



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

Gaining Financial Clarity in the Synod of the Covenant

Assembly 9/25/20

From Charles B Hardwick, Interim Executive

DeMarco and Associates (Auditors)

- Reconstructing 2019 books in order to verify and close all transactions, hopefully by 10/31/20
 - Awaiting information from the Presbyterian Foundation
- Next Steps: Integrate and construct 2020 year to date books

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

Huntington National Bank (Former Primary Account)

- David Bartley remains only signer on checking account.
- Used for all day-to-day financial matters until Chase bank opened
- 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. Working with Fraud Services to eliminate these charges.

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
- Address for accounts is old Columbus address
- Banker states that it would be “worth your while” to get a lawyer involved to gain access
- SOC will work with Dinsmore Shohl law firm to gain access