



## The Synod of the Covenant

Presbyterian Church (U.S.A.)  
Cashing Financial Clarity in the Synod of the Covenant

Assembly 12/4/20

From Charles B Hardwick, Interim Executive

### *DeMarco and Associates (Auditors)*

- Reconstructing 2019 books in order to verify and close all transactions, Presentation to be made at 12/4/20 assembly of unaudited 2019 statements, and plan for remaining work for financial clarity and confidence.

### *Chase Bank (Primary Bank Account)*

- Checking and Saving Accounts opened Sept 2020 with \$225,091.54 from Huntington Money Market
- Bill Pay, Deposit by Scanner, Dual Controls, Fraud Protection all established
- All day-to-day financial matters now funneled through this account, including draws from New Covenant investments.

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

- David Bartley remains only signer on checking account, formerly used for all day-to-day financials
- Money Market account closed Aug 2020 in order to fund Chase accounts
- Merchant Account saw 141 credits charged \$5 by SOC on March 4 and 5, 2020; vast majority of these charges were contested at \$25 charge each to SOC. Fraud services has eliminated charges.
- Very few transactions remain and are transferred to Chase Bank as discovered.
- Should be closed and transferred to Chase by 1/31/21.

### *Fifth Third Bank*

- Sept 2020 conversation with banker revealed that the Synod of the Covenant has two accounts at this bank which the former treasurer did not know about and for which he was not a signer
- Further research has revealed that these accounts belong to the Covenant Presbyterian Church in Scioto Valley Presbytery, rather than to the Synod of the Covenant. No further action needed.

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