

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

**Financial Statements
Year Ended December 31, 2024**

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

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Independent Accountant's Review Report

To the Board of Directors
The Synod of the Covenant, Presbyterian Church (U.S.A.)
Ann Arbor, Michigan

We have reviewed the accompanying financial statements of The Synod of the Covenant, Presbyterian Church (U.S.A.) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Synod of the Covenant, Presbyterian Church (U.S.A.) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Skillman Group, PLC

Certified Public Accountants

September 29, 2025



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

Statement of Financial Position

December 31,

2024

Assets

Current Assets

Cash and cash equivalents	\$	1,614,755
Cash and cash equivalents, restricted		835,571
Certificate of deposits, restricted		284,599
Receivables		
Presbyteries		97,875
Employee		5,268
Investments		5,302,846
Investments, restricted		271,802
Deposits		1,000

Total Current Assets **8,413,716**

Property and Equipment, net **378**

Other Assets

Investments, restricted		847,698
Right-of-use assets - financing leases, net of amortization of \$5,038		6,696

Total Other Assets **854,394**

Total Assets **\$ 9,268,488**

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$	17,175
Accrued payroll taxes		5,180
Current portion of right-of-use liabilities - financing leases		4,578

Total Current Liabilities **26,933**

Long-Term Liabilities

Right-of-use liabilities, net of current portion - financing leases		2,099
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Total Liabilities **29,032**

Net Assets

Without donor restrictions		
Board designated		7,018,618
With donor restrictions		2,220,838

Total Net Assets **9,239,456**

Total Liabilities and Net Assets **\$ 9,268,488**

See Independent Accountant's Review Report, Summary of Significant Accounting Policies and Notes to Financial Statements.

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

Statement of Activities and Changes in Net Assets

	<i>Year Ended December 31, 2024</i>		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in Net Assets			
Revenue and Other Support			
Per capita apportionment	\$ 315,329	\$ -	\$ 315,329
Basic mission	45,712	-	45,712
Presbyterian women	3,788	-	3,788
Peacemaking	-	9,543	9,543
Bequest	25,511	-	25,511
Contributions	-	28,090	28,090
New covenant income - investment earnings	36,753	-	36,753
New covenant growth - investment earnings	320,744	-	320,744
New covenant trust - investment earnings	252,328	-	252,328
Dividends and interest income, net of investment expenses	50,975	38,089	89,064
Unrealized gains on investments	172,862	232,458	405,320
Total Revenue and Support	1,224,002	308,180	1,532,182
Net Assets Released from Restrictions	193,828	(193,828)	-
Total Revenue and Support and Net Assets Released From Restrictions	1,417,830	114,352	1,532,182
Expenses			
Mission and program	502,959	-	502,959
Administrative	225,334	-	225,334
Total Expenses	728,293	-	728,293
Change in Net Assets	689,537	114,352	803,889
Net Assets - beginning of year	6,329,081	2,106,486	8,435,567
Net Assets - end of year	\$ 7,018,618	\$ 2,220,838	\$ 9,239,456

See Independent Accountant's Review Report, Summary of Significant Accounting Policies and Notes to Financial Statements.

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

Statement of Functional Expenses

<i>Year Ended December 31, 2024</i>	Mission and Program	Administrative	Total
Wages, taxes, and benefits	\$ 119,246	\$ 136,756	\$ 256,002
Campus ministry	50,817	-	50,817
CGPI expenditures			
Personnel	72,588	-	72,588
Office	4,870	-	4,870
In person gatherings	40,862	-	40,862
Leader	25,356	-	25,356
Ministry	7,873	-	7,873
In-direct costs	12,956	-	12,956
Restricted expenditures	8,603	16,415	25,018
Leadership committee	45,903	-	45,903
Professional fees	-	19,905	19,905
Grants and scholarships	85,719	-	85,719
Insurance	-	6,357	6,357
Rent	-	12,000	12,000
Amortization - right-of-use assets - financing leases	-	5,037	5,037
Interest expense - ROU financing leases	-	202	202
Telephone	864	576	1,440
Professional education	3,560	2,639	6,199
Travel and meals	11,182	9,605	20,787
Conferences	10,216	-	10,216
Office	2,344	14,245	16,589
Depreciation	-	1,597	1,597
Total Expenses	\$ 502,959	\$ 225,334	\$ 728,293

See Independent Accountant's Review Report, Summary of Significant Accounting Policies and Notes to Financial Statements.

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

Statement of Cash Flows

Year Ended December 31,

2024

Cash Flows From Operating Activities

Change in net assets	\$ 803,889
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	1,597
Amortization of right-of-use assets - operating leases	5,038
Unrealized gain on investments	(405,320)
Decrease (increase) in cash due to changes in Receivables	(86,340)
Increase (decrease) in cash due to changes in Accounts payable	2,729
Accrued payroll taxes	5,180

Net Cash Provided By Operating Activities **326,773**

Cash Flows From Investing Activities

Proceeds from sales/maturities of investments	8,843,723
Purchases of investment securities	(6,864,529)
Purchases of certificate of deposits	(515,000)

Net Cash Provided By Investing Activities **1,464,194**

Cash Flows From Financing Activities

Right-of-use liabilities - financing leases	(5,056)
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Net Cash Used In Financing Activities **(5,056)**

Net Increase In Cash and Cash Equivalents and Restricted Cash and Cash Equivalents **1,785,911**

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents, beginning of year **664,415**

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents, end of year **\$ 2,450,326**

See Independent Accountant's Review Report, Summary of Significant Accounting Policies and Notes to Financial Statements.

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents within the Statement of Financial Position.

Cash and Cash Equivalents	\$ 1,614,755
Cash and Cash Equivalents, Restricted	835,571
<hr/>	
Total Cash and Cash Equivalents and Cash and Cash Equivalents, Restricted	\$ 2,450,326

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

Summary of Significant Accounting Policies

Nature of Organization

The Synod of the Covenant (the Synod) is one of the administrative regions of the Presbyterian Church (U.S.A.). The Synod embraces 11 presbyteries, approximately 665 congregations, and in excess of 78,000 active members primarily in Michigan and Ohio. The Synod's responsibilities include recruitment and training of leaders, coordinating ministries in higher education, assisting racial ethnic groups, coordinating resources for the development of new churches and the redevelopment of older churches, promoting responsible stewardship, and working ecumenically on behalf of presbyteries and congregations.

Basis of Accounting

The financial statements of the Synod have been prepared on the accrual basis of accounting. Accordingly, revenue is recorded when earned, and expenses are recorded when incurred. The Synod reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets that are not subject to or are no longer subject to donor or grantor imposed restrictions.

Net Assets With Donor Restrictions

Net assets that are subject to donor or grantor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates the contribution be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Donor restricted contributions that are met in the same year are recorded as net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of (1) assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and (2) revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

Summary of Significant Accounting Policies

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Synod considers cash on hand, money market accounts, and all highly liquid investments with a maturity of three months or less to be cash equivalents.

Certificate of Deposits

At December 31, 2024, the Synod held certificate of deposits totaling \$284,599, classified as short-term current assets. The certificates of deposit bear annual interest rates ranging from 4.35% to 4.89% and will mature within the next twelve months.

At December 31, 2024, the Synod held certificate of deposits totaling \$232,255 and are included in investments - long-term. The certificates of deposit bear annual interest rates ranging from 4.14% to 4.51% and will mature between June 2026 and June 2027.

Concentration of Credit Risk

Financial instruments that potentially subject the Synod to concentrations of credit risk consist of cash deposits with two commercial banks and a brokerage firm.

The Synod maintains cash deposits and cash equivalents with two commercial banks and one brokerage firm. These accounts are insured by the U.S. Federal Deposit Insurance Corporation (FDIC) up to a maximum amount of \$250,000. At various times throughout the year ended December 31, 2024, the Synod's cash balances have exceeded the federally insured limit. The Synod has not experienced any losses and does not believe they are exposed to any significant credit risk on cash. As of December 31, 2024, the Synod's uninsured balance totaled \$15,191.

Accounts Receivable - Presbyteries

Accounts receivable - Presbyteries represent amounts due for per capita assessments or for reimbursements for training sessions that were paid by the Synod on behalf of the presbyteries attendees. An allowance for credit losses is recorded based upon management's judgment based on collection history. Management considers the receivables recorded at December 31, 2024 to be fully collectible; accordingly, no allowance for credit losses is required.

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

Summary of Significant Accounting Policies

Investments Investments are presented in the financial statements at fair value in accordance with accounting principles generally accepted in the United States of America. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Property and Equipment Property and equipment are carried at cost, less accumulated depreciation, computed on the straight-line method. Donated items are carried at the assets fair value at the date of donation. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in income. Property and equipment are depreciated over their estimated useful lives ranging from three to seven years.

Board Designated Net Asset The Board designated certain amounts to be set aside for funding special projects as well as to support operations and programs.

Revenue Recognition **Contribution Revenue**

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received or promised. Conditional contributions are recorded when the conditions have been met. Contributions are considered to be without donor restrictions unless specifically restricted by the donor for time or purpose.

The Synod reports contributions in the donor restricted net asset class if they are received with donor stipulations as to their use and/or time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are released and reclassified to net assets without donor restriction in the Statements of Activities and Changes in Net Assets.

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

Summary of Significant Accounting Policies

Revenue Recognition (continued)

Other Revenue

Interest and dividend income is recognized when paid. Gains and losses on investments are recognized as of the trade date. Both are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law.

Donated Services

The Synod derives benefits from the use of volunteers from time-to-time. However, since no objective basis is available to measure the value of such services, no amounts have been reflected in the financial statements.

Advertising and Promotion

The Synod follows the policy of charging the costs of advertising and promotion to expense as incurred. Advertising and promotion costs amounted to \$0 for the year ended December 31, 2024.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to both program and supporting functions. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include staffing and related employee expenses as well as general operating expenses. These expenses are allocated on the basis of estimates of time and effort utilized in those functions, and whether for a specific program or general operating functions.

Income and Other Taxes

The Internal Revenue Service (IRS) has determined that the Synod is a qualified as a charity exempt under Section 501(c)(3) of the Internal Revenue Code and has also determined that the Synod is publicly supported. As a result, no provision for federal or state income taxes has been made.

Areas that the IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt status and the existence and amount of unrelated business income. The Synod does not believe that it has any uncertain tax positions with respect to these or other matters and has not recorded any unrecognized tax benefits or liabilities for penalties or interest.

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

Notes to Financial Statements

- 1. Investments** Investments are recorded at fair market value. Fair market value is determined based on quoted market prices. Investments are managed by a third party brokerage firm in accordance with the terms of an investment advisory agreement and the Synod's investment policy. Investments consisted of the following:

<i>December 31,</i>	2024
Mutual Funds	\$ 6,190,091
Certificate of Deposits	232,255
Mutual Funds	\$ 6,422,346

Investment income is summarized as follows:

<i>December 31,</i>	2024
Unrealized Gains on Investments	\$ 405,320
New Covenant Growth	320,744
New Covenant Trust	252,328
Dividend and Interest Income	93,576
New Covenant Income	36,753
Investment Expenses	(4,512)
	\$ 1,104,209

- 2. Fair Value Measurements** Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

Notes to Financial Statements

2. Fair Value Measurements (continued)

Level 1 Fair Value Measurements - (continued)

Mutual Funds

Valued using the Net Asset Value (NAV) of shares held by the Fund at year-end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is quoted in an active market.

Level 2

Inputs for the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Certificate of Deposits

The fair value of certificate of deposits was determined using the market approach, based on observable inputs including the interest rates and yield curves for similar instruments. These inputs are not quoted prices in active markets for identical assets but are considered observable and market-based.

Level 3

Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement including the reporting organization's own assumptions about the market risk.

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

Notes to Financial Statements

2. Fair Value Measurements (continued)

Realized and unrealized gains and losses from these assets are reported on the Statement of Activities and Changes in Net Assets as they occur.

There have been no changes in the methodologies used at December 31, 2024.

The tables below present the recorded amount of assets measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on inputs used to determine the fair value at the measurement date.

Description	12/31/2024	Quoted Prices		
		In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Other Unobservable Inputs Level 3
Mutual Funds	\$ 6,190,091	\$ 6,190,091	\$ -	\$ -
Certificate of Deposits	232,255	-	232,255	-
Total Investments	\$ 6,422,346	\$ 6,190,091	\$ 232,255	\$ -

3. Property and Equipment

The principal categories of property and equipment as of December 31, 2024:

December 31,	2024
Leasehold Improvements	\$ 3,256
Furniture and Fixtures	15,969
Total Cost	19,225
Less: Accumulated Depreciation	(18,847)
Net Book Value	\$ 378

Depreciation expense was \$1,597 for the year ended December 31, 2024.

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

Notes to Financial Statements

4. **Net Assets With Donor Restrictions** Net assets with donor restrictions as of December 31, 2024 consisted of the following:

Programs	2024
Cultivating the Gift of Preaching	\$ 1,161,828
Ohio Campus Ministries	887,245
Peace Offering from Churches	84,061
Perpetual Continuation of the Synod Tradition	40,140
Heiserman	35,000
Self-Development of People	5,502
Mobile Health Fair	5,330
Disaster Relief	1,732
	\$ 2,220,838

Included in the Ohio Campus Ministries Program are donor-restricted funds that are required to be maintained in perpetuity. The amount that is to be held in perpetuity is \$615,443. The income generated from these funds is available for use in accordance with the donor's stipulations.

5. **Net Assets Without Donor Restrictions - Board Designated** Net assets without donor restrictions - board designated consisted of the following:

<i>December 31,</i>	2024
Support of the Established Mission and Ministry of the Synod	\$ 6,347,659
Support for Synod Campus Ministry	670,959
Total Net Assets Without Donor Restrictions - Board Designated	\$ 7,018,618

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

Notes to Financial Statements

6. Liquidity and Availability of Financial Assets

The following reflects the Synod's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of donor imposed restrictions.

<i>December 31,</i>	2024
Cash and Cash Equivalents	\$ 1,614,755
Cash and Cash Equivalents, restricted	835,571
Certificate of Deposits, restricted	284,599
Accounts Receivable, collected in less than one year	103,143
Investments	5,302,846
Investments, donor restricted	1,119,500
Total Financial Assets	9,260,414
Donor Imposed Restrictions	
Other Donor Restrictions	(2,220,838)
Board Designated Restrictions	(7,018,618)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 20,958

As part the Synod's liquidity management, it monitors the liquidity, including per capita and basic mission pledges and receipts, required to meet its operating needs and other contractual commitments and structures its financial obligations to be available as its charitable disbursements, general expenditures, and liabilities as they come due. In addition, the Church invests cash in excess of daily requirements in short-term investments. All investments can be readily liquidated to pay for charitable disbursements and other expenditures.

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

Notes to Financial Statements

7. Leases

The Synod records leases under the lease accounting guidance in Accounting Standards Update No. 2016-03, *Leases (Topic 842)*. Under this standard operating and financing leases with terms over twelve months are recorded as right-of-use ("ROU") assets and lease liabilities. Short-term leases (twelve months or less) are expensed on a straight-line basis over the lease term. The Synod leases various office equipment under a long-term, non-cancelable financing leases (ROU). The leases will expire in 2026. In the normal course of business, it is expected that this lease agreement will be renewed or replaced by a new lease.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability as of December 31, 2024:

<i>December 31,</i>		Total
	2025	\$ 4,711
	2026	2,145
Total Undiscounted Cash Flows		6,856
Less: Present Value Discount		(179)
Total Lease Liability		\$ 6,677

Below is a summary of pertinent information regard the Synod's lease obligation:

<i>December 31,</i>		2024
Financing Lease Cost	\$	5,239
Amortization	\$	5,037
Interest	\$	202
Financing Leases - Financing Cash Flows		
Liability Reduction	\$	5,056
New Right-of-Use Assets - Operating Leases	\$	6,072
Operating Lease		
Weighted Average Term		1.5 years
Weighted Average Discount Rate		2.65%

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

Notes to Financial Statements

- 7. Leases**
(continued) The Synod leases its office facility from an unrelated party under a twelve month lease agreement. Total rent expense under this lease agreement totaled \$12,000 for the year ended December 31, 2024.
- 8. Benefit Plans** The Synod contributes to a multiple employer benefit plan for its eligible clergy and lay employees that is administered by the Presbyterian Church (U.S.A.). The Synod contributes to a defined benefit pension plan and death and disability insurance plan at 9.5% of each eligible member's annual salary. The amount paid for the year ended December 31, 2024 totaled \$16,714.
- 9. Supplemental Cash Flow Information**
- | <i>Year Ended December 31,</i> | 2024 |
|--|---------------|
| Cash Paid for Interest on Right of Use -
Financing Leases | \$ 202 |
- 10. Subsequent Event** The Synod evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Management has determined that there were no events that occurred that require additional disclosure. Subsequent events have been evaluated through September 29, 2025, which is the date the financial statements were available to be issued.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

To the Board of Directors
The Synod of the Covenant, Presbyterian Church (U.S.A.)
Ann Arbor, Michigan

Our report on our review of the basic financial statements of The Synod of the Covenant, Presbyterian Church (U.S.A.) for year ended December 31, 2024 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included on pages 21 and 22 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Skillman Group, PLC
Certified Public Accountants

September 29, 2025



THE SYNOD OF THE COVENANT, PRESBYTERIAN CHURCH (U.S.A.)

Statement of Financial Position

<i>December 31, 2024</i>	The Synod of the Covenant	Cultivating the Gift of Preaching Initiative	Eliminations	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,614,755	\$ -	\$ -	\$ 1,614,755
Cash and cash equivalents, restricted	171,765	663,806	-	835,571
Certificate of deposits, restricted	-	284,599	-	284,599
Receivables				
Presbyteries	96,875	1,000	-	97,875
Employee	5,268	-	-	5,268
Interfund	9,344	87	(9,431)	-
Investments	5,302,846	-	-	5,302,846
Investments, restricted	271,802	-	-	271,802
Deposits	1,000	-	-	1,000
Total Current Assets	7,473,655	949,492	(9,431)	8,413,716
Property and Equipment, net	378	-	-	378
Other Assets				
Investments, restricted	615,443	232,255	-	847,698
Right-of-use assets - financing leases, net of amortization of \$5,038	6,696	-	-	6,696
Total Other Assets	622,139	232,255	-	854,394
Total Assets	\$ 8,096,172	\$ 1,181,747	\$ (9,431)	\$ 9,268,488
Liabilities and Net Assets				
Current Liabilities				
Accounts payable				
Trade	\$ 6,600	\$ 10,575	\$ -	\$ 17,175
Interfund	87	9,344	(9,431)	-
Accrued payroll taxes	5,180	-	-	5,180
Current portion of right-of-use liabilities - financing leases	4,578	-	-	4,578
Total Current Liabilities	16,445	19,919	(9,431)	26,933
Long-Term Liabilities				
Right-of-use liabilities, net of current portion - financing leases	2,099	-	-	2,099
Total Liabilities	18,544	19,919	(9,431)	29,032
Net Assets				
Without donor restrictions				
Board designated	7,018,618	-	-	7,018,618
With donor restrictions	1,059,010	1,161,828	-	2,220,838
Total Net Assets	8,077,628	1,161,828	-	9,239,456
Total Liabilities and Net Assets	\$ 8,096,172	\$ 1,181,747	\$ (9,431)	\$ 9,268,488

See Independent Accountant's Review Report on Supplementary Information.

THE SYNOD OF THE COVENANT, PRESBYTERIAN CHURCH (U.S.A.)

Statement of Activities and Changes in Net Assets

	<i>Year Ended December 31, 2024</i>					Combined Total
	The Synod of the Covenant	The Synod of the Covenant	Cultivating the Gift of Preaching Initiative	Total With Donor Restrictions		
	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions	-	-	
Changes in Net Assets						
Revenue and Other Support						
Per capita apportionment	\$ 315,329	\$ -	\$ -	\$ -	\$ -	\$ 315,329
Basic mission	45,712	-	-	-	-	45,712
Presbyterian women	3,788	-	-	-	-	3,788
Peacemaking	-	9,543	-	9,543	-	9,543
Bequest	25,511	-	-	-	-	25,511
Contributions	-	4,340	23,750	28,090	-	28,090
New covenant income - investment earnings	36,753	-	-	-	-	36,753
New covenant growth - investment earnings	320,744	-	-	-	-	320,744
New covenant trust - investment earnings	252,328	-	-	-	-	252,328
Dividends and interest income, net of investment expenses	50,975	-	38,089	38,089	-	89,064
Unrealized gains on investments	172,862	216,625	15,833	232,458	-	405,320
Total Revenue and Support	1,224,002	230,508	77,672	308,180	-	1,532,182
Net Assets Released from Restrictions	193,828	(29,324)	(164,504)	(193,828)	-	-
Total Revenue and Support and Net Assets Released From Restrictions	1,417,830	201,184	(86,832)	114,352	-	1,532,182
Expenses						
Mission and program	502,959	-	-	-	-	502,959
Administrative	225,334	-	-	-	-	225,334
Total Expenses	728,293	-	-	-	-	728,293
Change in Net Assets	689,537	201,184	(86,832)	114,352	-	803,889
Net Assets - beginning of year	6,329,081	857,826	1,248,660	2,106,486	-	8,435,567
Net Assets - end of year	\$ 7,018,618	\$ 1,059,010	\$ 1,161,828	\$ 2,220,838	\$ -	\$ 9,239,456

See Independent Accountant's Review Report on Supplementary Information.