



HOPE AGAIN

GLC Annual Celebration
April 23-24, 2021

Financial Reports 2020



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FINANCIAL REPORTS – 2020

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Treasurer/Finance Officer

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 2020: a year of blessing [and Covid-19 challenge] as told in the numbers.

Balance Sheet – Despite all the adversity, the General Fund cash balance increased from \$483,045 in 2019 to \$603,575 in 2020. This \$120,530 improvement was primarily due to reduced operating expenses. As a result, our cash position is very strong. This is important to note because the primary management tool for the Board is the General Fund balance, which we monitor closely.

Our 50% co-guaranty with the ECC on 8 GLC church loans with National Covenant Properties totals \$2.27 million. The GLC is the obligor on a Mission Meadows loan with a balance of \$286,274, resulting in total loan exposure of \$2.55 million. We have a \$75,000 loan guaranty reserve to reflect our exposure. The Redeemer Covenant loan of \$613,000 was paid off in full with the sale of the church in January 2021, reducing our exposure. The Board recognizes the importance of minimizing the risk of future loans.

Restricted funds for Church Planting total \$234,000, including \$112,500 in matching grant funds.

Income Statement – In a Covid year, Church Support of \$445,842 was our lowest level since 2010. Offsetting this, however, were operating expenses of \$612,000, which were under budget by \$203,500. Supplemented by a Paycheck Protection Program [PPP] infusion of \$70,400, we finished the year “in the black” by \$93,714. Without PPP, we were basically breakeven. Note: Church support is the critical component of the GLC’s financial viability, and we are grateful for the faithfulness of our churches.

2021 Budget – The proposed budget for 2021 is an operating loss of \$(59,600) bolstered by an extraordinary income entry of \$250,278 realized from the sale of Redeemer Covenant in Caledonia MI. These funds are allocated 70% to Church Planting and 30% to Church Vitality initiatives. Church support is held flat at \$450,000.

As indicated in the opening comments, 2020 included blessing and extreme challenge. The goal of the GLC remains the same; 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 2021 and beyond.

Katherine Kayser, Treasurer

Kim Carlson, Financial Officer



Balance Sheet

Assets	31-Dec 2020	31-Dec 2019
General Fund Cash	\$ 603,575	\$483,045
Restricted Cash Funds		
-- Church Planting -undesignated	15,257	(7,457)
-- New Community Elkins WV	11,182	14,548
-- The Movement Nashville TN	9,204	16,905
-- Lighthouse Richmond KY	(2,427)	6,263
-- LifeChurch Auburn Hills	7,962	25,936
-- LifeChurch Riverside Detroit	47,075	0
-- Matching Foundation Grant	112,500	112,500
-- New Church Plant(s)	33,383	76,618
<i>Restricted -- Church Planting</i>	<u>234,136</u>	<u>245,313</u>
-- Church Vitality	84	2,461
-- Struggling Church Fund	58,643	58,643
-- Pastor in Crisis Fund	4,881	6,120
-- Scholarship Fund	284	1,298
-- GLC Ministerium Fund	0	10,966
Church Planting Escrows		
-- City Covenant Detroit MI	4,249	4,249
-- Grace Community, Louisville KY	720	720
-- LifeChurch of Livonia MI	2,214	6,658
-- Sanctuary Columbus OH	14,206	14,206
	<u>0</u>	<u>0</u>
<i>Restricted -- Church Plant Escrows</i>	21,389	25,833
 <i>Restricted Cash Funds</i>	 <u>319,417</u>	 <u>350,634</u>
<i>Total Cash & Investments</i>	922,992	833,679
 Pastoral Loan Receivable	 <u>5,400</u>	 <u>6,979</u>
 Total Assets	 \$ 928,392	 \$ 840,658
 Liabilities & Net Assets		
Reserve for Scholarship Fund	284	1,298
Reserve for Superintendent Vehicle	6,000	0
Reserve for Church Loan Guarantees	75,000	75,000
Reserve for Matching Church Planting Grant	112,500	112,500
Reserve for GLC Ministerium	0	10,966
Total Liabilities	193,784	199,764
 Net Assets		
-- Restricted	319,417	350,634
-- Unrestricted	415,191	290,260
<i>Total Net Assets</i>	<u>734,608</u>	<u>640,894</u>
 Total Liabilities & Net Assets	 \$928,392	 \$840,658
 Memo: Cash & Investments		
Fifth Third Checking	\$ 3,785	\$ (40,439)
Deposits in Transit	40,264	45,175
Fifth Third Money Market	300	300
National Covenant Properties		
-- Demand Investment Account @ 1.50%	320,000	270,000
-- 30 Month Fixed Rate Certificate @ 2.25%	500,000	500,000
-- 5 Year Note @ 3.0% [Struggling Church Fund]	58,643	58,643
 Total	 <u>\$922,992</u>	 <u>\$833,679</u>

\$(300)k In 2017, the GLC Board voted to reallocate \$300,000 from the General Fund to restricted Church Planting funds, consistent with the Board's policy to require full funding for all new church plants prior to execution of the Agreement.

\$100k

\$60k

\$75k

\$65k

\$37,500 of \$150,000 grant included in funding the LifeChurch Riverside Church Plant

Note: Off-Balance Sheet Liabilities

The GLC provides a 50% co-guaranty with the ECC on 8 Church loans with National Covenant Properties.

The contingent GLC liability on these loans = \$2.27 million

In addition, the GLC is the obligor on a loan for Mission Meadows pool facility with a balance @ 12/31/20 of \$286,274; the camp is responsible for all debt service.

Total GLC exposure = \$2.55 Million



Financial Summary- Actuals vs Budget

	2019 Actual	2020 Actual	2020 Budget	Proposed 2021 Budget
Income				
Church Support	\$ 460,306	\$ 445,842	\$ 450,000	\$ 450,000
Mission Friends Contributions				
-- Churches	41,691	15,835	30,400	10,000
-- Individuals	<u>33,354</u>	<u>43,616</u>	<u>80,400</u>	<u>21,000</u>
Total Mission Friends	75,045	59,451	110,800	31,000
Covenant Support - Church Planting/Vitality	98,035	91,744	99,773	140,000
Parent/Partner Planting Support	20,697	11,160	18,197	6,700
Leadership Conferences	780		1,000	
Oil Royalties	3,136	1,804	3,000	3,000
Annual Meeting/Pastors in Crisis Fund	13,237	5,904	13,000	3,000
Loan Interest	157	125	150	100
Investment Income	<u>18,742</u>	<u>17,813</u>	<u>17,500</u>	<u>18,000</u>
Total Income	\$690,135	\$633,843	\$713,420	\$651,800
Expenses				
Staff	457,723	384,389	502,516	387,300
General Ministry	76,585	55,486	71,150	54,800
Church Development	15,240	12,231	17,870	70,000
Outreach Ministries	18,136	7,804	9,000	9,000
Church Planting	<u>255,015</u>	<u>151,984</u>	<u>214,884</u>	<u>190,300</u>
Total Expenses	822,699	611,894	815,420	711,400
Operating Income/(Loss)	(\$132,564)	\$21,949	(\$102,000)	(\$59,600)
Extraordinary Items				
Paycheck Protection Proceeds		70,400		
Ridgway PA Closed Church Proceeds	16,053			
Ludlow PA Closed Church Proceeds		540	2,000	
Memorial Estate Bequest		825		
Matching Foundation Grant - Planting	37,500		22,500	37,500
Foundation Grant - Full Time DCP			37,500	
Caledonia MI Redeemer Closed Church				<u>250,278</u>
Total Extraordinary Items	<u>53,553</u>	<u>71,765</u>	<u>62,000</u>	<u>287,778</u>
Net Income/(Loss)	\$ (79,011)	\$ 93,714	\$ (40,000)	\$ 228,178

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!



Ministry Summary- Income

				Proposed
	2019 Actuals	2020 Actuals	2020 Budget	2021 Budget
Income				
Church Support	\$ 460,306	\$ 445,842	\$450,000	\$ 450,000
Mission Friends - General Fund	13,250	18,410	20,000	6,000
Mission Friends - Church Planting	61,795	41,040	90,800	25,000
Covenant Support - Church Planting	98,035	90,200	98,285	90,000
Covenant Support - Church Vitality		1,545	1,488	50,000
Parent/Partner Planting Support	20,697	11,160	18,197	6,666
Leadership Conference	780		1,000	
Annual Meeting/Pastor-in-Crisis Fund	13,237	5,904	13,000	3,000
Oil Royalties	3,136	1,804	3,000	3,000
Pastoral Loan Interest	157	125	150	100
Investment Income	18,742	17,813	17,500	18,000
Operating Income	690,135	633,843	713,420	651,766
Extraordinary/Non-Operating				
Foundation Grant - Full Time DCP			37,500	
Matching Foundation Grant - Planting	37,500		22,500	37,500
Paycheck Protection Proceeds		70,400		
Memorial Estate Bequest		825		
Caledonia MI Closure				250,278
Ludlow PA Closure		540	2,000	
Ridgway PA Closure	16,053			
Extraordinary/Non-Operating	53,553	71,765	62,000	287,778
Total Income	\$ 743,688	\$ 705,608	\$ 775,420	\$ 939,544

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

Church Support of \$445,842 in Covid 2020 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 during the pandemic.

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 and shared funding for Vitality initiatives.

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 \$5,400 is outstanding.



Ministry Summary- General Ministry

				Proposed
	2019 Actuals	2020 Actuals	2020 Budget	2021 Budget
Staff & General Ministry				
Staff				
Salaries & Housing	\$ 300,080	283,761	\$ 311,655	\$277,444
Contract Services	17,623	12,914	53,500	30,000
Fringe				
Health, Life & Disability Insurance	36,268	37,536	37,536	25,028
Pension	24,600	21,413	25,800	24,263
Payroll Taxes/Workers Comp	<u>8,041</u>	<u>7,853</u>	<u>8,172</u>	<u>8,465</u>
Total Fringe	68,909	66,802	71,508	57,756
Superintendent Vehicle Reserve	11,710	6,000	6,000	6,000
Superintendent Sabbatical	1,346	(189)	3,653	4,000
Conferences/Travel	<u>58,055</u>	<u>15,101</u>	<u>56,200</u>	<u>12,100</u>
Total Staff	\$ 457,723	\$ 384,389	\$ 502,516	\$ 387,300
Administration				
Annual Meeting	8,223	4,103	10,000	4,000
Bank Charges/Credit Card Portal	90	780	300	800
Board Expenses	9,316	1,238	4,750	1,500
Office Expenses	19,340	18,653	19,800	19,700
Capital Purchases	3,901		2,000	
Resources	1,154	743	1,000	1,000
Rent	18,000	18,000	18,000	18,000
Insurance	5,945	5,391	6,000	5,800
Professional	<u>10,616</u>	<u>6,579</u>	<u>9,300</u>	4,000
Total Admin	<u>76,585</u>	<u>55,487</u>	<u>71,150</u>	<u>54,800</u>
Total General Ministry	\$ 534,308	\$ 439,876	\$ 573,666	\$ 442,100

In 2012, the GLC installed Rev Garth McGrath as its Superintendent. Working alongside Garth are: Rev Alan Tumpkin, Director of Church Planting; Rev Kevin Butcher, Assistant to the Superintendent; Jody Eidnes, Office Manager; Peg Wolter & Dani VanVoorst, Administrative Assistants; and Kim Carlson, Financial Officer. Financial counseling is provided by Jack Nichols on behalf of the Conference.

Staff travel [pre-Covid] is a key component of the Conference ministries, as Garth & Alan log countless miles visiting our 76 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.



Ministry Summay- Church Delevopment

				Proposed
	2019 Actuals	2020 Actuals	2020 Budget	2021 Budget
Church Development				
Existing Church Development	3,289	3,859	5,000	5,000
Midwest Ministry Development	600	800	600	800
Church Vitality	3,408	746	5,000	5,000
ECC Under-Resourced Fund				50,000
Leadership Conferences	1,408		1,000	1,000
Pastors in Crisis	160	3,690	3,000	5,065
GLC Ministerium	375	135	270	135
Website	6,000	3,000	3,000	3,000
	\$ 15,240	\$ 12,230	\$ 17,870	\$ 70,000

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.

In 2021, the ECC is providing \$50,000 to support Urban/Rural Under-Resourced churches.

Leadership Conferences have gone to virtual formats due to the Covid restrictions.

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.

The GLC Website is a powerful tool filled with resources and information. Remember to access this free tool for your varied ministry needs @ www.greatlakes.cc.



Ministry Summary- Church Outreach

				Proposed
	2019 Actuals	2020 Actuals	2020 Budget	2021 Budget
Outreach Ministries				
Portage Lake Bible Camp				
-- Annual Support				\$ -
-- Oil Royalties	3,136	1,804	3,000	3,000
Total PLBC Support	3,136	1,804	3,000	3,000
Mission Meadows	10,000	3,000	3,000	3,000
Mountain Mission Camp	5,000	3,000	3,000	3,000
Total Camping Support	18,136	7,804	9,000	9,000
CHIC				-
Churches Planting Ministries				-
	\$ 18,136	\$ 7,804	\$ 9,000	\$ 9,000

The GLC's Outreach Ministries are spearheaded by our two Bible Camps, Portage Lake in Northern 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.



Ministry Summary- Church Planting

				Proposed	
	2019 Actuals	2020 Actuals	2020 Budget	2021 Budget	
Church Planting					
Citview - Pittsburgh PA		2,000		10,500	*Launched 2010
One Church - Louisville KY	6,693	1,500	1,883	600	*Launched 2013
City Covenant - Detroit MI	1,230		0		*Launched 2009
Kingdom Embassy - Muskegon MI	11,025	1,163	1,748	800	*Launched 2016
New Community - Elkins WV	26,523	16,649	17,763	1,920	*Launched 2017
The Movement - Nashville TN	36,143	15,063	15,515	870	*Launched 2017
Lighthouse - Richmond KY	46,258	16,000	20,115	2,270	*Launched 2017
LifeChurch Auburn Hills	62,379	43,516	46,644	23,270	*Launched February 2019
Potential New Starts	36,205	7,372	49,766	95,600	*3 in the queue
LifeChurch Riverside Detroit MI	14,312	47,700	56,450	49,470	*Launched April 2020
New Community Network WV	10,005				*Seed money for WV planting from escrow
Church Planters Expenses	4,242	1,023	5,000	5,000	
	\$ 255,015	\$ 151,986	\$214,884	\$ 190,300	

Church Planting has been a ministry priority for the GLC since 2001. In the last 20 years the GLC has planted 36 new churches; 22 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!**

In February 2019, we launched LifeChurch Auburn Hills MI and LifeChurch Riverside launched in April 2020.

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. LifeChurch Riverside in Detroit pastored by Georgia Hill was launched on April 1. Three other potential plants are in the pipeline awaiting funding to be matched by the grant funds or \$175,000 in supplemental funds provided by the December 2020 closure and January 2021 sale of Redeemer Covenant in Caledonia MI.

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.



Schedule of Activity- Full Year

Full Year 2020

General Fund		Church Planting Summary														Total	2020 Budget
		Total Church Planting	Mission Friends Planting	Elkins WV	Nashville TN	Richmond KY	Auburn Hills MI	Detroit MI	New Church Plant	Church Vitality	Pastors In Crisis	Church Plant Escrows	Struggling Church Fund	Paycheck Protection Loan	YTD		
	December YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Cash & Investments @ 12/31/19	\$483,045	\$132,812	(\$7,457)	\$14,547	\$16,905	\$6,263	\$25,936	\$0	\$76,618	\$2,461	\$6,121	\$25,833	\$58,643	\$0	708,915		
Income																	
Church Support	445,842														445,842		450,000
Mission Friends Contributions																	
-- Churches		15,835	8,038												15,835		30,400
-- Individuals	18,410	25,206													43,616		80,400
Total Mission Friends	18,410	41,041	8,038	0	0	0	0	0	33,003	0	0	0	0	0	59,451		110,800
Covenant Support		90,199	20,679	9,630	7,361	8,860	15,916	24,975	2,778	1,545					91,744		99,773
Parent/Partner Support		11,160		3,753			7,407								11,160		18,197
Oil Royalties	1,804														1,804		3,000
Annual Meeting	3,454														3,454		10,000
Loan Interest	125														125		150
Investment Income	16,049												1,764		17,813		17,500
Leadership Conference																	1,000
Pastors in Crisis											2,450				2,450		3,000
Federal/Foundation Grants																70,400	60,000
Memorial Estate Bequest												825			825		
Closed Church Proceeds		432	432								108				540		2,000
Total Income	\$0	\$485,684	\$142,832	\$29,149	\$13,383	\$7,361	\$8,860	\$23,323	\$24,975	\$35,781	2,478	\$2,450	\$0	\$1,764	\$70,400	705,608	\$775,420
Expenses																	
Staff	308,931	6,875	1,000	100		1,550	2,225	2,000			4,239				64,344	384,389	502,516
General Ministry	49,370	60							60						6,056	55,486	71,150
Church Development	6,161										616				12,231	17,870	
Church Outreach	7,804												1,764		7,804	9,000	
Church Planting	467	147,073	5,434	16,649	15,062	16,000	39,072	47,700	7,156				4,444		151,984	214,884	
Total Expenses	0	372,733	154,008	6,434	16,749	15,062	17,550	41,297	49,700	7,216	4,855	3,690	4,444	1,764	70,400	611,894	815,420
Net Income	\$0	\$112,951	(\$11,176)	\$22,715	(\$3,366)	(\$7,701)	(\$8,690)	(\$17,974)	(\$24,725)	\$28,565	(\$2,377)	(\$1,240)	(\$4,444)	\$0	\$0	\$93,714	(\$40,000)
Cash Basis Adjustments																	
Change in Loans Receivable	1,579															1,579	
Church Planting Reserves			112,500	112,500					71,800	(71,800)						112,500	
Change in Supt Vehicle Reserve	6,000															6,000	
Total Cash Adjustments	7,579	0	112,500	112,500	0	0	0	0	71,800	(71,800)	0	0	0	0	120,079		
Net Cash Inflow/(Outflow)	120,530	0	101,324	135,215	(3,366)	(7,701)	(8,690)	(17,974)	47,075	(43,235)	(2,377)	(1,240)	(4,444)	0	0	213,793	
Cash & Investments @ 12/31/20	\$603,575	\$0	\$234,136	\$127,758	\$11,181	\$9,204	(\$2,427)	\$7,962	\$47,075	\$33,383	\$84	\$4,881	\$21,389	\$58,643	\$0	\$922,708	

Cash & NCP Investments	
General Fund	\$603,575
Restricted Funds	319,133
Sub-total	\$922,708
Restricted - Scholarship Fund	284
Restricted - Ministerium Funds	-
Total	\$922,992
Fifth Third Checking	44,049
Fifth Third Money Market	300
NCP Struggling Church Fund	58,643 @ 3.0%
NCP 30 month Note	500,000 @ 2.25%
National Covenant Properties DIA	320,000 @ 1.50%
Total	\$922,992

GLC Report Card	
Balance Sheet	
GF Cash	A
Loan Guaranty	C
	See Balance Sheet notes
P & L	
Church Support	B
Operating	B
Planting	B
Vitality	I



General Fund Church Support

January - December 2020

	Jan - Dec 2020	Jan - Dec 2019 (PY)	Change
KY, Calvert City, Four Rivers Church	1,479.35	2,705.33	(1,225.98)
KY, Louisville, Grace Community Covenant Church		125.00	(125.00)
KY, Louisville, One Church		137.00	(137.00)
KY, Richmond, Hope City/Lighthouse	183.30	953.15	(769.85)
MI, Allegan, Christ Community Church	2,400.00	2,400.00	-
MI, Auburn Hills, LifeChurch Auburn Hills	3,314.06	3,243.37	70.69
MI, Branch, Evergreen Ev. Cov. Church	8,000.00	8,000.00	-
MI, Caledonia, Redeemer Covenant Church			-
MI, Canton, Life Covenant Church	31,500.00	36,000.00	(4,500.00)
MI, Cheboygan, Evangelical Covenant Church	5,000.00	4,000.00	1,000.00
MI, Dearborn, Evangelical Covenant Church		3,640.00	(3,640.00)
MI, Detroit, Citadel of Faith Covenant Church	7,480.00	16,534.00	(9,054.00)
MI, Detroit, City Covenant Church	2,800.00	650.00	2,150.00
MI, Detroit, Detroit Bible Tabernacle	3,000.00	2,750.00	250.00
MI, Detroit, Hope Community Church	2,500.00	2,500.00	-
MI, Detroit, LifeChurch Riverside	743.16		743.16
MI, Detroit, Love of Christ Christian Center			-
MI, Detroit, Messiah Church	3,000.00	3,000.00	-
MI, Dowagiac, Federated Covenant Church			-
MI, Farmington Hills, Faith Covenant Church	28,110.00	28,110.00	-
MI, Fountain, Bachelor Ev. Cov. Church	2,746.61	2,745.85	0.76
MI, Grand Rapids, Esperanza Covenant Church	1,200.00	1,400.00	(200.00)
MI, Grand Rapids, First Ev. Cov. Church	44,000.00	43,000.00	1,000.00
MI, Grand Rapids, Thornapple Ev. Cov. Church	40,000.00	35,000.00	5,000.00
MI, Harbert, Harbert Community Church	6,000.00	6,000.00	-
MI, Kalamazoo, Kalamazoo Covenant Church		3,877.53	(3,877.53)
MI, Lansing, Bretton Woods Covenant Church	1,567.60	1,719.75	(152.15)
MI, Leroy, Evangelical Covenant Church	250.00	200.00	50.00
MI, Livonia, LifeChurch of Livonia	7,202.00	7,014.00	188.00
MI, Manistee, Faith Covenant Church	5,000.00	6,200.00	(1,200.00)
MI, Muskegon, Forest Park Covenant Church	36,000.00	27,706.00	8,294.00
MI, Muskegon, Kingdom Embassy Covenant Church	8,548.01	7,335.63	1,212.38
MI, New Baltimore, Miracle of Faith Ministries			
MI, Northport, Evangelical Covenant Church	5,000.00	3,000.00	2,000.00
MI, Richland, New Hope Church	842.22	637.74	204.48
MI, Saranac, Saranac Community Church	9,000.00	11,459.00	(2,459.00)
MI, South Lyon, Crossroads Community Church	5,075.00	3,073.11	2,001.89
MI, Southfield, LifeChurch of Southfield	10,400.00	10,400.00	-
MI, Traverse City, West Bay Covenant Church	2,000.00	1,900.00	100.00
MI, Tustin, Cov. Presbyterian Church	2,546.34	1,738.80	807.54
MI, Whitehall, Evangelical Covenant Church	7,850.00	7,860.00	(10.00)



General Fund Church Support

January - December 2020

	Jan - Dec 2020	Jan - Dec 2019 (PY)	Change
MI, Whitehall, Fruitland Ev. Cov. Church	5,200.08	5,200.08	-
MI, Wixom, Christ Covenant Church [C3]		3,000.00	(3,000.00)
NY, Clay, Grace Ev. Cov. Church	9,408.00	14,258.92	(4,850.92)
NY, Jamestown, First Covenant Church	2,400.00	1,000.00	1,400.00
NY, Jamestown, Nueva Vida Covenant Church			-
NY, Jamestown, Zion Covenant Church	21,975.00	22,479.00	(504.00)
NY, Liverpool, Redeemer Ev. Cov, Church	3,600.00	3,240.00	360.00
NY, Rochester, Artisan Church	7,571.03	9,845.35	(2,274.32)
OH, Ashtabula, First Covenant Church	2,400.00	2,400.00	-
OH, Austintown, Austintown Community Church	1,704.63	1,922.51	(217.88)
OH, Columbus, Revival Covenant Church	1,218.00	1,085.00	133.00
OH, Columbus, Sanctuary Columbus Church	4,600.00		4,600.00
OH, Cuyahoga Falls, Journey Covenant Church	671.54	300.00	371.54
OH, Fairfield, Covenant Community Church	27,530.87	29,625.33	(2,094.46)
OH, Hamilton, Redeemer Church	2,250.00	1,000.00	1,250.00
OH, Lyndhurst, Bethany Covenant Church	5,910.99	6,824.00	(913.01)
OH, Millersburg, St. John's Ev. Cov. Church	5,400.00	5,800.00	(400.00)
OH, Oregon, Fireside Covenant Church		235.29	(235.29)
OH, Powell, Gateway Community Church		1,000.00	(1,000.00)
OH, Westerville, Faith Covenant Church	18,314.79	18,986.97	(672.18)
OH, Willoughby Hills, First Covenant Church	900.00	600.00	300.00
OH, Youngstown, Faith Community Covenant Church	175.00	200.00	(25.00)
OH, Youngstown, First Covenant Church		2,758.61	(2,758.61)
OK, Edmund, LifeChurch.tv(TN,Hendersonvl)	6,000.00	6,000.00	-
PA, Allison Park, Stoneridge Coveannt Church	2,054.59	1,617.66	436.93
PA, Bessemer, First Covenant Church	1,700.00	1,700.00	-
PA, DuBois, Bethany Covenant Church	1,755.00	1,694.00	61.00
PA, Kane, Emmanuel Mission Church	310.00	200.00	110.00
PA, Pittsburgh, Cityview Covenant Church	2,306.92	4,130.09	(1,823.17)
PA, Pittsburgh, Keystone Church of Hazelwood	600.00	600.00	-
PA, Port Allegany, Evangelical Covenant Church	3,235.72	3,696.25	(460.53)
PA, Russell, Scandia Ev. Cov. Church	600.00	650.00	(50.00)
PA, Sugar Grove, Mission Covenant Church	8,528.75	7,080.00	1,448.75
PA, Warren, Pleasant Community Church	1,600.00	1,600.00	-
TN, Nashville, The Movement Church	100.00	1,711.00	(1,611.00)
VA, Duffield, Wallens Creek Covenant Church	800.00		800.00
WV, Buckhannon, New Community Covenant Church			-
WV, Elkins, New Community Covenant Church- Elkins	283.00	851.00	(568.00)
Total Churches	\$ 445,841.56	\$ 460,306.32	(14,464.76)



Church Support- Church Planting

	<u>Jan - Dec</u> <u>2020</u>
MI, Branch, Evergreen	5,000.00
MI, Detroit, City Covenant	500.00
MI, Grand Rapids, Thornapple	300.00
MI, Richland, New Hope	842.22
MI, South Lyon, Crossroads Community	1,719.00
MI, Southfield, LifeChurch of Southfield	3,900.00
OH, Millersburg, St. Johns	75.00
PA, Allison Park, Stoneridge	202.50
PA, Pittsburgh, Cityview Church	3,295.61
Total Churches	\$ 15,834.33



10 yr Historical Financial Performance

Income	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Church Support	\$ 445,842	\$ 460,306	\$ 500,277	\$ 547,972	\$ 530,932	\$ 530,324	\$ 500,580	\$ 505,035	\$ 516,736	\$ 552,974
Mission Friends	59,451	75,045	28,744	21,980	9,779	10,431	10,064	8,345	16,008	12,332
Church Planting - ECC & Parent/Partner	102,904	118,732	117,233	79,674	43,967	72,240	124,057	181,985	181,716	177,013
Investment Income	17,813	18,741	19,096	19,100	20,939	18,704	17,415	16,979	10,562	11,323
Loan Interest	125	157	171	163	186	209	211	251	319	439
Other*	7,708	17,153	22,305	26,370	25,368	29,496	33,432	24,297	17,645	13,838
Total Income	633,843	690,134	687,826	695,259	631,171	661,404	685,759	736,892	742,986	767,919
Expenses										
Staff	384,389	457,722	467,694	463,176	457,083	388,108	396,222	443,010	406,567	380,062
General Ministry	55,486	76,585	79,101	72,447	70,709	63,388	62,974	59,703	65,640	66,319
Church Development	12,231	15,240	20,091	24,002	32,715	34,305	40,917	40,940	17,677	16,327
Church Outreach	7,804	18,136	37,314	43,423	72,771	76,180	71,975	71,887	71,353	64,383
Church Planting	151,984	255,015	234,007	173,073	100,944	137,592	204,327	313,536	296,180	294,376
Other*	0	0	0	0	-	-	0	0	0	3,429
Total Expenses	611,894	822,698	838,207	776,121	734,222	699,573	776,415	929,076	857,417	824,896
Operating Income/(Loss)	\$ 21,949	\$ (132,564)	\$ (150,381)	\$ (80,862)	\$ (103,051)	\$ (38,169)	\$ (90,656)	\$ (192,184)	\$ (114,431)	\$ (56,977)
<i>Extraordinary Items</i>										
Estate Bequests	825			6,480					10,214	1,031
Foundation Matching Planting Grant		37,500								
Covenant Manor Sale Proceeds							713,000			
Covenant Manor Sale Tithe Proceeds				8,752	26,915	38,174	6,159			
Covenant Manor Tithe Expenditures				(8,752)	(26,915)	(38,174)	(6,159)			
Cityview special Designated Gift					(25,000)	25,000				
Larry Sherman Memorial Fellowship MI Church Sale				2,445		139,088		6,220		
Ludlow PA closure	540									
Hudson OH Church Sale										1,457
Buffalo NY Church Sale							1,367	68,979		
Trinity Rochester NY Sale								5,998	125,052	
New Hope Olmsted Falls OH closure							254			
Byron Center MI closure						62				
Morning Star MI closure						500				
Connexions MI closure						534				
Struggling Church Fund Special Gift				(5,399)	5,399					
Ridgway PA closure		16,053								
Paycheck Protection Proceeds	70,400									
Net Income/(Loss)	\$ 93,714	\$ (79,011)	\$ (150,381)	\$ (77,336)	\$ (122,652)	\$ 127,015	\$ 623,965	\$ (110,987)	\$ 20,835	\$ (54,489)
General Fund Balance	\$ 603,575	\$ 483,045	\$ 546,647	\$ 588,790	\$ 898,211	\$ 1,034,555	\$ 910,468	\$ 273,222	\$ 226,495	\$ 174,035

10 year total
\$ (937,326)

10 Year Total
\$ 270,673

The historical financial information above covers the "Dick Lucco era" [mid 2002 - 2011] with the "Garth McGrath era" commencing in 2012.

Highlights include:

- 2011 Church Support was an all-time record of \$552,974 with 2017 our 2nd best @ \$547,972. What a blessing!
- 2018 Church Support declined dramatically and 2019 was the lowest level since 2010, a major concern for the future ministry efforts of the Conference.
- Mission Friends has been a complementary source of funding from churches and individuals who deeply believe in the GLC's ministry mosaic. In 2019 & 2020, the focus was on church planting.
- In 2019, the GLC received a \$150,000 matching Foundation grant to support the launch of 4 new church plants; \$37,500 was recognized in 2019 to enable the launch of LifeChurch Riverside in Detroit.
- In 2020, we experienced the Covid pandemic which affected all of our churches dramatically. Support for the Conference remained strong supplemented by a Federal Paycheck Protection Program grant of \$70,400
- Church Planting revenue comes from the ECC in partnership with the GLC in shared mission; these funds are leveraged to support the Church Planting expense category. In the last 10 years, the GLC has invested \$2.2 million in Church Planting initiatives to spread the gospel.
- Church closures [Erie PA, Hudson OH, Rochester NY, Buffalo NY, Ridgway PA & Hudsonville MI] while painful, have provided almost \$700,000 in funding for Church Planting & Church Vitality initiatives.
- The GLC's ten year "bottom line" results have been an "up and down roller coaster ride" with alternating loss years and surplus years, highlighting the importance of our support base of churches and individuals. Our heartfelt thanks to all who commit prayers and resources to the GLC mission!



Reviewer Report

March 13, 2021

I have reviewed the financial statements for the year ended December 31, 2020 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, 2020 accurately reflect the financial transactions and position for the Great Lakes Conference of the Evangelical Covenant Church.

A handwritten signature in black ink that reads "Debra L. Tribbett".

Debra L. Tribbett



PLCBC Balance Sheet

Assets	31-Dec <u>2020</u>	31-Dec <u>2019</u>
General Fund Cash	\$155,316	\$79,709
Restricted Cash Funds		
Scholarship Fund	37,503	68,060
Memorial Fund	88,445	125,347
Capital Fund	9,198	15,478
Dining Hall Fund	1,290,968	890,460
Total Restricted	<u>1,426,114</u>	<u>1,099,345</u>
Total Cash & Investments	<u>1,581,430</u>	<u>1,179,054</u>
IRS Refund Receivable	<u>13,178</u>	<u>-</u>
Fixed Assets		
Land	1,500,000	1,500,000
Buildings	3,963,119	3,963,119
Equipment	11,650	11,650
Total Fixed Assets	<u>5,474,769</u>	<u>5,474,769</u>
Total Assets	<u>\$ 7,069,377</u>	<u>\$ 6,653,823</u>
Liabilities & Net Assets		
Accounts Payable	501	5,406
Payroll Liabilities	397	2,154
Paycheck Protection Loan	68,800	-
Total Liabilities	<u>69,698</u>	<u>7,560</u>
Net Assets		
-- Restricted	1,426,114	1,099,345
-- Unrestricted	5,573,565	5,546,918
Total Net Assets	<u>6,999,679</u>	<u>6,646,263</u>
Total Liabilities & Net Assets	<u>\$7,069,377</u>	<u>\$6,653,823</u>

Memo: Cash & Investments		
PNC Bank Checking	\$238,840	\$324,286
National Covenant Properties		
-- Demand Investment Account	1,341,086	853,228 @ 1.5%
Petty Cash	1,504	1,540
Total Cash	<u>\$1,581,430</u>	<u>\$1,179,054</u>



PLCBC Funds Statement

Full Year 2020	General Fund			Restricted Funds					2021 General Fund Budget
	Dec	Dec	Dec	Scholarship	Capital	Dining Hall	Memorials	Total	
	YTD	YTD	YTD	Fund	Fund	Fund	Fund	Fund	
Cash Balance @ 12/31/19	\$79,709	Budget	2019	\$68,060	\$15,478	\$890,460	\$125,347	\$1,179,054	
Receipts									
Camper Fees - Summer	160,360	568,000	531,708					160,360	300,000
Camper Fees - Retreats	96,937	260,000	258,562					96,937	150,000
Camper Fee Refunds	(64,258)	(2,000)	(1,730)					(64,258)	
Donations	276,531	40,000	41,961	2,602	5,000			284,133	160,000
Fundraisers [Net]	20,103	8,000		(1,159)		383,449		402,393	15,000
Memorials [Net]							11,305	11,305	
Interest Income			949			17,059		17,059	
Oil Royalties	3,782	1,500	1,404					3,782	3,000
Arts & Crafts [Net]		(800)	(2,301)					-	
Canteen [Net]	864	16,000	14,430					864	
Gift Shop [Net]	(467)	7,000	392					(467)	
Missions [Net]								-	
Summer Staff Tips [Net]			3,259					-	
Boat Sale	5,000							5,000	
Transfers	80,207			(32,000)			(48,207)	-	
Total Receipts	579,059	897,700	848,634	(30,557)	5,000	400,508	(36,902)	917,108	628,000
Disbursements									
Staff									
Salaries	218,490	315,500	332,828					218,490	300,000
Payroll Taxes	12,401	25,000	27,142					12,401	25,000
Benefits	56,975	66,200	15,883					56,975	40,000
Travel & Conferences	4,806	12,000	11,418					4,806	3,000
Total Staff	292,672	418,700	387,271	0	0	0	0	292,672	368,000
Administration									
Kitchen Food & Supplies	27,110	140,000	136,523					27,110	82,000
Program Expenses	19,858	51,000	48,795					19,858	20,000
Supplies & Maintenance	49,733	78,500	76,215					49,733	50,000
Utilities	47,845	69,600	65,486					47,845	50,000
Promotion	17,759	30,000	40,752					17,759	20,000
Insurance	20,163	42,000	41,748					20,163	40,000
Office & Administration	42,154	76,500	70,678					42,154	50,000
Buildings & Equipment	23,021		9,004		11,280			34,301	20,000
IRS/Taxes	10,658	10,658	768					10,658	
Vehicle Lease	1,520		2,983					1,520	
Other								0	
Total Administration	259,821	498,258	492,952	0	11,280	0	0	271,101	332,000
Total Disbursements	552,493	916,958	880,223	0	11,280	0	0	563,773	700,000
Operating Gain/(Loss)	\$26,566	(\$19,258)	(\$31,589)	(\$30,557)	(\$6,280)	\$400,508	(\$36,902)	\$353,335	(\$72,000)
Cash Basis Adjustments									
Increase in IRS refund	(13,178)							(13,178)	
Increase in PPP Fund Liability	68,800							68,800	72,000
Decrease in Current Liabilities	(6,581)							(6,581)	
Cash Balance @ 12/31/20	\$155,316			\$37,503	\$9,198	\$1,290,968	\$88,445	\$1,581,430	\$0

Cash Position	
General Fund	155,316
Scholarship Fund	37,503
Capital Fund	9,198
Dining Hall Fund	1,290,968
Memorial Fund	88,445
Total	\$1,581,430
PNC Checking	238,840
NCP Demand Investment Acct	1,341,086
Petty Cash	1,504
Total	\$ 1,581,430

@ 1.5%



Camp Mission Meadows Financials

GREAT LAKES CONFERENCE OF THE EVANGELICAL
COVENANT CHURCH - MISSION MEADOWS, LLC
STATEMENT OF REVENUES, EXPENSES, AND
OTHER CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Camp registrations	\$ 17,070	\$ -	\$ 17,070
Retreats and rentals	55,875	-	55,875
Great Lakes Conference support	3,000	-	3,000
Contributions and estate bequests	136,742	11,689	148,431
Miscellaneous income	14,492	-	14,492
Sales income	443	-	443
Grant income - Economic Injury			
Disaster Loan Advance	10,000	-	10,000
Interest income	98	106	204
	<u>237,720</u>	<u>11,795</u>	<u>249,515</u>
Net assets released from restrictions:			
Satisfaction of purpose restrictions	-	-	-
Total revenues and support	<u>237,720</u>	<u>11,795</u>	<u>249,515</u>
EXPENSES			
Salaries and wages	53,690	-	53,690
Payroll taxes	5,644	-	5,644
Employee benefits	31,615	-	31,615
Utilities	30,119	-	30,119
Insurance	38,372	-	38,372
Food service	22,830	-	22,830
Maintenance, repairs, and supplies	22,937	-	22,937
Capital improvements	34	-	34
Interest expense	12,700	-	12,700
Advertising and promotion	7,800	-	7,800
Program expenses	3,603	-	3,603
Professional fees	7,103	-	7,103
Office expense	7,461	-	7,461
Travel, meals, and lodging	1,519	-	1,519
Canteen and store purchases	102	-	102
Furnishings	77	-	77
Honorariums	400	-	400
Housekeeping	146	-	146
Credit card and bank fees	3,188	-	3,188
Dues and subscriptions	368	-	368
Other expenses	3,240	-	3,240
Total expenses	<u>252,948</u>	<u>-</u>	<u>252,948</u>
CHANGE IN NET ASSETS	<u>\$ (15,228)</u>	<u>\$ 11,795</u>	<u>\$ (3,433)</u>



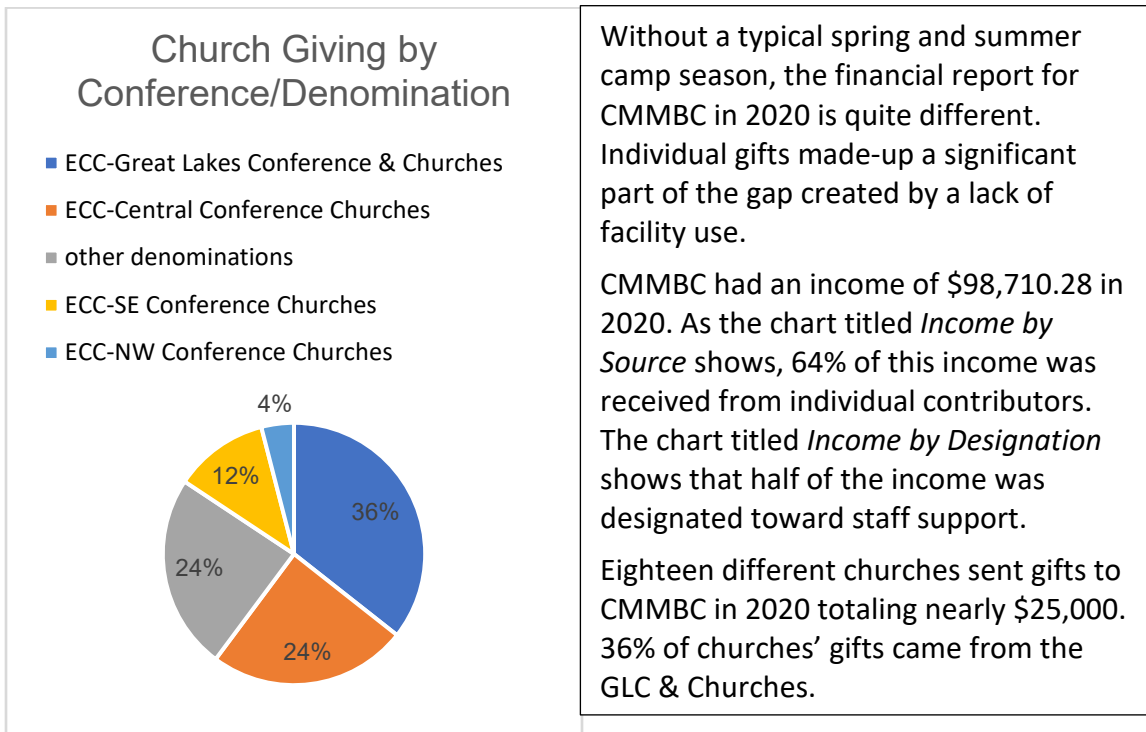
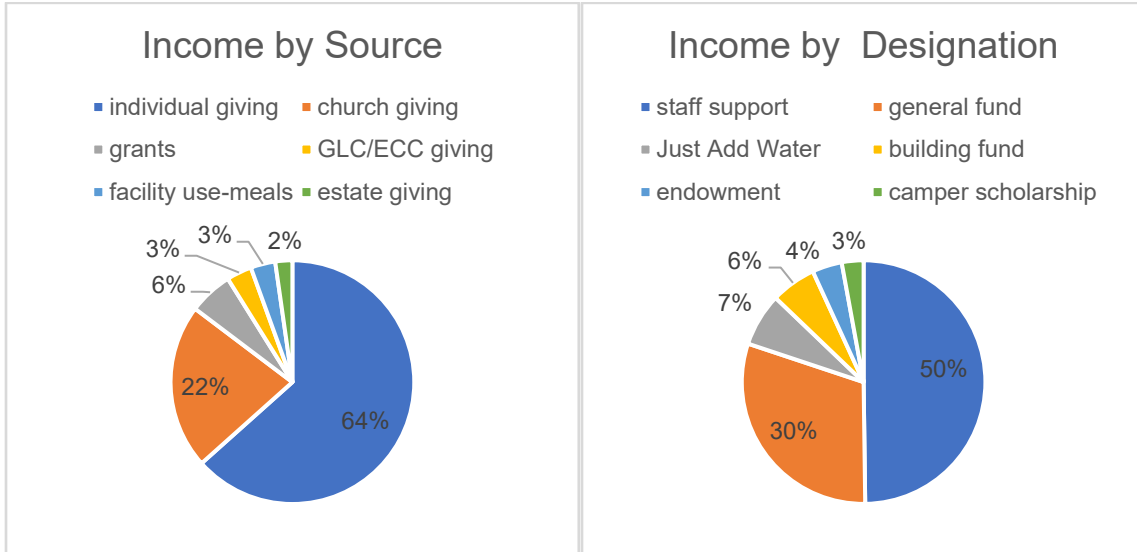
Camp Mission Meadows Financials

Mission Meadows Budget 2021				
Approved 3/14/2021				
		2021	2020	2019
		Budget	Budget	Budget
Income:				
4100	Camp Registrations	18,000	186,000	186,000
41XX	PPP (2nd Round)	52,000		
4150	Retreats and Rentals	127,800	225,000	220,000
4200	Contributions	69,301	150,000	120,000
4300	Food and Lodging		1,500	1,500
4400	Great Lakes Conference Support		10,000	
4500	Interest Income		100	
4600	Miscellaneous Income		5,000	5,000
4700	Mission Income		2,000	3,000
4900	Sales Income	1,471	8,000	12,000
Total Income		268,572	587,600	547,500
Gross Profit		268,572	587,600	547,500
Expense:				
5050	Advertising and Promotion	1,000	10,000	12,000
5100	Capital Improvements		20,000	5,000
5190	Housekeeping	500	2,000	3,000
5200	Food Service	21,000	58,000	57,100
5240	Furnishings	7,500	3,000	3,000
5250	Honorariums		5,000	4,000
5300	Insurance (liability/fire/auto)	36,064	35,000	32,000
5370	Investment Expense	10,272	50,000	15,000
5400	Labor	136,517	280,000	274,300
5450	Maintenance, Repairs & Supplies	15,596	25,000	20,000
5500	Cost of Goods Sold	1,500	5,000	10,000
5540	Mission Expense	-	2,000	4,000
5550	Office Expense	6,935	10,000	12,500
5750	Professional Fees	-	-	-
5800	Program Expenses	2,000	12,000	15,250
5870	Technology	1,650	2,500	2,500
580	Fund Transfers	-	-	-
5950	Travel, Meals and Lodging	-	5,000	4,000
5975	Utilities	29,935	50,000	62,500
6000	Other Expenses	1,253	10,000	10,925
4800	Other Income	(808)		
Total Expense		270,915	584,500	547,075
Net Income		(2,343)	3,100	425



CMMBC Financial Report

2020 Income



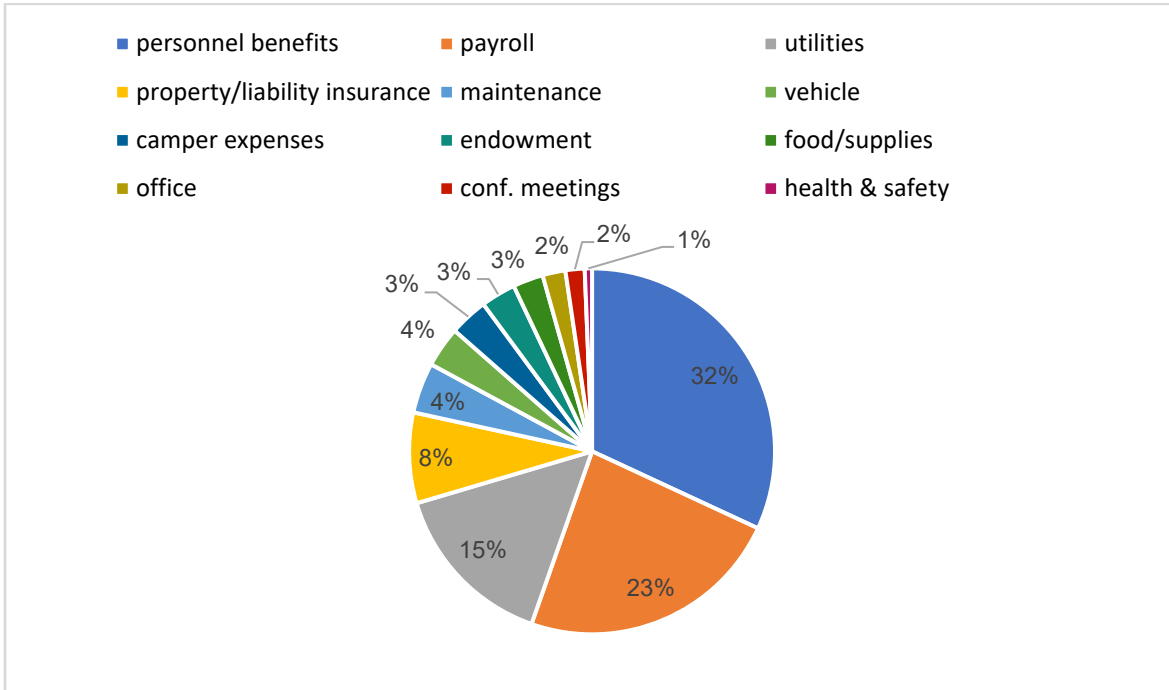
Other Financial Information

The balance of Winifred Swenson Endowment at the close of 2020 was \$43,809.45.



CMMBC Financial Report (cont.)

2020 Expenses



The general budget expenses for CMMBC in 2020 totaled \$79,247.76. The chart above shows how that money was distributed. In addition to these general budget expenses, \$30,152.80 was invested for the installation of the splash pad, as designated by the givers.



GLC Women Ministries

Treasurer's Report January-December 202

Balance Forward 2020	10057.65
Flights for Ruth Hill and her daughter	1122.8
Web Hosting	108
Debbie Montzingo gift card-	500
Baby gift card for Lucy	100
Flowers for Encouragement Phyllis	75.25
Income from Churches	710.25
Funds Holding for AVA	
Funds Holding for Spiritual Directors	1143
Funds Holding for Lycee Vannette	879
	504.82
Balance in the Checkbook December 31, 2020	8861.85
Actual Funds available	6335.03

2020 Churches that gave to Women Ministries of the GLC

Scandia	Warren PA	50
Fruitland	Whitehall	110.25
Faith	Westerville	300
1st Covenant	Grand Rapids	<u>250</u>
		710.25



GLC Ministerial Association

Treasurer's Report March 22, 2021

The last annual report was completed on April 29, 2020, at which time the checking account balance at the Chase National Bank in MI was \$7,688.92*. Since that time, the following documented transactions have taken place:

Beginning Balance of Checking Account as Jan 1, 2020: \$7,688.92*

A. Income

\$ 4,116.00	Transfer from GLC Trust (*This \$ was listed in 2020 report balance)
\$ 14,147.97	Payments for 2020 Ministerial Dues
\$ 250.00	Payments for 2018/2019 Ministerial Dues
<u>\$ 499.55</u>	Miscellaneous Income
\$ 19,013.52	Total Income

B. Expenses

\$ 9,415.00	ECC National Ministerium Dues (109 x \$85 for '20, \$150 for '18/19)
\$ 1,950.00	Fall Retreat Speaker/Staff Honorariums (1 x 750, 4 x 300)
<u>\$ 1,150.00</u>	Gift Cards for people who attended the Fall Retreat (25 x 46)
\$ 12,515.00	Total Expenses as of Jan. 21, 2021

Closing Balance as of Jan 21, 2021: \$ 14,187.44

Thanks to Peg Wolter from the GLC Office who has graciously stepped in to fulfill the tasks of our Treasurer during the past year.

Respectfully Submitted,

Rev. Rebecca Poor, Acting Treasurer as of Feb. 25, 2021
Great Lakes Conference Ministerial Board

Pastor Becky Poor
Saranac Community Church
125 S. Bridge St, Saranac, MI, 48881
pastorbecky@saranacchurch.org cell #860-205-0592



GLC Spiritual Directors Network

2020 Financial Report

	2019
INCOME:	
GLC	\$0
EXPENSES:	
Speaker Fees	\$0
Lodging for two retreats	<u>\$0</u>
Total Expenses	<u>\$0</u>
	<u>\$4,857</u>
Ending Balance in Cash Account	