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Balance Sheet @
31-Dec
2018

at Lakes Confer
Financial Summary
2018
Actual

at Lakes Confer
Schedule of Activity
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December '19
YTD

Evangelical
Donor Summary
- December 2019
Jan - Dec 2019

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GLC ANNUAL CELEBRATION

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Report - March 7, 2019
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CAMP MISSION MEADOWS
REVENUES and EXPENSES
Period Ended December 31, 2
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FINANCIAL REPORT

GLC TREASURER/FINANCIAL OFFICER'S REPORT

2019

The GLC affirmation of faith is captured in the following quote:

Jesus asked Peter, "Who do you say that I am?" Simon Peter replied, "You are the Christ, the Son of the living God." [Matthew 16: 15-16]

The GLC team has a great story to tell about how the Lord was at work in our Conference in 2019, a year of blessing [and challenge] as told in the numbers.

Balance Sheet: The General Fund cash balance decreased from \$546,647 in 2018 to \$483,045 in 2019, a \$(63,602) reduction primarily due to declining General Fund church support. Despite this decrease, our cash position remains very strong. This is important to note, because the primary management tool for the Board is the General Fund balance which we monitor closely. You will see how this plays out in the 2020 budget proposal.

Our co-guarantee with the ECC on seven GLC church loans with National Covenant Properties totals \$2.12 million. The GLC is the obligor on a Mission Meadows loan with a balance of \$297,541, resulting in total loan exposure of \$2.4 million. We have a \$75,000 loan guaranty reserve to reflect our exposure. The Board recognizes the importance of minimizing the risk of future loans.

Income Statement: The tough news for 2019 is that Church Support totaled \$460,306, our lowest level since 2010 and \$(39,694) below budget. Operating expenses of \$822,699 were over budget by \$382. Pretty darn close! We received church closure funds of \$16K and were blessed with a \$150,000 matching foundation grant for church planting; \$37,500 of that was recognized in 2019 to launch LifeChurch Riverside. In total, we incurred a loss of \$(79,011) vs. a budgeted loss of \$(124,261). Note: Church support is the critical component of the GLC's financial viability.

2020 Budget: The proposed budget for 2020 is a \$(40,000) loss due to lagging Church Support which we need your help to improve. The Board fully recognizes the need to balance our budget and numerous cuts were made in the budget process. Deeper cuts were rejected, however, because they were considered to be core ministries of the Conference. A major blessing is the receipt of a foundation grant to fund increasing the Director of Church Planting position from half-time to full-time, on July 1, 2020. We are grateful!

As indicated in the opening comments, 2019 included both blessing and challenge. The goal of the GLC remains the same, however, that we strive to have each Church in the Conference be healthy and missional in our quest to spread the Good News of the gospel. **Bottom line: We have truly been blessed!** The hard work of Staff, Board, and church partners has prepared a solid foundation for ministry expansion in 2020 and beyond. May God continue to bless our efforts to serve Him.

Katherine Kayser, Treasurer | Kim Carlson, Financial Officer

GLC BALANCE SHEET

2018-2019

Great Lakes Conference Balance Sheet @		
	31-Dec 2018	31-Dec 2019
Assets		
General Fund Cash	\$ 546,647	\$483,045
Restricted Cash Funds		
-- Church Planting -undesignated	4,172	(7,457)
-- New Community Elkins WV	23,460	14,548
-- The Movement Nashville TN	35,082	16,905
-- Hope City Richmond KY	31,948	6,263
-- LifeChurch Auburn Hills	52,200	25,936
-- Matching Foundation Grant	0	112,500
-- New Church Plant	0	76,618
Restricted -- Church Planting	146,862	245,313
-- Church Vitality	0	2,461
-- Struggling Church Fund	58,643	58,643
-- Pastor in Crisis Fund	2,771	6,120
-- Scholarship Fund	5,254	1,298
-- GLC Ministerium Fund	12,625	10,966
Church Planting Escrows		
-- City Covenant Detroit MI	4,249	4,249
-- Grace Community, Louisville KY	720	720
-- LifeChurch of Livonia MI	10,732	6,658
-- New Community Buckhannon WV	10,005	0
-- Sanctuary Columbus OH	14,206	14,206
-- One Church Louisville KY	3,543	0
Restricted -- Church Plant Escrows	43,455	25,833
Restricted Cash Funds	269,610	350,634
Total Cash & Investments	816,257	833,679
Pastoral Loan Receivable	8,526	6,979
Total Assets	\$ 824,783	\$ 840,658
Liabilities & Net Assets		
Reserve for Scholarship Fund	5,254	1,298
Reserve for Superintendent Vehicle	12,000	0
Reserve for Church Loan Guarantees	75,000	75,000
Reserve for Matching Church Planting Grant	0	112,500
Reserve for GLC Ministerium	12,624	10,966
Total Liabilities	104,878	199,764
Net Assets		
-- Restricted	269,610	350,634
-- Unrestricted	450,295	290,260
Total Net Assets	719,905	640,894
Total Liabilities & Net Assets	\$824,783	\$840,658
Memo: Cash & Investments		
Fifth Third Checking	\$ (18,165)	\$ (40,439)
Deposits in Transit	50,579	45,175
Fifth Third Money Market	200	300
National Covenant Properties		
-- Demand Investment Account @ 2.0%	225,000	270,000
-- 30 Month Fixed Rate Certificate @ 2.50%	500,000	500,000
-- 5 Year Note @ 3.0% [Struggling Church Fund]	58,643	58,643
Total	\$816,257	\$833,679

\$300k In 2017, the GLC Board voted to reallocate \$300,000 from the General Fund to restricted Church Planting funds.
\$100k consistent with the Board's policy to require full funding for all new church plants prior to execution of the Agreement.
\$75k
\$65k
\$37,500 of \$150,000 grant included in funding the New Church Plant

Note: Off-Balance Sheet Liabilities
 The GLC provides a 50% co-guaranty with the ECC on seven GLC Church Loans with National Covenant Properties. **The contingent GLC liability on these loans = \$2.121 million.** In addition, the GLC is the obligor on a loan for Mission Meadows pool facility with a balance @ 12/31/19 of \$297,541. The camp is responsible for all debt service.
Total GLC exposure = \$2.42 Million

GLC FINANCIAL SUMMARY - INCOME

2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Financial Summary

	2018 Actual	2019 Actual	2019 Budget	Proposed 2020 Budget
Income				
Church Support	\$ 500,277	\$ 460,306	\$ 500,000	\$ 450,000
Mission Friends Contributions				
-- Churches	8,519	41,691	8,000	30,400
-- Individuals	20,225	33,354	29,500	80,400
Total Mission Friends	28,744	75,045	37,500	110,800
Covenant - Church Planting/Vitality	107,233	98,035	90,000	99,773
Parent/Partner Planting Support	10,000	20,697	18,148	18,197
Leadership Conferences	885	780	3,000	1,000
Oil Royalties	3,468	3,136	4,000	3,000
Annual Meeting/Pastors in Crisis Fund	17,952	13,237	13,000	13,000
Loan Interest	171	157	158	150
Investment Income	19,096	18,742	17,250	17,500
Total Income	\$687,826	\$690,135	\$683,056	\$713,420
Expenses				
Staff	467,694	457,723	481,933	502,516
General Ministry	79,101	76,585	73,400	71,150
Church Development	20,091	15,240	19,975	17,870
Outreach Ministries	37,314	18,136	19,000	9,000
Church Planting	234,007	255,015	228,009	214,884
Total Expenses	838,207	822,699	822,317	815,420
Operating Income/(Loss)	(\$150,381)	(\$132,564)	(\$139,261)	(\$102,000)
Extraordinary Items				
Ridgway PA Closed Church Proceeds		16,053	15,000	
Ludlow PA Closed Church Proceeds				2,000
Matching Foundation Grant - Planting		37,500		22,500
Foundation Grant - Full Time DCP				37,500
Total Extraordinary Items	-	53,553	15,000	62,000
Net Income/(Loss)	\$ (150,381)	\$ (79,011)	\$ (124,261)	\$ (40,000)

These columns portray the missional story of the Great Lakes Conference for the past 2 years and its vision for the year ahead.

Of note is that in 2017 the Board approved a tenet for future church plants that "all new church plants will be fully funded with firm commitments prior to signing the Agreement", which obligates the GLC. To provide seed money for future planting, the Board voted to establish a \$300,000 reserve, highlighted on the Balance Sheet.

Want to learn more about the varied ministries of the GLC? Turn the pages and tour the mosaic of the Great Lakes Conference mission!

GLC SCHEDULE OF ACTIVITY - INCOME

2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Schedule of Activity

	2018 Actuals	2019 Actuals	2019 Budget	Proposed 2020 Budget
Income				
Church Support	\$ 500,277	\$ 460,306	\$500,000	\$ 450,000
Mission Friends - General	7,610	13,250	19,500	20,000
Mission Friends - Church Planting	21,134	61,795	18,000	90,800
Covenant Support - Church Planting	107,233	98,035	90,000	98,285
Covenant Support - Church Vitality				1,488
Parent/Partner Planting Support	10,000	20,697	18,148	18,197
Leadership Conference	885	780	3,000	1,000
Annual Meeting/Pastor-in-Crisis Fund	17,952	13,237	13,000	13,000
Oil Royalties	3,468	3,136	4,000	3,000
Pastoral Loan Interest	171	157	158	150
Investment Income	19,096	18,742	17,250	17,500
Operating Income	687,826	690,135	683,056	713,420
Extraordinary/Non-Operating				
Foundation Grant - Full Time DCP				37,500
Matching Foundation Grant - Planting		37,500		22,500
Ludlow PA Closure				2,000
Ridgway PA Closure		16,053	15,000	0
Extraordinary/Non-Operating	0	53,553	15,000	62,000
Total Income	\$ 687,826	\$ 743,688	\$ 698,056	\$ 775,420

The GLC has 3 primary sources of income: Church Support, Mission Friends, and Covenant Planting funds in partnership with the ECC.

Church Support of \$460,306 in 2019 was our lowest level since 2010. Reference the 10 year financial summary. This is of great concern as Church Support is the life's blood of the GLC's financial viability. A heartfelt **THANK YOU** to our church partners for your faithful support of the GLC mosaic of ministries.

Mission Friends giving is comprised of general support to the GLC budget and designated support for church planting.

Covenant Support is comprised primarily of a 50/50 sharing arrangement for Church Planting which leverages funds to optimize Church Plants.

Two Foundation Grants have been committed/funded in 2019 and into the future: \$150,000 has been received to match donor gifts to launch 4 new church plants and \$75,000/yr has been awarded to fund the additional costs of a full-time Director of Church Planting. These funds are an incredible blessing in support of the GLC mission.

Regional Leadership Conferences provide resources to the local churches.

Oil Royalties are generated from GLC rights at Portage Lake Bible Camp; all royalties are remitted to the Camp as Outreach Support of its ministries.

For many years the GLC provided loan support to its pastors; presently only one loan with a balance of \$6,979 is outstanding.

GLC SCHEDULE OF ACTIVITY - GENERAL MINISTRY 2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Schedule of Activity

	2018 Actuals	2019 Actuals	2019 Budget	Proposed 2020 Budget
Staff & General Ministry				
Staff				
Salaries & Housing	\$ 288,516	300,080	\$294,100	\$311,655
Contract Services	45,966	17,623	50,000	53,500
Fringe				
Health, Life & Disability Insurance	38,749	36,268	37,500	37,536
Pension	22,364	24,600	24,600	25,800
Payroll Taxes/Workers Comp	7,552	8,041	7,833	8,172
Total Fringe	68,665	68,909	69,933	71,508
Superintendent Vehicle Reserve	6,000	11,710	6,000	6,000
Superintendent Sabbatical		1,346	5,000	3,653
Conferences/Travel	58,547	58,055	56,900	56,200
Total Staff	\$ 467,694	\$ 457,723	\$481,933	\$ 502,516
Administration				
Annual Meeting	13,629	8,223	10,000	10,000
Bank Charges/Credit Card Portal	401	90	200	300
Board Expenses	10,338	9,316	10,700	4,750
Office Expenses	15,291	19,340	15,100	19,800
Capital Purchases	2,799	3,901	2,000	2,000
Resources	377	1,154	400	1,000
Rent	18,000	18,000	18,000	18,000
Insurance	6,016	5,945	6,000	6,000
Professional	12,249	10,616	11,000	9,300
Total Admin	79,100	76,585	73,400	71,150
Total General Ministry	\$ 546,794	\$ 534,308	\$555,333	\$ 573,666

In 2012, the GLC installed Rev. Garth McGrath as its Superintendent. Working alongside Garth are: Rev. Shelley Kurth, Director of Church Vitality; Rev. Alan Tumpkin, Director of Church Planting; Rev. Kevin Butcher, Assistant to the Superintendent; Jody Eldnes, Conference Administrator; Peg Wolter, Finance Assistant, and Dani Van Voorst, Administrative Assistant; and Kim Carlson, Financial Officer.

Staff adjustments in 2020 include Alan Tumpkin increasing his role as Director of Church Planting from 50% to 100% on July 1 and Kevin Butcher's employment status revised from an employee to independent contractor.

Financial counseling is provided by Jack Nichols on behalf of the Conference.

Staff travel is an integral component of the Conference ministries, as Garth, Alan & Shelley log countless miles per year visiting our 77 churches and 3 camps (in Kentucky, Michigan, New York, Ohio, Pennsylvania, Virginia, West Virginia, and Tennessee) plus our prospective church plants.

In 2019, a vehicle was purchased for Garth's use. An annual reserve is established to replace this vehicle every 4th year @ 150,000 miles.

Administrative costs are kept to a minimum and account for less than 9% of budgeted expenses.

The GLC's insurance/risk management needs are provided by The Rockwood Company, the same provider used by the ECC.

GLC SCHEDULE OF ACTIVITY - CHURCH DEVELOPMENT 2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Schedule of Activity

	2018 Actuals	2019 Actuals	2019 Budget	Proposed 2020 Budget
Church Development				
Existing Church Development	2,279	3,289	5,000	5,000
Midwest Ministry Development	600	600	600	600
Church Vitality	5,154	3,408	5,000	5,000
Leadership Conferences	2,731	1,408	3,000	1,000
Pastors in Crisis	4,702	160	3,000	3,000
GLC Ministerium	125	375	375	270
Spiritual Direction Development	1,500			
Website	3,000	6,000	3,000	3,000
	\$ 20,091	\$ 15,240	\$ 19,975	\$ 17,870

Church Development continues to increase in importance as existing GLC churches face the challenges of maturing in a difficult environment.

Existing Church Development funds are utilized to assist mature churches with pressing needs.

Midwest Ministry Development is an ECC program designed to enhance local church ministry.

A major initiative was the addition of the position of Director of Church Vitality, currently staffed part time by Shelley Kurth. Shelley's availability to our existing churches represents a GLC commitment to assist our core base of churches.

Leadership Conferences held in East, West, & South locations have been well attended and well received by the attendees. A highlight in 2018 was the Leader's Forum on Human Sexuality featuring Dr. Preston Sprinkle.

Our Pastor-in-Crisis Fund receives its primary source of funds from the goodwill offering at the GLC Annual Meeting and these designated funds are an invaluable tool to assist GLC pastors in a time of critical need.

Spiritual Direction Development support provides funding for the development of a clergy/lay network of spiritual directors who will be available and willing to serve the pastors and congregants within the GLC. Support for this ministry was suspended in 2019 as the GLC attempts to balance its budget in total.

The GLC Website is an unbelievably powerful tool filled with resources and information. Remember to access this free tool for your varied ministry needs @ www.greatlakes.cc. Website expenses in 2019 exceeded budget due to an unplanned technology overhaul, a one-time expense.

GLC SCHEDULE OF ACTIVITY - OUTREACH 2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Schedule of Activity

	2018 Actuals	2019 Actuals	2019 Budget	Proposed 2020 Budget
Outreach Ministries				
Portage Lake Bible Camp				
-- Annual Support				\$ -
-- Oil Royalties	3,468	3,136	4,000	3,000
Total PLCBC Support	3,468	3,136	4,000	3,000
Mission Meadows	17,646	10,000	10,000	3,000
Mountain Mission Camp	10,000	5,000	5,000	3,000
Total Camping Support	31,114	18,136	19,000	9,000
CHIC	3,200			-
Churches Planting Ministries	3,000			-
	\$ 37,314	\$ 18,136	\$ 19,000	\$ 9,000

The GLC's Outreach Ministries are spearheaded by our two Bible Camps, Portage Lake near Onekama, Michigan and Mission Meadows in Jamestown, New York. In addition, support is also provided to Mountain Mission Camp in Virginia, an outreach of Wallens Creek Covenant Church.

Camping support has been an integral part of the GLC mosaic but an effort is being made to have the Camps be self-sustaining due to the GLC's recent operating losses.

The funds provided for special ministries [NAJO, the Japanese mission effort in Detroit, Covenant Community Care Health Clinic's *Courage to Care* event, and Safe Harbor Christian Communities, a member of Covenant Enabling Residences] were suspended in 2019 as the GLC attempts to balance its budget.

GLC SCHEDULE OF ACTIVITY - CHURCH PLANTING 2018-2019 (2020 PROPOSED BUDGET)

Great Lakes Conference Schedule of Activity

	2018 Actuals	2019 Actuals	2019 Budget	Proposed 2020 Budget	
Church Planting					
Grace Community - Louisville KY	581				*Launched April 2013
One Church - Louisville KY	13,838	6,693	4,050	1,883	*Launched April 2013
City Covenant - Detroit MI		1,230	0		*Launched October 2009
Kingdom Embassy - Muskegon MI	24,280	11,025	11,825	1,748	*Launched December 2016
New Community - Elkins WV	59,193	26,523	38,043	17,763	*Residency 2017; Launched October 2017
The Movement - Nashville TN	58,955	36,143	37,481	15,515	*Launched October 2017
Hope City - Richmond KY	61,700	46,258	41,879	20,115	*Launched December 2017
LifeChurch Auburn Hills		62,379	65,831	46,644	*Launched February 2019
Potential New Starts	5,872	36,205	3,600	49,766	Assessment Center/Residency
LifeChurch Riverside Detroit MI		14,312	14,300	56,450	*Launch April 2020
New Community Network WV		10,005			*Seed money for WV planting from escrow
Church Planters Expenses	9,587	4,242	11,000	5,000	
	\$ 234,006	\$ 255,015	\$ 228,009	\$ 214,884	

Church Planting has been a ministry priority for the GLC since 2001. In the last 18 years the GLC has planted 33 new churches; 21 of these are active with a combined attendance of 3,500. **In 2019, there were 400 conversions/recommitments to Christ. This is powerful Kingdom work!**

Two churches launched in 2009 closed in 2018: Life Church of Mt Juliet, TN and The Bridge in Detroit, MI. Church planting is a risk/reward ministry adventure that tests our resolve and can be extremely challenging.

In February 2019, we launched Life Church Auburn Hills, MI and it is off to a great start. The 2019 budget included a Residency for Phillip Carr and 2 additional Assessment Center visits by prospective planters.

The exciting news for 2020 and beyond is that the GLC received a matching Foundation grant of \$150,000 to support the launch of 4 prospective church plants. First up on April 1 is the scheduled launch of LifeChurch Riverside in Detroit pastored by Georgia Hill. Other potential plants are in the pipeline awaiting funding to be matched by the grant funds.

Not only are our church plants our fastest growing churches, they are strong supporters of the overall GLC mission, giving \$105,000 in 2019 [23% of the total].

It is only possible to plant new churches if we have a healthy base of existing churches. As we work for greater health in Church Development/Church Vitality and greater mission through Church Outreach, with all our churches, we are able to broaden our base for all aspects of the GLC ministry mosaic.

INCOME BY DONOR - GENERAL FUND

2018-2019

Great Lakes Conference of the Evangelical Covenant Church			
Income by Donor Summary			
January - December 2019			
	Jan - Dec 2019	Jan - Dec 2018 (PY)	Change
General Fund Donations			
KY, Calvert City, Four Rivers Church	2,705.33	3,900.74	(1,195.41)
KY, Louisville, Grace Community Covenant Church	125.00	0.00	125.00
KY, Louisville, One Church	137.00	3,788.71	(3,651.71)
KY, Richmond, Hope City Covenant Church	953.15	991.30	(38.15)
MI, Allegan, Christ Community Church	2,400.00	2,400.00	-
MI, Auburn Hills, LifeChurch Auburn Hills	3,243.37	0.00	3,243.37
MI, Branch, Evergreen Evangelical Covenant Church	8,000.00	5,698.80	2,301.20
MI, Caledonia, Redeemer Covenant Church	0.00	0.00	-
MI, Canton, Life Covenant Church	36,000.00	36,000.00	-
MI, Cheboygan, Evangelical Covenant Church	4,000.00	5,400.00	(1,400.00)
MI, Dearborn, Evangelical Covenant Church	3,640.00	3,336.67	303.33
MI, Detroit, Citadel of Faith Covenant Church	16,534.00	0.00	16,534.00
MI, Detroit, City Covenant Church	650.00	1,200.00	(550.00)
MI, Detroit, Detroit Bible Tabernacle	2,750.00	2,750.00	-
MI, Detroit, Hope Community Church	2,500.00	3,600.00	(1,100.00)
MI, Detroit, Love of Christ Christian Center	0.00	0.00	-
MI, Detroit, Messiah Church	3,000.00	2,750.00	250.00
MI, Dowagiac, Federated Covenant Church	0.00	0.00	-
MI, Eastpointe, Miracle of Faith Ministries	0.00	0.00	-
MI, Farmington Hills, Faith Covenant Church	28,110.00	26,300.00	1,810.00
MI, Fountain, Bachelor Evangelical Covenant Church	2,745.85	5,164.57	(2,418.72)
MI, Grand Rapids, Esperanza Covenant Church	1,400.00	1,503.24	(103.24)
MI, Grand Rapids, First Evangelical Covenant Church	43,000.00	42,500.00	500.00
MI, Grand Rapids, Thornapple Ev. Covenant Church	35,000.00	30,000.00	5,000.00
MI, Harbert, Harbert Community Church	6,000.00	6,000.00	-
MI, Kalamazoo, Kalamazoo Covenant Church	3,877.53	1,657.21	2,220.32
MI, Lansing, Bretton Woods Covenant Church	1,719.75	1,942.59	(222.84)
MI, Leroy, Evangelical Covenant Church	200.00	200.00	-
MI, Livonia, LifeChurch of Livonia	7,014.00	11,305.00	(4,291.00)
MI, Livonia, Trinity Church	0.00	1,620.00	(1,620.00)
MI, Manistee, Faith Covenant Church	6,200.00	10,000.00	(3,800.00)
MI, Muskegon, Forest Park Covenant Church	27,706.00	49,058.85	(21,352.85)
MI, Muskegon, Kingdom Embassy Covenant Church	7,335.63	9,358.67	(2,023.04)
MI, Northport, Evangelical Covenant Church	3,000.00	1,875.00	1,125.00
MI, Richland, New Hope Church	637.74	428.59	209.15
MI, Saranac, Saranac Community Church	11,459.00	10,471.00	988.00
MI, South Lyon, Crossroads Community Church	3,073.11	4,800.00	(1,726.89)
MI, Southfield, LifeChurch Southfield	10,400.00	10,600.00	(200.00)

	Jan - Dec 2019	Jan - Dec 2018 (PY)	Change
General Fund Donations			
MI, Traverse City, West Bay Covenant Church	1,900.00	3,800.00	(1,900.00)
MI, Tustin, Covenant Presbyterian Church	1,738.80	1,564.92	173.88
MI, Whitehall, Evangelical Covenant Church	7,860.00	7,860.00	-
MI, Whitehall, Fruitland Covenant Church	5,200.08	5,000.00	200.08
MI, Wixom, Christ Covenant Church [C3]	3,000.00	0.00	3,000.00
NY, Clay, Grace Evangelical Covenant Church	14,258.92	13,461.75	797.17
NY, Jamestown, First Covenant Church	1,000.00	3,000.00	(2,000.00)
NY, Jamestown, Nueva Vida Covenant Church	0.00	0.00	-
NY, Jamestown, Zion Covenant Church	22,479.00	22,902.00	(423.00)
NY, Liverpool, Redeemer Evangelical Covenant Church	3,240.00	3,600.00	(360.00)
NY, Rochester, Artisan Covenant Church	9,845.35	11,907.52	(2,062.17)
OH, Ashtabula, First Covenant Church	2,400.00	2,750.00	(350.00)
OH, Austintown, Austintown Comm. Ev. Cov. Church	1,922.51	2,061.02	(138.51)
OH, Cincinnati, Trinity Community Church	0.00	1,225.10	(1,225.10)
OH, Columbus, Revival Covenant Church	1,085.00	591.17	493.83
OH, Columbus, Sanctuary Columbus Church	0.00	6,000.00	(6,000.00)
OH, Cuyahoga Falls, Journey Covenant Church	300.00	0.00	300.00
OH, Fairfield, Covenant Community Church	29,625.33	32,022.34	(2,397.01)
OH, Hamilton, Redeemer Church	1,000.00	999.97	0.03
OH, Lyndhurst, Bethany Covenant Church	6,824.00	7,429.47	(605.47)
OH, Millersburg, St. Johns Evangelical Covenant Church	5,800.00	4,550.00	1,250.00
OH, Oregon, Fireside Covenant Church	235.29	1,333.19	(1,097.90)
OH, Powell, Gateway Community Church	1,000.00	1,200.00	(200.00)
OH, Westerville, Faith Covenant Church	18,986.97	19,269.80	(282.83)
OH, Willoughby Hills, First Covenant Church	600.00	770.00	(170.00)
OH, Youngstown, Faith Community Covenant Church	200.00	375.00	(175.00)
OH, Youngstown, First Covenant Church	2,758.61	17,126.13	(14,367.52)
OK, Edmund, LifeChurch.tv(TN,HendersonvI)	6,000.00	6,000.00	-
PA, Allison Park, Stoneridge Covenant Church	1,617.66	1,043.37	574.29
PA, Bessemer, First First Covenant Church	1,700.00	1,700.00	-
PA, DuBois, Bethany Covenant Church	1,694.00	1,640.00	54.00
PA, Kane, Emmanuel Mission Church	200.00	600.00	(400.00)
PA, Ludlow, First Mission Covenant Church	0.00	0.00	-
PA, Pittsburgh, Cityview Covenant Church	4,130.09	5,025.21	(895.12)
PA, Pittsburgh, Keystone Church	600.00	600.00	-
PA, Port Allegany, Evangelical Covenant Church.	3,696.25	3,432.75	263.50
PA, Russell, Scandia Evangelical Covenant Church	650.00	150.00	500.00
PA, Sugar Grove, Mission Covenant Church	7,080.00	9,440.00	(2,360.00)
PA, Warren, Pleasant Community Church	1,600.00	1,500.00	100.00
TN, Nashville, The Movement Church	1,711.00	948.22	762.78
VA, Duffield, Wallens Creek Covenant Church	0.00	0.00	-
WV, Buckhannon, New Community Covenant Church	0.00	0.00	-
WV, Elkins, New Community Covenant Church	851.00	796.95	54.05
Total Churches	\$ 460,306.32	\$ 500,276.82	\$ (39,970.50)

INCOME BY DONOR - CHURCH PLANTING DONATIONS
2018-2019

Great Lakes Conference of the Evangelical Covenant Church				
Income by Donor Summary				
January - December 2019				
	Jan - Dec 2019			
2019 Church Planting Donations				
MI, Branch, Evergreen Evangelical Covenant Church	5,000.00			
MI, Detroit, City Covenant Church	150.00			
MI, Farmington Hills, Faith Covenant Church	1,700.00			
MI, Fountain, Bachelor Evangelical Covenant Church	1,560.00			
MI, Grand Rapids, Thornapple Evangelical Covenant Church	6,363.54			
MI, Leroy, Evangelical Covenant Church	191.00			
MI, Muskegon, Kingdom Embassy Covenant Church	3,675.41			
MI, Richland, New Hope Church	683.24			
MI, South Lyon, Crossroads Community Church	2,234.00			
MI, Southfield, LifeChurch Southfield	3,900.00			
MI, Whitehall, Fruitland Covenant Church	775.35			
NY, Liverpool, Redeemer Evangelical Covenant Church	100.00			
OH, Austintown, Austintown Ev. Cov. Comm. Church	250.00			
OH, Hamilton, Redeemer Church	3,500.00			
OH, Millersburg, St. Johns Evangelical Covenant Church	3,319.00			
OH, Willoughby Hills, First Covenant Church	300.00			
OH, Youngstown, First Covenant Church	660.00			
PA, Allison Park, Stoneridge Covenant Church	1,027.00			
PA, Bessemer, First Covenant Church	300.00			
PA, Pittsburgh, Cityview Covenant Church	5,900.13			
PA, Warren, Pleasant Community Church	102.00			
Total Churches	\$ 41,690.67			

AUDITOR LETTER
MARCH 9, 2020

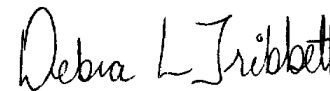
March 9, 2020

I have reviewed the financial statements for the year ended December 31, 2019 for the Great Lakes Conference of the Evangelical Covenant Church.

The scope of a review is substantially less than that of an audit. Procedures of an audit include detailed analysis and verification of many items on the financial statements. A review focuses more on an analytical review of the amounts, as well as verification of select items. The procedures I applied to the financial statements were not intended to give complete assurance of all items on the financial statements, but instead an overall review of the financial procedures and a reasonableness review of the numbers.

During my review I spoke with the financial officer regarding financial procedures and general ledger recording, verified year-end cash balances through 3rd party statements, reviewed payroll items, reviewed select invoices and related payment, scanned the general ledger for large or unusual items and performed analytical analysis on the financial statements. I relied on information given to me by the financial officer.

The financial statements for the year ended December 31, 2019 accurately reflect the financial transactions and position for the Great Lakes Conference of the Evangelical Covenant Church.



Debra L. Tribbett

PORTAGE LAKE - BALANCE SHEET
2018 and 2019

Portage Lake Bible Camp
Balance Sheets - Modified Cash Basis
December 31, 2019 and 2018

	December 31, 2019	December 31, 2018
ASSETS		
<u>Non interest-bearing cash</u>		
Petty Cash	\$ 1,540	\$ 1,557
<u>Interest-bearing cash</u>		
Cash in Checking	\$ 324,286	\$ 406,726
NCP Demand Investment	853,228	253,613
	<u>\$ 1,177,514</u>	<u>\$ 660,339</u>
Total Cash	<u>\$ 1,179,054</u>	<u>\$ 661,896</u>
<u>Fixed Assets</u>		
Land	\$ 1,735,237	\$ 1,735,237
Buildings	3,727,882	3,699,495
Equipment	11,650	11,650
Total Fixed Assets	<u>\$ 5,474,769</u>	<u>\$ 5,446,382</u>
Total Assets	<u>\$ 6,653,823</u>	<u>\$ 6,108,278</u>
<u>LIABILITIES</u>		
Credit Card Debt	\$ 5,406	\$ 7,025
Payroll Liabilities	2,154	8,343
Total Liabilities	<u>\$ 7,560</u>	<u>\$ 15,368</u>
Total Liabilities	<u>\$ 7,560</u>	<u>\$ 15,368</u>
<u>NET ASSETS</u>		
<u>Unrestricted</u>		
Undesignated	\$ 79,709	\$ 115,991
Board designated	5,467,209	5,431,014
Restricted	1,099,345	545,905
Total Net Assets	<u>\$ 6,646,263</u>	<u>\$ 6,092,910</u>
Total Liabilities and Net Assets	<u>\$ 6,653,823</u>	<u>\$ 6,108,278</u>

PORTAGE LAKE - FUND ACTIVITY
2019

Portage Lake Bible Camp
Schedule of Fund Activity
For the Year Ended December 31, 2019

	General Fund	Capital Fund	Dining Hall	Memorials	Scholarships	Total
Beginning Bal (12/31/18)	\$ 115,991	\$ 79,612	\$ 336,195	\$ 88,247	\$ 41,851	\$ 661,896
Receipts	896,667	50	575,022	37,100	89,722	1,598,561
Expenses	925,141	36,097	20,457	-	63,513	1,045,208
Principle Payments	-	-	-	-	-	-
Fixed Asset Purchases	-	28,087	300	-	-	28,387
Non-Cash items	7,808	-	-	-	-	7,808
Current Balance (12/31/19)	<u>\$ 79,709</u>	<u>\$ 15,478</u>	<u>\$ 890,460</u>	<u>\$ 125,347</u>	<u>\$ 68,060</u>	<u>\$ 1,179,054</u>

PORTAGE LAKE - REVENUE/EXPENSES
2018 and 2019

NOTES TO FINANCIAL STATEMENTS
2019

Portage Lake Bible Camp
Statement of Revenues and Expenses - Modified Cash Basis
For the Year Ended December 31, 2019 and 2018

	Budget	Actual	Actual
	31-Dec-19	31-Dec-19	31-Dec-18
REVENUE:			
Camper Fees			
Camper Fees - Summer	\$ 515,000	\$ 531,708	\$ 497,809
Camper Fees - Retreats	340,000	258,562	342,695
Camper Fees - Refunds	-	(1,730)	(10,947)
Total Camper Fee Revenue	\$ 855,000	\$ 788,540	\$ 829,557
Receipts Revenue			
Canteen / Cool Beans (Net)	\$ 13,000	\$ 14,430	\$ 16,369
Gift Shop (Net)	1,000	392	9,588
Craft Shop (Net)	1,500	(2,301)	(145)
Rent / Oil Royalties / Misc	3,500	1,404	3,222
Dining Hall Campaign (Net)	-	554,565	466,194
Scholarships (Net)	-	26,209	18,497
Memorials (Net)	-	37,100	16,890
Fundraising (Net)	-	-	12,125
Miscellaneous	-	3,259	175
Donations / Operations	30,000	45,126	65,615
Interest Income	-	949	2,471
Total Receipts Revenue	\$ 49,000	\$ 681,133	\$ 611,001
Total Revenue	\$ 904,000	\$ 1,469,673	\$ 1,440,558
EXPENSES:			
Staffing Expense			
Salaries	\$ 373,500	\$ 332,828	\$ 376,274
Health & Disability Insurance	32,000	13,720	31,559
Payroll Taxes	28,500	27,142	28,785
Other Staff Expense	3,000	2,163	888
Mileage and Gas	6,500	1,982	-
Travel & Conferences	10,000	9,436	17,598
Total Staffing Expense	\$ 453,500	\$ 387,271	\$ 455,104
Operations Expense			
Kitchen	\$ 150,000	\$ 136,523	\$ 144,761
Speakers / Program	40,000	15,402	17,702
Bookkeeping	15,000	14,331	-
Program Expense	-	33,392	50,819
Promotion	35,000	40,752	26,803
Total Operation Expense	\$ 240,000	\$ 240,400	\$ 240,085

Portage Lake Bible Camp
Statement of Revenues and Expenses - Modified Cash Basis
For the Year Ended December 31, 2019 and 2018

	Budget	Actual	Actual
	31-Dec-19	31-Dec-19	31-Dec-18
Property & Admin Expense			
Utilities	\$ 71,000	\$ 65,486	\$ 72,622
Supplies & Maintenance	51,000	85,257	56,294
Office Supplies & Postage	15,000	28,553	32,864
Insurance	45,000	41,748	29,803
Property and Sales Tax	2,500	768	3,520
Credit Card / Registration Fees	20,000	17,439	22,196
Dues	3,500	6,456	5,275
Other	2,500	1,670	3,498
Vehicle Lease	-	2,983	4,234
Total Property & Admin Expense	\$ 210,500	\$ 250,360	\$ 230,306
Capital Projects			
Buildings & Equipment	\$ -	\$ 34,824	\$ 73,483
Computers & Office Equipment	-	3,466	4,752
Vehicles & Equipment	-	-	30,988
Interest Expense	-	-	668
Total Capital Projects Expense	\$ -	\$ 38,290	\$ 109,891
Total Expenses	\$ 904,000	\$ 916,321	\$ 1,035,386
Net Income	\$ -	\$ 553,352	\$ 405,172

Notes to Financial Statements

- Note 1: Management has elected to use a Modified Cash Basis of accounting method prescribed format designated by the GLC Executive Board. This method includes procedures to only record transactions when there is incoming cash or outgoing cash, except for Long-term Assets and Debt which are accounted for under the accrual method. This method has the Balance sheet reflecting only cash balances, Fixed Assets (at original cost) and Debt and does not show inventories, pledges receivable or accounts payable.
- Note 2: Management had elected to omit substantially all of the disclosures required by the Modified Cash Basis Method of accounting as issued by the U.S. Financial Accounting Standards Board. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the company's financial position, results of operation and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matter.
- Note 3: Fixed Assets: Generally Accepted Accounting Principles (GAAP) issued by the U.S. Financial Accounting Standards Board (U.S. FASB) require the fixed assets be capitalized and depreciated over their estimated useful lives. The management has elected not to depreciate fixed assets.

Richards McDougall, P.C. provides no assurance on these financial statements.
See accompanying note.

PORTAGE LAKE - PROFIT & LOSS
January-December 2019

PORTAGE LAKE - PROFIT & LOSS (Continued)
January-December 2019

	Actual	Actual	GENERAL	SCHOLARSHIP	DINING HALL	CAPITAL	MEMORIAL
	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20
Ordinary Income/Expense							
Income							
300 - Camper Fees							
301 - Camper Fees-Summer	497,808.97	531,707.95	568,000.00				
302 - Camper Fees-Retreats	342,695.32	258,561.86	260,000.00				
303 - Camper Fee - Refunds	-10,947.15	-1,730.00	-2,000.00				
Total 300 - Camper Fees	829,557.14	788,539.85	826,000.00				
310 - Arts & Crafts							
311 - Arts & Crafts-Receipts	1,022.75	950.57	1,000.00				
312 - Arts & Crafts - Expense	-1,167.64	-3,251.70	-1,800.00				
Total 310 - Arts & Crafts	-144.89	-2,301.13	-800.00				
315 - Canteen							
316 - Canteen Receipts	35,797.46	31,263.22	32,000.00				
317 - Canteen Expense	-19,428.93	-16,833.67	-16,000.00				
Total 315 - Canteen	16,368.53	14,429.55	16,000.00				
320 - Gift Shop							
321 - Gift Shop Receipts	19,672.14	20,817.24	22,000.00				
322 - Gift Shop Purchases	-10,150.77	-20,425.34	-15,000.00				
320 - Gift Shop - Other	67.00	0.00	0.00				
Total 320 - Gift Shop	9,588.37	391.90	7,000.00				
330 - Missions Project							
331 - Mission Project Donations	2,751.55	2,677.50	2,500.00				
332 - Mission Project-Paid	-4,546.82	-2,677.50	-2,500.00				
Total 330 - Missions Project	-1,795.27	0.00	0.00				
335 - Christmas Gifts							
336 - Christmas Gift Receipts	250.00	0.00	0.00				
Total 335 - Christmas Gifts	250.00	0.00	0.00				
340 - Golf Outing							
341 - Golf Outing - Receipts	14,852.18	14,897.00		15,000.00			
342 - Golf Outing - Expense	-1,182.19	-1,045.93		-1,200.00			
Total 340 - Golf Outing	13,669.99	13,851.07	0.00	13,800.00			
345 - Summer Staff Extras							
346 - Summer Staff Extras -Received	4,184.50	3,259.00	3,500.00				
347 - Summer Staff Extras - Paid	-4,010.27	0.00	-3,500.00				
Total 345 - Summer Staff Extras	174.23	3,259.00	0.00				
350 - Scholarships							
351 - Scholarship- Income	20,173.25	17,056.13		17,500.00			
352 - Scholarships - Paid	-41,680.50	-29,870.00		-35,000.00			
Total 350 - Scholarships	-21,507.25	-12,813.87		-17,500.00			
354 - Gala funds Income							
358 - Gala Expenses	-22,622.50	-29,482.42		-27,000.00			
354 - Gala funds Income - Other	62,627.70	57,768.56	8,000.00	47,000.00			
Total 354 - Gala funds Income	40,005.20	28,286.14	8,000.00	20,000.00			
355 - Memorials							
356 - Memorials - Received	19,860.00	37,100.00					20,000.00
357 - Memorials - Paid	-2,970.00	0.00	0.00				0.00
355 - Memorials - Other	0.00	0.00	0.00				0.00
Total 355 - Memorials	16,890.00	37,100.00	0.00				20,000.00
360 - Interest Income	2,470.57	7,184.11	0.00		10,000.00		
362 - Oil Royalties	3,221.54	1,404.17	1,500.00				
Total Income	908,748.16	879,330.79	857,700.00	16,300.00	10,000.00	0.00	20,000.00
Gross Profit	908,748.16	879,330.79	857,700.00	16,300.00	10,000.00	0.00	20,000.00

	Actual	Actual	GENERAL	SCHOLARSHIP	DINING HALL	CAPITAL	MEMORIAL
	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20
Expense							
435 - Vehicle Lease	4,233.47	2,982.57					
Payroll Expenses							
Wages	0.00	0.00	0.00				
Total Payroll Expenses	0.00	0.00	0.00				
400 - Wages & Salaries							
401 - Salaries -FT	210,736.11	188,693.28	155,000.00				
401-1 - Wages Hourly FT	53,654.50	52,091.50	57,000.00				
402 - Wages Hourly PT	27,609.01	26,723.92	26,000.00				
403 - Salaries - Summer Staff	67,241.42	76,319.54	77,500.00				
400-1 - Payroll Expenses	28,795.01	26,072.32	25,000.00				
404 - Purchased Services	200.00	0.00	0.00				
406 - FICA Expense	0.00	0.00	0.00				
Total 400 - Wages & Salaries	388,226.05	369,900.56	340,500.00				
405 - Staff Benefits							
408 - Health Insurance	27,157.13	9,554.12	40,000.00				
409 - Retirement Plans	17,033.38	0.00	11,300.00				
410 - Staff Expense-Other	688.25	1,783.30	1,500.00				
412 - Staff Shirts	0.00	379.85	400.00				
413 - Disability Insurance	4,401.82	4,165.41	4,000.00				
Total 405 - Staff Benefits	49,280.58	15,882.68	57,200.00				
415 - Travel & Conferences							
416 - CCI Conf & Membership	2,502.24	5,343.44	5,500.00				
417 - Mid-Winter Conference	3,581.88	2,151.42	2,500.00				
418 - Training & Education	3,495.27	1,941.00	2,000.00				
419 - Travel & Mileage	7,634.50	1,982.35	2,000.00				
415 - Travel & Conferences - Other	394.30	0.00	0.00				
Total 415 - Travel & Conferences	17,598.19	11,418.21	12,000.00				
421 - Food & Kitchen Supplies	144,761.01	136,523.39	140,000.00				
422 - Program Expense							
422-1 - Program Ex-General	24,426.35	15,670.35	15,000.00				
423 - Bands	3,050.00	3,845.68	4,000.00				
424 - Camper Shirts	3,998.96	1,615.45	2,500.00				
425 - Pictures	2,216.28	1,672.71	2,000.00				
426 - Recreational	4,828.05	2,973.78	3,000.00				
427 - Ropes Course	7,149.05	5,114.77	6,000.00				
428 - Speaker Expense	17,701.68	15,402.45	16,000.00				
429 - Golf Program	1,448.50	2,453.50	2,500.00				
422 - Program Expense - Other	3,703.72	45.90	0.00				
Total 422 - Program Expense	68,520.60	48,794.63	51,000.00				
430 - Supplies & Maintenance							
431 - Maintenance Supplies	38,075.92	56,733.04	60,000.00				
432 - Equipment Repairs	11,146.84	17,723.35	13,500.00				
434 - Vehicle Expense	5,856.31	3,089.93	5,000.00				
430 - Supplies & Maintenance - Other	1,214.84	0.00	0.00				
Total 430 - Supplies & Maintenance	56,293.91	77,526.32	78,500.00				
440 - Utilities							
441 - Natural Gas	24,418.06	26,541.50	28,000.00				
442 - Electric	36,568.53	27,779.14	30,000.00				
443 - Telephone	5,743.21	5,357.15	5,500.00				
444 - Cable Fees	2,160.00	2,302.17	2,500.00				
446 - Waste Removal	3,732.59	3,506.00	3,600.00				
Total 440 - Utilities	72,622.39	65,486.00	69,600.00				
445 - Promotion	28,803.35	40,752.49	30,000.00				
450 - Taxes							
451 - Property Taxes	1,344.02	788.49	1,000.00				
452 - Sales Tax	1,807.89	0.00	1,750.00				
450 - Taxes - Other	368.17	0.00	400.00				
Total 450 - Taxes	3,520.08	788.49	3,150.00				

PORTAGE LAKE - PROFIT & LOSS (Continued)
January-December 2019

PORTAGE LAKE - AUDITOR'S LETTER
2020

	Actual		GENERAL	SCHOLARSHIP	DINING HALL	CAPITAL	MEMORIAL
	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20	Jan - Dec 20
455 - Insurance	29,802.50	41,748.00	42,000.00				
460 - Office & Administrative Ex							
461 - Office Supplies	6,705.23	10,424.89	7,500.00				
462 - Postage	4,104.21	4,394.08	4,500.00				
463 - Dues & License Fees	5,275.43	6,455.72	7,000.00				
464 - Bank, Credit Card, Registration	22,196.03	17,164.47	20,000.00				
466 - Misc Expense	1,267.19	7,466.95	8,000.00				
467 - Quickbooks and Intuit	3,972.61	4,302.79	4,500.00				
468 - Office/Administrative E	16,815.20	23,609.32	23,000.00				
460 - Office & Administrative Ex - Other	1,813.56	1,670.00	2,000.00				
Total 460 - Office & Administrative Ex	62,149.46	75,488.22	76,500.00				
TOTAL OPERATING EXPENSE	923,811.59	887,271.85	900,450.00	0.00	0.00	0.00	0.00
NET EXCESS/DEFICIT FROM OPERATIONS	-15,063.43	-7,941.06	-42,750.00	16,300.00	10,000.00	0.00	20,000.00
EXTRAORDINARY ITEMS							
DISABILITY INS CATCH UP			-9,000.00				
IRS ISSUE			-50,000.00				
SCHOLARSHIP FUND TRANSFER							
NET EXTRAORDINARY ITEMS	0.00	0.00	-59,000.00	0.00	0.00	0.00	0.00
323-1 - Dining Hall Campaign							
323 - Dining hall drive	505,846.27	565,067.90	0.00		250,000.00		
329 - Fundraising Fees	-39,652.02	-8,615.38	0.00		-5,000.00		
Total 323-1 - Dining Hall Campaign	466,194.25	556,452.52	0.00		245,000.00		
325 - Donations							
326 - Donations-General	32,333.02	41,961.20	40,000.00				
327 - Donations-Capital	28,680.42	50.00	0.00				
328 - Friends campaign	4,602.00	0.00	0.00				
Total 325 - Donations	65,615.44	42,011.20	40,000.00				
TOTAL DONATIONS	531,809.69	598,463.52	40,000.00				
470 - Capital Projects							
471 - Buildings & Equipment(139)	73,482.65	26,590.56				50,000.00	
472 - Computers & Office Equip	4,752.09	3,465.76				3,000.00	
473 - Vehicles & Equipment	30,988.05	0.00	0.00			0.00	
475 - Interest Expense	667.86	0.00	0.00			0.00	
477 - New Entry Signs	0.00	8,232.98	0.00			0.00	
Water in House issue						17,000.00	
Total 470 - Capital Projects	109,890.65	38,289.32	0.00			70,000.00	
8990 - *Reconciliation Discrepancies	1,684.01	0.00	0.00			0.00	
900 - Ask Dave	0.00	264.31	0.00			0.00	
TOTAL CAPITAL PROJECTS	111,574.66	38,553.63	0.00			70,000.00	
NET EXCESS/(DEFICIT)	405,171.60	591,968.83	-61,750.00	16,300.00	255,000.00	-70,000.00	20,000.00
BEGINNING BALANCE 12-31-19			79,709.00	68,060.00	890,460.00	15,478.00	125,347.00
ENDING BALANCE 12-31-20			17,959.00	84,360.00	1,145,460.00	(54,522.00)	145,347.00
Operations			(2,750)				
Other			(59,000)				

CMMBC - FINANCIAL OVERVIEW

February 17, 2020

Greetings from Covenant Mountain Mission Bible Camp (CMMBC) and thank you for your ongoing support of the work in southwestern Virginia! CMMBC has been sharing the Good News with the people of central Appalachia for nearly 80 years. ECC has been a part of many positive changes in 15 years of supporting the camp since Jon Black led a team in 2005 to staff Senior Camp. Your faithfulness assures that Bible Camps continue at CMMBC.

We are happy to share with you how God is providing for the work at CMMBC. Andrew Childs, the intern who worked at CMMBC for several years, is back in college to complete his bachelor's degree in business. While serving at CMMBC, he helped us set up financial reports to share with our supporting churches.

We also want to update you about the addition of a splash pad to our recreational facilities. CMMBC has been blessed by thousands of dollars of donated service hours and heavy equipment use through Glass Machinery (Jonesville, VA) and Boring Construction (Abingdon, VA), as well as \$57,500 in gifts. We expect the splash pad to be finished in May 2020, and invite you to attend an open house on May 30-31, 2020.

HOW CAN YOU HELP CMMBC?

Pray for us. CMMBC needs laborers for grounds keeping, kitchen help, and summer staff, as well as the funding to pay them. We long to apply our energy to pastoral care, ministry planning, and leadership. However, we are finding that we can't do it all.

Pray for additional supporting churches and individuals. The Lord has faithfully provided for the ministry, and we look forward to seeing Him answer this prayer, as well. We need 10 additional supporters giving at \$150 per month to hire additional staff and move Joe's annual salary up to \$20,000.

Continue to fund improvement projects at CMMBC. We thank God for the facility improvements that have already been completed. As the ministry grows, we see needs for additional changes. The ministry plan for CMMBC was recently updated and can be read at cmmbc.org/donate.

Pray for the CMMBC Board of Directors. This small group of people take their leadership and decision-making seriously. All recognize that debt could cripple the camp ministry. We are grateful for your prayer covering as we make camp ministry decisions.

May God richly Bless YOU!

Joe and Tammy Faulkinbury, Serving at Covenant Mountain Mission Bible Camp

FINANCIAL SUMMARY

Nineteen supporting churches and 66 individuals provided gifts of support to CMMBC in 2019. The income was about evenly split between church gifts, individual contributors, grants for the splash pad project and the sum of the remaining income in 2019. (See chart, **Income - Sources**).

Approximately one-third of the income was designated for each of the general fund for operational expenses, the splash pad project, and the sum of staff support, building fund, and camper scholarships. (See chart, **Income - Designations**).

An analysis of the expenditures shows that staff salaries and benefits comprise approximately half of the general budget, while about a third of the budget is from utility costs, liability insurance, and food/supplies. (See chart, **Expenses**).

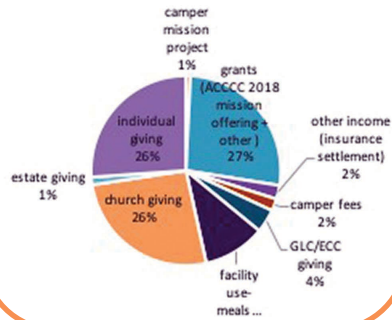
The church giving was further analyzed to understand which churches are supporting the ministry at CMMBC. (See chart, **Church Gifts**). Eighty percent of the church giving in 2019 was through the churches of the Evangelical Covenant Church.

The cost to run summer camps is kept low because of mission teams making improvements in our facilities, sponsoring summer camps, and donating supplies. In addition to the general budget expenses, CMMBC invested \$45,818.48 in facility improvement, the bulk of which was for the splash pad.

CMMBC - FINANCIAL OVERVIEW

February 17, 2020

INCOME (Sources)



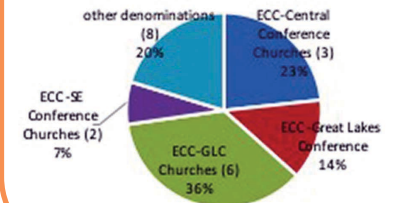
INCOME (Sources)

SOURCE	INCOME
Camper mission project	\$1,059.95
Grants (ACCCC 2018 mission offering + other)	\$36,992.48
Other income (insurance settlement)	\$3,254.95
Camper fees	\$2,853.00
GLC/ECC giving	\$5,544.44
Facility use-meals	\$14,668.13
Church giving	\$36,034.31
Estate giving	\$1,814.62
Individual giving	\$36,089.00
2019 TOTAL INCOME	\$138,310.88

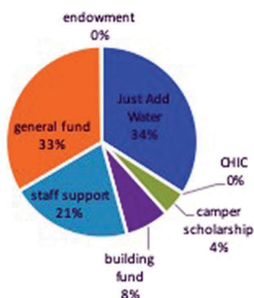
EXPENSES

GENERAL BUDGET	EXPENSES
Health & safety	\$1,141.61
Maintenance	\$9,183.40
Education	\$1,963.46
Conference meetings	\$2,216.58
CHIC	\$0.00
Vehicle	\$2,366.45
Office	\$2,852.35
Camper expenses	\$5,547.83
Property/liability insurance	\$6,419.00
Food/supplies	\$8,907.31
Utilities	\$12,568.61
Payroll (\$15,300 Director salary)	\$21,041.27
Personnel benefits	\$23,111.24
2019 TOTAL GENERAL BUDGET EXPENSES	\$97,319.11

CHURCH GIFTS



INCOME (Designations)



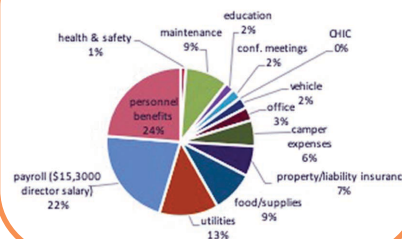
INCOME (Designations)

DESIGNATION	INCOME
Just Add Water	\$47,005.11
CHIC	.87.00
Camper scholarship	\$5,913.00
Building fund	\$10,259.06
Staff support	\$28,703.27
General fund	\$46,193.44
Endowment	\$150.00
2019 TOTAL INCOME	\$138,310.88

EXPENSES

Facility improvement expenses	\$45,818.48
2019 TOTAL EXPENDITURES	\$143,137.59

EXPENSES



MISSION MEADOWS - BALANCE SHEET 2019

**CAMP MISSION MEADOWS
BALANCE SHEET
As of December 31, 2019**

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>CHANGE</u>
ASSETS:			
Non interest-bearing cash:			
Petty Cash	300	300	-
Cash in Checking	33,706	15,970	17,736
	<u>34,006</u>	<u>16,270</u>	<u>17,736</u>
Interest-bearing Cash			
CD's (Gas Well)	5,257	5,176	80
Money market - NCP	6,948	14,084	(7,136)
Money market - BOA	50	50	(0)
CD's (building fund)	-	-	-
Undeposited Funds	285	-	285
	<u>12,540</u>	<u>19,311</u>	<u>(6,771)</u>
Total Cash	<u>46,545</u>	<u>35,581</u>	<u>10,965</u>
Fixed Assets:			
Land	1,287,500	1,287,500	-
Building	4,033,214	4,033,214	-
Furniture & Fixtures	-	-	-
Vehicles	-	-	-
Equipment	202,100	202,100	-
	<u>5,522,814</u>	<u>5,522,814</u>	<u>-</u>
Total Assets	<u>5,569,359</u>	<u>5,558,394</u>	<u>10,965</u>
LIABILITIES:			
Loan Payable - NCP	298,295	299,029	(734)
Bank Loan	-	-	-
Sales Tax Payable	128	578	(450)
Total Liabilities	<u>298,423</u>	<u>299,606</u>	<u>(1,183)</u>
EQUITY:			
Unrestricted:			
Fund Balance	5,294,689	5,294,689	-
Unrestricted Net Equity	(35,901)	(34,001)	(1,900)
Current Year Net Income	12,148	(1,900)	14,049
Total Equity	<u>5,270,936</u>	<u>5,258,788</u>	<u>12,148</u>
Total Liabilities & Equity	<u>5,569,359</u>	<u>5,558,394</u>	<u>10,965</u>

2/22/2020

MISSION MEADOWS - REVENUE and EXPENSES 2019

**CAMP MISSION MEADOWS
REVENUES and EXPENSES
For Period Ended December 31, 2019**

	<u>YTD BUDGET</u>	<u>YTD ACTUAL</u>	<u>YTD PRIOR YR</u>	<u>CHANGE</u>	<u>COMMENTS</u>
REVENUES:					
Camp Registrations	186,000	182,468	176,395	6,074	
Retreats and Rentals	220,000	210,534	185,909	24,625	Greater use of camp
Contributions	120,000	141,703	133,138	8,565	
Food & Lodging	1,500	529	562	(33)	
GLC Support	-	10,000	15,000	(5,000)	Less GLC Support
Interest Income	-	169	401	(233)	
Miscellaneous Income	5,000	1,920	11,662	(9,742)	Timber Sales in 2018
Mission Income	3,000	544	648	(104)	
Store Sales	12,000	4,408	8,216	(3,808)	
Other Income	-	-	-	-	
Total Income	<u>547,500</u>	<u>552,274</u>	<u>531,931</u>	<u>20,343</u>	
EXPENSES:					
Salaries & Wages	213,400	232,874	196,271	36,603	2019 Actual is higher as follows: 1) wages for 1 Service Manager are more than in the past. 2) Minimum wage increased by \$5.80 per hour. 3) Salary increases. 4) Medical Insurance Reimburs included in salaries & wages
Payroll Taxes	18,900	23,364	18,396	4,968	Direct reflection of total Salaries & Wages
Employee Benefits	42,000	15,029	34,053	(19,024)	2018 expense included carry over from 2017 as Medical is included in salaries & wages
Advertising	12,000	6,901	11,086	(4,185)	Adv is heavier in 4th qtr 2018, we are doing less advertising in 2019
Capital Improvements	5,000	10,101	14,522	(4,421)	Gas Well Regulator in 2019
Housekeeping	3,000	1,682	3,080	(1,398)	
Food Services	57,100	74,372	76,866	(2,493)	
Furnishings	3,000	245	4,026	(3,780)	Furnishing Cabin 8 & 13 in 2018
Honorariums	4,000	4,689	2,675	2,014	
Insurance (liability/fire/auto)	32,000	35,499	23,201	12,298	4th Qtr 2018 expensed in 2019. Currently we are monthly
Investment Expense	15,000	17,392	14,422	2,969	
Repairs & Maintenance	20,000	24,222	33,464	(9,243)	Paper products budgeted here. Substantial amount donated by Journey Covenant Church in 2019
Store Purchases (COS)	10,000	4,479	2,950	1,530	
Mission Expense	4,000	714	648	66	
Office Expenses	12,500	11,408	12,597	(1,189)	
Professional Fees	-	10,999	2,795	8,204	Generis fees (Larry) in 2019 plus Audit Fees
Program Expenses	15,250	8,638	19,558	(10,920)	Less Program expenses purchases in 2019
Fund Transfers					
Technology	2,500	626	761	(135)	
Travel, Meals & Lodging	4,000	4,616	3,507	1,109	
Utilities	62,500	42,308	48,569	(6,261)	Less usage in 2019 primarily due to new regula
Fixed Assets Disposed	-	-	-	-	
Other Expense	10,925	9,966	10,383	(417)	
Total Expense	<u>547,075</u>	<u>540,126</u>	<u>533,831</u>	<u>6,295</u>	
Net Income (Expense)	<u>425</u>	<u>12,148</u>	<u>(1,900)</u>	<u>14,049</u>	
2/22/2020					
Other Cash Activity:					
Mortgage Principle Payments					
Bank Loan Principle Payments					
Fixed Asset Purchases					
Total Other Cash Activity	-	-	-	-	
Total Change in Cash	<u>425</u>	<u>12,148</u>	<u>(1,900)</u>	<u>14,049</u>	

MISSION MEADOWS - SCHEDULE OF ACTIVITY

2019

	2019		2018		2017		2016		Capital Fund YTD
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Cash & Investments @ 12/31/2019									\$1,750
Income									
Camp Registrations	\$182,488	\$182,488	\$177,035.00	\$176,395.00	\$170,983.62	\$176,647.17	\$177,035.00	\$176,395.00	\$182,488
Retreats & Rentals	\$240,834	\$240,834	220,000.00	220,000.00	169,433.22	142,349.17	173,957.00	185,909.00	\$1,750
Contributions	\$141,703	\$141,703	120,000.00	120,000.00	86,218.01	135,662.13	87,300.00	132,758.00	
Great Lakes Conference Support	\$0	\$0	1,500.00	1,500.00	-	-	511.00	-	
Miscellaneous	\$3,162	\$3,162	-	-	-	-	10,000.00	15,000.00	
Sales Income (Canteen, Store, Other)	\$4,408	\$4,408	-	-	-	-	717.00	12,872.00	
Total Income	\$552,274	\$552,274	\$421,691	\$421,691	\$328,486.04	\$421,691	\$421,691	\$421,691	\$1,750
Expenses									
Staff	\$274,300	\$274,300	\$271,267	\$271,267	\$271,267	\$271,267	\$271,267	\$271,267	
Advertising & Promotions	\$5,000	\$5,000	\$6,901	\$6,901	\$6,901	\$6,901	\$6,901	\$6,901	
Capital Improvements	\$57,100	\$57,100	\$21	\$21	\$21	\$21	\$21	\$10,081	
House Keeping	\$57,100	\$57,100	\$1,682	\$1,682	\$1,682	\$1,682	\$1,682		
Food Service	\$3,000	\$3,000	\$74,372	\$74,372	\$74,372	\$74,372	\$74,372		
Furnishings	\$4,000	\$4,000	\$245	\$245	\$245	\$245	\$245		
Honorariums	\$4,000	\$4,000	\$4,689	\$4,689	\$4,689	\$4,689	\$4,689		
Insurance	\$32,000	\$32,000	\$35,489	\$35,489	\$35,489	\$35,489	\$35,489		
Investment	\$20,000	\$20,000	\$17,392	\$17,392	\$17,392	\$17,392	\$17,392		
Repairs & Maintenance	\$10,000	\$10,000	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222		
Cost of Goods Sold (COGS)	\$4,000	\$4,000	\$4,479	\$4,479	\$4,479	\$4,479	\$4,479		
Missions	\$4,000	\$4,000	\$714	\$714	\$714	\$714	\$714		
Office Expense	\$12,500	\$12,500	\$11,408	\$11,408	\$11,408	\$11,408	\$11,408		
Professional Fees	\$0	\$0	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250		
Programs	\$15,250	\$15,250	\$8,638	\$8,638	\$8,638	\$8,638	\$8,638		
Technology	\$2,500	\$2,500	\$626	\$626	\$626	\$626	\$626		
Travel, Meals & Lodging	\$4,000	\$4,000	\$4,616	\$4,616	\$4,616	\$4,616	\$4,616		
Utilities	\$62,500	\$62,500	\$42,308	\$42,308	\$42,308	\$42,308	\$42,308		
Other	\$10,925	\$10,925	\$9,925	\$9,925	\$9,925	\$9,925	\$9,925		
Total Expenses	\$547,075	\$547,075	\$520,255	\$520,255	\$520,294	\$520,294	\$520,294	\$520,294	\$19,832
Net Income									(\$18,082)
Cash & Investments @ 12/31/2019									(\$12,181.21)

MISSION MEADOWS - 2020 BUDGET

2020

	2020 Budget		2019 Budget		2018 Actual		2017 Actual		2016 Actual	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Income										
4100 · Camp Registrations	186,000.00	186,000.00	186,000.00	177,035.00	176,395.00	170,983.62	176,647.17	177,035.00	176,395.00	170,983.62
4150 · Retreats and Rentals	225,000.00	225,000.00	220,000.00	173,957.00	185,909.00	169,433.22	142,349.17	173,957.00	185,909.00	169,433.22
4200 · Contributions	150,000.00	150,000.00	120,000.00	87,300.00	132,758.00	86,218.01	135,662.13	87,300.00	132,758.00	86,218.01
4300 · Food and Lodging	10,000.00	10,000.00	1,500.00	511.00	-	-	-	511.00	1,002.00	1,195.15
4400 · Great Lakes Conference Support	10,000.00	10,000.00	-	10,000.00	15,000.00	18,750.00	40,000.00	18,750.00	15,000.00	40,000.00
4500 · Interest Income	100.00	100.00	-	65.00	398.00	27.25	1,364.93	398.00	27.25	1,364.93
4600 · Miscellaneous Income	5,000.00	5,000.00	5,000.00	717.00	12,872.00	17,815.02	3,483.48	717.00	12,872.00	17,815.02
4700 · Mission Income	2,000.00	2,000.00	2,000.00	544.00	4,244.00	8,639.06	7,616.85	544.00	4,244.00	8,639.06
4900 · Sales Income	8,000.00	8,000.00	8,000.00	4,244.00	8,738.00	4,244.00	7,616.85	4,244.00	8,738.00	4,244.00
Total Income	\$587,600.00	\$587,600.00	\$475,500.00	\$454,373.00	\$532,069.00	\$475,300.68	\$508,318.88	\$475,300.68	\$532,069.00	\$475,300.68
Expense										
5050 · Advertising and Promotion	10,000.00	10,000.00	12,000.00	6,250.00	11,086.00	10,806.00	14,728.66	10,806.00	11,086.00	10,806.00
5100 · Capital Improvements	20,000.00	20,000.00	5,000.00	10,135.00	5,298.00	15,571.07	180,678.18	5,298.00	5,298.00	15,571.07
5190 · Housekeeping	2,000.00	2,000.00	3,000.00	1,626.00	380.00	1,135.23	2,672.81	380.00	380.00	1,135.23
5200 · Food Service	58,000.00	58,000.00	57,100.00	66,896.00	76,866.00	29,577.35	55,312.13	76,866.00	76,866.00	29,577.35
5240 · Furnishings	3,000.00	3,000.00	3,000.00	245.00	4,026.00	2,605.55	1,222.53	4,026.00	4,026.00	2,605.55
5300 · Insurance (liability/fire/auto)	5,000.00	5,000.00	4,000.00	4,689.00	2,675.00	1,817.50	1,730.00	2,675.00	2,675.00	1,817.50
5370 · Investment Expense	280,000.00	280,000.00	274,300.00	214,678.00	197,791.00	238,251.16	244,470.69	197,791.00	35,332.00	15,893.36
5400 · Labor	25,000.00	25,000.00	20,000.00	21,017.00	35,332.00	15,893.36	21,717.74	35,332.00	35,332.00	15,893.36
5450 · Maintenance, Repairs & Supplies	5,000.00	5,000.00	4,000.00	4,436.00	2,950.00	3,721.62	6,294.82	2,950.00	2,950.00	3,721.62
5500 · Cost of Goods Sold	2,000.00	2,000.00	4,000.00	9,425.00	12,597.00	6,295.37	5,793.33	12,597.00	12,597.00	6,295.37
5540 · Mission Expense	10,000.00	10,000.00	12,500.00	10,999.00	5,349.00	5,349.00	8,016.00	5,349.00	5,349.00	5,349.00
5550 · Office Expense	12,000.00	12,000.00	15,250.00	7,929.00	19,558.00	8,257.91	12,691.83	19,558.00	19,558.00	8,257.91
5750 · Professional Fees	2,500.00	2,500.00	2,500.00	426.00	761.00	2,523.13	719.90	426.00	761.00	2,523.13
5800 · Program Expenses	5,000.00	5,000.00	4,000.00	3,948.00	3,507.00	4,917.18	4,123.38	3,948.00	3,507.00	4,917.18
5870 · Technology	50,000.00	50,000.00	62,500.00	37,556.00	48,599.00	51,055.53	30,304.23	48,599.00	48,599.00	51,055.53
580 · Fund Transfers	10,000.00	10,000.00	10,925.00	8,778.00	10,380.00	9,383.16	6,304.22	8,778.00	10,380.00	9,383.16
5950 · Travel, Meals and Lodging	3,100.00	3,100.00	425.00	466,476.60	522,991.00	466,476.60	642,695.36	466,476.60	522,991.00	466,476.60
5975 · Utilities					9,078.00	8,824.08	(134,376.48)	9,078.00	9,078.00	8,824.08
6000 · Other Expenses										
Total Expense	\$844,500	\$844,500	\$475,500	\$466,476.60	\$522,991.00	\$466,476.60	\$642,695.36	\$466,476.60	\$522,991.00	\$466,476.60
Net Income										

MISSION MEADOWS - AUDITOR'S LETTER

2019

SAXTON KOCUR
AND ASSOCIATES, LLP
Certified Public Accountants

301 East Second Street • Suite 303 • Jamestown, NY 14701 • P: (716) 483-6109 • F: (716) 483-2511

Independent Accountants' Review Report

To the Board of Directors of
Great Lakes Conference of the Evangelical Covenant
Church - Camp Mission Meadows

We have reviewed the accompanying statement of revenues, expenses, and other changes in net assets - cash basis of Great Lakes Conference of the Evangelical Covenant Church - Camp Mission Meadows, LLC (a not-for-profit religious organization) for the year ended December 31, 2019, and the related notes to the statement of revenues, expenses, and other changes in net assets - cash basis. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the statement of revenues, expenses, and other changes in net assets - cash basis as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the statement of revenues, expenses, and other changes in net assets - cash basis in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the statement of revenues, expenses, and other changes in net assets in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement of revenues, expenses, and other changes in net assets - cash basis that is free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the statement of revenues, expenses, and other changes in net assets - cash basis for it to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

MISSION MEADOWS - AUDITOR'S LETTER

2019

Accountants' Conclusion

Based on our review, except for the issue noted in the Known Departure From Required Disclosures paragraph, we are not aware of any material modifications that should be made to the accompanying statement of revenues, expenses, and other changes in net assets - cash basis in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the statement, which describes the basis of accounting. The statement was prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Known Departure From Required Disclosures

Management has not presented an analysis of expenses by both nature and function (i.e. program, management, and fundraising) either on the statement, as a separate statement, or in the notes to the statement. Such departure does not impact the overall reported change in net assets for the year.

Saxton, Kocur and Associates, LLP

Saxton, Kocur and Associates, LLP
April 1, 2020

WOMEN MINISTRIES - TREASURER'S REPORT
2019

Great Lakes Conference Women Ministries
Treasurer's Report January-December 2019

Balance Forward 2019		13803.26
Triennial Expenses for Dianna and Amudha from Canada	3840.85	
Gifts for Great Lakes Conference Participants	175	
Gifts for Dianna and Amudha	120	
Gift for Meagan Gillan	100	
Expenses for Phyllis as President of GLC	839.7	
Income from Churches		2303
Baker Bookhouse		132.63
Sale of ALC Bags already purchased		290.7
Offerings		1091
Portage Lake Retreat		501.6
Mission Meadows	2152.45	
CMM	1718.16	
Expenses	1644.9	
Funds Holding for AVA		1143
Funds Holding for Spiritual Directors		879
Funds Holding for Lycee Vannette		504.82
	10591.06	6845.75
Balance in the Checkbook December 31, 2019		10057.95
Actual Funds available	7531.13	

2019 Churches that gave to Women Ministries of the GLC

Scandia	Warren PA	53
Faith Covenant		250
Harbert		600
Faith Covenant	Ohio	150
Zion		500
1st Covenant	Grand Rapids	250
Faith Covenant	Farmington Hills	500

SPIRITUAL DIRECTORS - TREASURER'S REPORT
2019

	2019
INCOME:	
GLC	\$1,500
EXPENSES:	
Speaker Fees	\$600
Lodging for two retreats	<u>\$1,835</u>
Total Expenses	\$2,435
Remaining Balance	* (\$ 935)

* The excess expenses for 2019 were covered by using existing reserves in the Spiritual Directors' Network account.

