knoxville, Inc.

Balance Sheet

As of March 31, 2023

	Mar 31, 23	Mar 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 · Pinnacle Bank - Checking	130,909.73	70,041.73
1020 · Pinnacle Bank - Savings	341,870.94	415,892.76
1030 · Savings - Charles Schwab	0.00	23.63
1040 · Home Federal - Checking	10,087.01	10,075.48
1090 · Petty Cash	200.00	400.00
Total Checking/Savings	483,067.68	496,433.60
Other Current Assets		
1200 · Undeposited Funds	349.70	1,567.75
Total Other Current Assets	349.70	1,567.75
Total Current Assets	483,417.38	498,001.35
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	2,805,841.92	2,964,991.25
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2001 · Pinnacle - Credit Card	202.04	2,779.70
Total Credit Cards	202.04	2,779.70
Other Current Liabilities		
2022 · Deferred Pledge Income - 2022	0.00	48,832.51
2023 · Deferred Pledge Income - 2023	13,477.50	0.00
2024 · Deferred Pledge Income - 2024	5,000.00	0.00
Total Other Current Liabilities	18,477.50	48,832.51
Total Current Liabilities	18,679.54	51,612.21
Long Term Liabilities		
2810 · Mortgage Payable - Home Federal	1,397,610.29	1,474,817.18
Total Long Term Liabilities	1,397,610.29	1,474,817.18
Total Liabilities	1,416,289.83	1,526,429.39
Equity		
3300 · Midpark Building Campaign	6,703.90	6,703.90
3500 · Temporarily Restricted Funds	0.00	240.00
4000 · Designated Funds	357,381.36	365,102.19
4900 · Property Valuation Adjustment	-144,565.36	0.00
4990 · Accumulated Equity	1,115,819.84	1,029,193.18
Net Income	54,212.35	37,322.59
Total Equity	1,389,552.09	1,438,561.86
TOTAL LIABILITIES & EQUITY	2,805,841.92	2,964,991.25

March 31, 2023 Cash Position

Cash on Hand	483,068
Credit Card	202
Emergency Relief	-
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Men's Retreat	
Special Ministries	
Temporarily Restricted	<u>6,906</u>
Capital Maintenance	127,917
Missions Fund	60,716
Sabbatical Set-Aside	19,581
Reserve for Operations	<u>149,167</u>
Designated Funds	357,381
Deferred Income	18,478
Total Restricted/Designated	<u>382,765</u>
Unrestricted Balance	<u><u>\$ 100,303</u></u>

March 31, 2022 Cash Position

Cash on Hand	496,434
Credit Card	27,797
Emergency Relief	1,000
Graceocity	
Renovation Fund	6,704
Women's Retreat	
Special Ministries	240
Worship Night	
Temporarily Restricted	<u>35,741</u>
Capital Maintenance	140,917
Missions Fund	59,315
Sabbatical Set-Aside	15,703
Reserve for Operations	<u>149,167</u>
Designated Funds	365,102
Deferred Income	48,833
Total Restricted/Designated	<u>449,676</u>
Unrestricted Balance	<u><u>46,758</u></u>

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Grace Presbyterian Church of Knoxville, Inc.

Profit & Loss

January through March 2023

04/18/23

Accrual Basis

	Jan - Mar 23	Jan - Mar 22
Ordinary Income/Expense		
Income		
5005 · Current Year Pledge	167,675.10	204,849.72
5010 · Prior Year Deferred	4,492.50	16,277.49
5020 · Unpledged	45,458.05	25,517.00
5025 · Loose offering	3,908.25	208.50
Total Income	221,533.90	246,852.71
Expense		
6000 · Ministry Expenses	78,887.07	112,824.43
7000 · Facilities Expense	58,207.32	64,085.11
8000 · Denominational	1,873.65	5,067.68
9000 · Office and Corporate Expenses	20,915.70	23,146.62
Total Expense	159,883.74	205,123.84
Net Ordinary Income	61,650.16	41,728.87
Other Income/Expense		
Other Income		
9700 · Interest Income	218.22	149.33
9703 · Gain (Loss) on sale of stocks	-371.29	-468.83
Total Other Income	-153.07	-319.50
Other Expense		
9800 · Missions - Setaside	22,153.40	24,685.28
9850 · Less Mortgage Principle	-14,868.66	-20,598.50
Total Other Expense	7,284.74	4,086.78
Net Other Income	-7,437.81	-4,406.28
Net Income	54,212.35	37,322.59

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

	<u>Jan - Mar 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
5005 · Current Year Pledge	167,675.10	126,152.52	41,522.58
5010 · Prior Year Deferred	4,492.50	4,367.52	124.98
5020 · Unpledged	45,458.05	61,249.98	-15,791.93
5025 · Loose offering	3,908.25	1,249.98	2,658.27
Total Income	221,533.90	193,020.00	28,513.90
Expense			
6000 · Ministry Expenses	78,887.07	101,420.46	-22,533.39
7000 · Facilities Expense	58,207.32	60,756.42	-2,549.10
8000 · Denominational	1,873.65	1,737.27	136.38
9000 · Office and Corporate Expenses	20,915.70	20,740.50	175.20
Total Expense	159,883.74	184,654.65	-24,770.91
Net Ordinary Income	61,650.16	8,365.35	53,284.81
Other Income/Expense			
Other Income			
9700 · Interest Income	218.22	187.50	30.72
9703 · Gain (Loss) on sale of stocks	-371.29		
Total Other Income	-153.07	187.50	-340.57
Other Expense			
9800 · Missions - Setaside	22,153.40	19,302.00	2,851.40
9850 · Less Mortgage Principle	-14,868.66	-20,700.00	5,831.34
Total Other Expense	7,284.74	-1,398.00	8,682.74
Net Other Income	-7,437.81	1,585.50	-9,023.31
Net Income	54,212.35	9,950.85	44,261.50