

**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		
Net assets without donor restrictions		
Undesignated		565,807
Designated		<u>5,020,371</u>
Total net assets without donor restrictions		5,586,178
 Net assets with donor restrictions		<u>742,670</u>
Total net assets		<u><u>6,328,848</u></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

	2019		Totals
	Without Donor Restrictions	With Donor Restrictions	
Revenue and other support			
Per capita apportionment	\$ 321,458	\$ -	\$ 321,458
Basic mission	50,319	-	50,319
Presbyterian women	4,389	-	4,389
Investment income	668,929	100,174	769,103
Contributions - other	7,616	7,767	15,383
Net assets released from restrictions	38,219	(38,219)	-
Total revenue and other support	<u>1,090,930</u>	<u>69,722</u>	<u>1,160,652</u>
Expenses			
Mission and program expenses	406,213	-	406,213
Administrative expenses	212,040	-	212,040
Total expenses	<u>618,253</u>	<u>-</u>	<u>618,253</u>
Change in net assets	472,677	69,722	542,399
Net assets at beginning of year	<u>5,113,501</u>	<u>672,948</u>	<u>5,786,449</u>
Net assets at end of year	<u>\$ 5,586,178</u>	<u>\$ 742,670</u>	<u>\$ 6,328,848</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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