

Synod of the Covenant Treasurer's Report

May 3, 2022

The following summarizes the activities of the Treasurer through March 31, 2022. This report's goal is to inform transparently the financial activities of the Synod. Additionally, it seeks to explain the sources and uses of the Synod's income.

Please note this is an operational summary of activities rather than a traditional financial statement presentation. There is much transition occurring in the accounting processes of the Synod. These changes when complete will allow for a more clear and timely explanation of the financial operations and facilitate more understanding. See #6 below for a discussion of current income and expense estimates.

1. Payroll function: Transferred as of January 2022 to new service (DCS, Inc).
2. Monthly bookkeeping function: Transfer to external service (Skillman, PLC) in process, see Trustee Report.
3. Completion of 2021 trial balance transferred to external accountant for resolution of multiple challenges.
4. 2021 Annual Review by DeMarco & Associates, CPA is not started. Pending resolution of #3 above.
5. Investment accounts signers updated.
 - a. New Covenant balance (Synod Funds): \$3,812,590.
 - b. New Covenant balance: Campus Ministry (restricted funds) \$1,410,288.
 - c. New Covenant Trust balance (Synod Funds): \$384,339.
 - d. PILP balances (Synod funds): Mission Money Market \$1,073,599. There are two time deposits: \$366,290.

6a. Adjusted SOC income budget: \$115,436. Adjusted actual SOC income: \$111,013. See table below:
\$132,602 per 2022 budget
(\$17,166) restricted pass-through funds: campus ministry
\$115,436 adjusted 2022 budget total as of 3.31.22

\$ 188,411 unadjusted SOC income
(\$17,166) restricted pass-through funds
\$171,245
(\$60,232) estimated income for 2021 received in 2022*
\$111,013 estimated income through 3.31.2022

*Pending any adjustments from the 2021 Review by DeMarco & Associates, see #3 above.

- b. \$34,192 included in total income was drawn from New Covenant Funds to support Synod operations. \$5,166 also was drawn from New Covenant Trust for Synod operations. These draws are done quarterly. Both draws reflect current budget items. Cash flow is adequate to support Synod operations.
- c. Expenses are in line with budget.