

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

Financial Statements

Year Ended December 31, 2019

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THE SYNOD OF THE COVENANT, PRESBYTERIAN CHURCH (U.S.A.)
STATEMENT OF FINANCIAL POSITION
December 31, 2019

ASSETS

Cash and cash equivalents	\$	636,570
Contributions receivable		77,688
Investments		5,605,572
Notes receivable:		
Church loans		5,000
Other notes		53,787
Allowance for doubtful receivables		(50,150)
Property and equipment, net of accumulated depreciation		<u>5,463</u>
 Total assets	 \$	 <u><u>6,333,930</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	\$	2,635
Amounts held for others		<u>2,447</u>
Total liabilities		5,082
 Net assets		
Total net assets		<u>6,328,848</u>
 Total liabilities and net assets	 \$	 <u><u>6,333,930</u></u>

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted, along with the statement of cash flows, and no assurance is provided.

THE SYNOD OF THE COVENANT, PRESBYTERIAN CHURCH (U.S.A.)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended December 31, 2019

Revenue and other support		
Per capita apportionment	\$	321,458
Basic mission		50,319
Presbyterian women		4,389
Investment income		769,103
Contributions - other		<u>15,383</u>
Total revenue and other support		1,160,652
 Expenses		
Mission and program expenses		406,213
Administrative expenses		<u>212,040</u>
Total expenses		<u>618,253</u>
 Change in net assets		542,399
 Net assets at beginning of year		<u>5,786,449</u>
 Net assets at end of year	\$	<u><u>6,328,848</u></u>

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THE SYNOD OF THE COVENANT, PRESBYTERIAN CHURCH (U.S.A.)
SCHEDULE OF FUNCTIONAL EXPENSES
Year Ended December 31, 2019

Expenses	<u>Program</u>	<u>Administrative</u>	<u>Total</u>
Personnel services and related expenses	\$ 164,773	\$ 150,553	\$ 315,326
Office operations and meeting expenses	68,692	61,487	130,179
Presbytery higher education support	60,043	-	60,043
Church development and transformation grants	4,000	-	4,000
Mobile health fair	15,953	-	15,953
New covenant grants	55,500	-	55,500
Support to Synod connections	1,080	-	1,080
Korean Pastor's event	1,400	-	1,400
Mission to the USA	34,772	-	34,772
Total expenses	<u>\$ 406,213</u>	<u>\$ 212,040</u>	<u>\$ 618,253</u>

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