

Statement of Financial Position

Synod of the Covenant

As of December 31, 2024

DRAFT

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000 Checking (2687)	165,735.75
1002 Savings (7505)	100,229.70
Total for Bank Accounts	\$265,965.45
Accounts Receivable	
1100 Church Receivables	\$83,823.70
1101 Allowance for Doubtful Accounts	
1102 Church Loans	
1103 Contributions Receivables	25,720.31
1104 Employee Receivable	0.12
Total for 1100 Church Receivables	\$109,544.13
Total for Accounts Receivable	\$109,544.13
Other Current Assets	
1200 Exchange	0.02
1580 PILP Funds	0
1581 PILP Funds-Money Market	
Total for 1580 PILP Funds	0
1590 Fidelity Money Market	446.64
Uncategorized Asset	
Total for Other Current Assets	\$446.66
Total for Current Assets	\$375,956.24
Fixed Assets	
1310 Furniture and Equipment	15,969.00
1330 Leasehold Improvements	3,256.00
1400 Accumulated Depreciation	-17,250.00
Total for Fixed Assets	\$1,975.00
Other Assets	
1250 Security Deposits	1,000.00
1500 New Covenant Funds-Restricted	0
1530 Campus Ministry Ohio Income Fund	207,388.03
1540 Campus Ministry Ohio Growth Fund	679,856.64
1550 Campus Ministry SOC Growth Fund	495,405.29
1560 Campus Ministry SOC Income Fund	175,553.76
Total for 1500 New Covenant Funds-Restricted	\$1,558,203.72

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DISTRIBUTION ACCOUNT	TOTAL
1505 New Covenant Funds-Unrestricted	0
1510 General Fund Income Fund	1,173,990.09
1520 General Fund Growth Fund	3,457,897.11
1570 New Covenant Trust	536,783.23
Total for 1505 New Covenant Funds-Unrestricted	\$5,168,670.43
1601 Schwab - Unrestricted 8763	0
1651 Treasury Obligations	983,324.98
Total for 1601 Schwab - Unrestricted 8763	\$983,324.98
Total for Other Assets	\$7,711,199.13
Total for Assets	\$8,089,130.37
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2200 Accounts Payable (A/P)	5,605.53
Total for Accounts Payable	\$5,605.53
Credit Cards	
2140 Credit Card (3090)	1,291.17
Total for Credit Cards	\$1,291.17
Other Current Liabilities	
2250 Special Funds (Pass Through)	25,511.09
2251 Endowment Contributions Payable	2,876.67
2304 Accrued Salaries	
2305 FIT Withholding	
2306 Social Security Withholding	
2307 Medicare Withholding	
2308 Michigan Withholding	
2310 Executive 403b	
Total for Other Current Liabilities	\$28,387.76
Total for Current Liabilities	\$35,284.46
Long-term Liabilities	
Total for Liabilities	\$35,284.46
Equity	
3001 Retained Earnings	857,979.55
Net Income	867,018.69
3000 Opening Balance Equity	6,328,847.67
Total for Equity	\$8,053,845.91
Total for Liabilities and Equity	\$8,089,130.37

Statement of Activity

Synod of the Covenant
January 1-December 31, 2024

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DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 Per Capita	315,710.84
4002 Mission	\$1,656.39
4003 Basic Mission	\$43,563.56
4013 New Covenant INCOME	36,752.78
4023 New Covenant GROWTH	320,743.71
4033 New Covenant TRUST	10,507.50
Total for 4003 Basic Mission	\$411,567.55
4004 Peacemaking	9,542.94
Total for 4002 Mission	\$422,766.88
4008 Presbyterian Women	3,787.51
4070 PILP	5,369.65
4100 Investment Income	241,820.68
Total for Income	\$989,455.56
Cost of Goods Sold	
Gross Profit	\$989,455.56
Expenses	
5000 Ministry	0
5100 Grants and Scholarship	0
5120 Matthew 25 Grants	49,718.55
5125 Church Leader Scholarships	36,000.00
Total for 5100 Grants and Scholarship	\$85,718.55
5600 Leadership Committee	0
5605 Non-LeaderWise Equipping	1,500.00
5615 Leaderwise	12,770.00
5620 Peace Making and Justice Committee	52.50
5630 Racial Justice/Inclusion	24,000.00
5640 Other Ministry Expense	725.00
5645 Preaching Workshops	4,000.00
5665 Coaching	225.00
5670 CRE Support	2,400.00
Total for 5600 Leadership Committee	\$45,672.50
Total for 5000 Ministry	\$131,391.05
5900 Office Expenses	-\$0.51
5930 Synod Assembly	20,518.24
5940 Office/General Administrative Expenses	95.00
5960 Ohio Council of Churches	3,000.00

Statement of Activity

Synod of the Covenant **DRAFT**

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL
5970 Samaritas	1,500.00
6000 Office Operations	0
6010 Audit/Review	10,425.00
6012 Bookkeeping Services	8,450.00
6015 Investment Acct Management Fees	4,511.63
6025 Communications Strategies	4,483.92
6030 Computer/Maintenance	1,587.32
6035 Copier Rental/Maintenance	5,048.63
6045 Equipment/Software	3,265.79
6050 Insurance	6,357.00
6055 Miscellaneous	595.04
6070 Office Supplies & Expenses	354.89
6075 Payroll Services	1,030.33
6080 Postage	184.81
6090 Rent	12,000.00
6102 PJC	4,551.85
6110 Synod Payroll Taxes	565.82
Total for 6000 Office Operations	\$63,412.03
Total for 5900 Office Expenses	\$88,524.76
6600 Executive	0
6601 Executive Salary	90,708.57
6602 Executive SECA	9,887.51
6603 Executive BOP	44,320.67
6604 Executive Housing	40,000.08
6605 Executive Cell Phone & Data Plan	1,164.43
6606 Executive Medical Reimbursement	1,188.99
6609 Executive Professional Expense	430.03
6615 Executive Continuing Education	\$3,946.20
6615.1 2023 Budget Carryover	1,220.77
Total for 6615 Executive Continuing Education	\$5,166.97
6616 Executive Travel	19,111.70
Total for 6600 Executive	\$211,978.95
6610 SOC Staff Common HR Expenses	0
6614 Honorarium	-4,452.33
Total for 6610 SOC Staff Common HR Expenses	-\$4,452.33
6620 Associate for Racial Justice	\$1,030.16
6628 Travel (RJ)	582.83
Total for 6620 Associate for Racial Justice	\$1,612.99

Statement of Activity

Synod of the Covenant
January 1-December 31, 2024

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DISTRIBUTION ACCOUNT	TOTAL
6630 Office Manager	0
6631 Salary	36,709.52
6632 Medical Reimbursement (OM)	90.00
6633 FICA - OM	2,100.70
6634 BOP - (OM)	3,758.59
6635 Continuing Education (OM)	532.22
Total for 6630 Office Manager	\$43,191.03
6640 Stated Clerk	0
6641 Salary (SC)	18,329.10
6642 FICA (SC)	1,276.77
6643 Travel (SC)	1,025.18
Total for 6640 Stated Clerk	\$20,631.05
6660 CRE Coordinator	0
6661 Salary (CRE)	3,144.15
6662 SECA/FICA (CRE)	207.57
Total for 6660 CRE Coordinator	\$3,351.72
6700 Presbytery Support Expenses	0
6705 Executive Discretionary Fund	5,613.38
6720 EP/GP Forum	9,862.43
Total for 6700 Presbytery Support Expenses	\$15,475.81
Uncategorized Expense	1,092.30
Total for Expenses	\$512,797.33
Net Operating Income	\$476,658.23
Other Income	
4020 New Covenant Trust Fund-Designated Income	1,573.52
4025 Campus Ministry Fund	0
4026 Michigan	-8,919.43
4027 Ohio - Donor Restricted	79,761.43
Total for 4025 Campus Ministry Fund	\$70,842.00
4050 Unrealized Gains/Loss w/o Restrictions	172,862.37
4055 Unrealized Gains/Loss-Restricted	102,985.11
4960 Investment Earnings	0
4961 Dividend Income	42,077.53
4962 Interest Income	19.93
Total for 4960 Investment Earnings	\$42,097.46
Total for Other Income	\$390,360.46
Other Expenses	
Net Other Income	\$390,360.46
Net Income	\$867,018.69