



The Synod of the Covenant

Presbyterian Church (U.S.A.)

Gaining Financial Clarity in the Synod of the Covenant

8/27/21 Administrative Commission (AC) Meeting

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DeMarco and Associates (Auditors)

- The review of the 2020 books has been delayed until the October 8-9, 2021, annual meeting of the Synod, due to staff turnover and the challenges of combining three sets of book into one for Huntington Bank (to which current staff has never had access).
- The Analysis of Internal Controls work will begin in September 2021, with a goal of completion before the October 8-9, 2021, annual meeting of the Synod.

2021 Income Statements/Current Results

- Monthly and year-to-date results are posted monthly on the website ([Assembly Information - Synod of the Covenant](#)), as well as 2019 results and 2019-2021 budgets. Quarterly Balance sheets to be included beginning 9/30/21.

Checking/Savings Accounts

Chase Bank (Primary Bank Accounts)

- Continues to serve as primary checking and savings account

Huntington National Bank (Former Primary Account)

- Closed April, 2021; no further updates to be given.

Fifth Third Bank

- Closed 2020; no further updates to be given.

Other

- Staff is currently analyzing restricted funds (held within Chase account) to establish availability of designated funds for ministry. Planned to be completed by October 8-9, 2021, annual meeting.