

Statement of Financial Position

Synod of the Covenant

As of March 31, 2025

DRAFT

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000 Checking (2687)	225,373.36
1002 Savings (7505)	100,234.58
Total for Bank Accounts	\$325,607.94
Accounts Receivable	
1100 Church Receivables	-\$4,302.65
1101 Allowance for Doubtful Accounts	
1102 Church Loans	
1103 Contributions Receivables	1,419.56
1104 Employee Receivable	-0.24
Total for 1100 Church Receivables	-\$2,883.33
Total for Accounts Receivable	-\$2,883.33
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	
Uncategorized Asset	
Total for Other Current Assets	\$0.02
Total for Current Assets	\$322,724.63
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	
1540 Campus Ministry Ohio Growth Fund	
1550 Campus Ministry SOC Growth Fund	
1560 Campus Ministry SOC Income Fund	
Total for 1500 New Covenant Funds-Restricted	0

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DISTRIBUTION ACCOUNT	TOTAL
1505 New Covenant Funds-Unrestricted	0
1510 General Fund Income Fund	
1520 General Fund Growth Fund	
1570 New Covenant Trust	
Total for 1505 New Covenant Funds-Unrestricted	0
1601 Schwab - Unrestricted 8763	0
1601.2 Equities	1,648,936.25
1601.3 Mutual Funds	1,180,148.41
1601.4 Other Assets	92,052.45
1601.5 Charles Schwab Bank	497,976.33
1651 Treasury Obligations	2,839,981.64
Total for 1601 Schwab - Unrestricted 8763	\$6,259,095.08
1602 Schwab 5340 - Restricted	682,018.36
1603 Schwab 6692 - Restricted	899,801.69
Total for Other Assets	\$7,841,915.13
Total for Assets	\$8,166,614.76
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2200 Accounts Payable (A/P)	296.99
Total for Accounts Payable	\$296.99
Credit Cards	
2140 Credit Card (3090)	5,135.11
Total for Credit Cards	\$5,135.11
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	0.05
2311 CGPI 403B (D)	900.00
Total for Other Current Liabilities	\$29,287.81
Total for Current Liabilities	\$34,719.91
Long-term Liabilities	
Total for Liabilities	\$34,719.91

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DISTRIBUTION ACCOUNT	TOTAL
Equity	
3001 Retained Earnings	1,724,998.24
Net Income	78,048.94
3000 Opening Balance Equity	6,328,847.67
Total for Equity	\$8,131,894.85
Total for Liabilities and Equity	\$8,166,614.76

Statement of Activity

Synod of the Covenant

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January 1-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 Per Capita	22,969.34
4002 Mission	0
4003 Basic Mission	5,909.63
Total for 4002 Mission	\$5,909.63
4008 Presbyterian Women	240.38
4100 Investment Income	660.27
Total for Income	\$29,779.62
Cost of Goods Sold	
Gross Profit	\$29,779.62
Expenses	
5000 Ministry	0
5100 Grants and Scholarship	0
5125 Church Leader Scholarships	
Total for 5100 Grants and Scholarship	0
5600 Leadership Committee	0
5615 Leaderwise	2,970.00
5640 Other Ministry Expense	30.74
5645 Preaching Workshops	1,000.00
Total for 5600 Leadership Committee	\$4,000.74
Total for 5000 Ministry	\$4,000.74
5900 Office Expenses	0
6000 Office Operations	0
6010 Audit/Review	2,200.00
6012 Bookkeeping Services	1,300.00
6015 Investment Acct Management Fees	10,710.20
6025 Communications Strategies	4,144.95
6030 Computer/Maintenance	134.81
6035 Copier Rental/Maintenance	1,152.81
6045 Equipment/Software	1,035.27
6050 Insurance	681.00
6075 Payroll Services	275.69
6090 Rent	3,000.00
6095 Telephone	88.49
Total for 6000 Office Operations	\$24,723.22
Total for 5900 Office Expenses	\$24,723.22
6600 Executive	0
6601 Executive Salary	18,223.76
6602 Executive SECA	2,350.38

Statement of Activity

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January 1-March 31, 2025

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DISTRIBUTION ACCOUNT	TOTAL
6603 Executive BOP	5,223.39
6604 Executive Housing	10,000.02
6605 Executive Cell Phone & Data Plan	218.89
6606 Executive Medical Reimbursement	581.44
6609 Executive Professional Expense	99.46
6615 Executive Continuing Education	1,084.72
6616 Executive Travel	3,868.14
Total for 6600 Executive	\$41,650.20
6610 SOC Staff Common HR Expenses	0
6614 Honorarium	-863.18
Total for 6610 SOC Staff Common HR Expenses	-\$863.18
6620 Associate for Racial Justice	\$677.95
6629 Professional Expense (RJ)	5,422.84
Total for 6620 Associate for Racial Justice	\$6,100.79
6630 Office Manager	0
6631 Salary	9,334.94
6633 FICA - OM	703.41
6634 BOP - (OM)	2,170.42
Total for 6630 Office Manager	\$12,208.77
6640 Stated Clerk	0
6641 Salary (SC)	4,327.56
6642 FICA (SC)	331.06
Total for 6640 Stated Clerk	\$4,658.62
6660 CRE Coordinator	0
6661 Salary (CRE)	3,682.26
6662 SECA/FICA (CRE)	281.69
Total for 6660 CRE Coordinator	\$3,963.95
6670 Controller	\$3,465.00
6672 FICA (C)	265.07
Total for 6670 Controller	\$3,730.07
6680 CGPI Director (Clearing Accounts)	0
6681 Salary (D)	3,004.16
6682 SECA (D)	459.64
6683 BOP (D)	158.80
Total for 6680 CGPI Director (Clearing Accounts)	\$3,622.60
6700 Presbytery Support Expenses	0
6705 Executive Discretionary Fund	37.24
6720 EP/GP Forum	618.00
Total for 6700 Presbytery Support Expenses	\$655.24

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January 1-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Uncategorized Expense	677.64
Total for Expenses	\$105,128.66
Net Operating Income	-\$75,349.04
Other Income	
4020 New Covenant Trust Fund-Designated Income	369.56
4050 Unrealized Gains/Loss w/o Restrictions	105,333.56
4055 Unrealized Gains/Loss-Restricted	37,316.54
4960 Investment Earnings	0
4961 Dividend Income	10,365.83
4962 Interest Income	\$4.95
4010 Interest Earned-Chase	7.54
Total for 4962 Interest Income	\$12.49
Total for 4960 Investment Earnings	\$10,378.32
Total for Other Income	\$153,397.98
Other Expenses	
Net Other Income	\$153,397.98
Net Income	\$78,048.94