



# The Synod of the Covenant Presbyterian Church (U.S.A.)

Gaining Financial Clarity in the Synod of the Covenant

Assembly 2/8/21

From Charles B Hardwick, Interim Executive

## *DeMarco and Associates (Auditors)*

- The completion of the 2020 books has begun, with work to be done by SOC Staff, contract accountant Lois Miller and auditors from DeMarco, with a goal of the 5/7/21 AC meeting.
- The Analysis of Internal Controls work will begin in March 2021, with the same 5/7/21 goal.

## *2021 Income Statements/Current Results*

- Monthly and year-to-date reports are being developed and will be circulated and posted on the website before the end of Q1 2021.

## *Chase Bank (Primary Bank Accounts)*

- No update—continues to serve as our primary checking and savings account.

## *Huntington National Bank (Former Primary Account)*

- Awaiting November, December, and January statements so that this account can be closed and balances transferred to Chase.

## *Fifth Third Bank*

- Closed; no further updates to be given.

## *PC(USA) Investments and Endowments*

- Investments held with New Covenant Permanent Funds, New Covenant Mutual Funds, New Covenant Trust Company, Presbyterian Investment and Loan Program.
- Analysis currently underway to confirm patterns of draws—automatic withdrawals (Permanent Funds), withdrawals at SOC request (New Covenant mutual funds), no withdrawals (New Covenant Trust, PILP?)
- Next Steps: Establish investment policy for these accounts and Huntington/Chase savings accounts