

GREAT
LAKES
CONFERENCE



OF THE EVANGELICAL COVENANT CHURCH

Annual Celebration

Thornapple Covenant Church
6595 Cascade Rd. SE Grand Rapids, MI 49546

Great Lakes Conference Financial Documents



HOW GOES YOUR WALK?

Walking in a manner worthy of our calling

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GLC Treasurer and Financial Officer's Report 2022

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 story to tell about how the Lord was at work in our Conference in 2022, a year of blessing and challenge as told in the numbers.

Balance Sheet – The General Fund cash balance decreased from \$319,877 in 2021 to \$292,796 in 2022, a \$(27,081) decline fully caused by Church Support income which came in \$(22,643) below last year and \$(32,452) below budget. 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 6 GLC church loans with National Covenant Properties totals \$1.46 million. The GLC is the obligor on a Mission Meadows loan with a balance of \$261,250, resulting in total loan exposure of \$1.72 million. We have a \$325,000 loan guaranty reserve to reflect our exposure. The Board recognizes the importance of minimizing the risk of future loans.

Restricted funds for Church Planting total \$414,000 [including \$50,000 in matching grant funds] and Vitality restricted funds from the sale of Redeemer = \$70,000. Our overall cash position remains strong with 132 days unrestricted cash on hand.

Income Statement – In another Covid year, Church Support of \$407,548 was our lowest level since 2004 and was the 5th year in a row of declining Church Support revenue, a major concern. As a result, our “bottom line” was a net loss of \$(46,475), of which \$(34,724) was from the General Fund [see the Schedule of Activity for detail]; this General Fund shortfall is the result of Church Support below budget by \$(32,452).

2023 Budget – The proposed budget for 2023 reflects the downward trend in Church Support with a level of \$400,000. The overall budget is a loss of \$(146,671) but \$86,000 of that is from pre-funded restricted reserves. As shown, our General Fund budgeted loss = \$(60,816) and represents a major concern which the GLC Board has on each meeting agenda to develop increased support for the GLC ministries.

As indicated in the opening comments, 2022 included blessing and extreme challenge. The goal of the GLC remains the same; 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 2023 and beyond.

GLC Balance Sheet 2022

Assets	31-Dec 2022	31-Dec 2021
General Fund Cash	\$ 292,796	\$319,877
Restricted Cash Funds		
-- Church Planting -undesignated	146,013	171,001
-- One Hope Elkins WV	8,677	11,542
-- The Movement Nashville TN	10,649	9,564
-- Lighthouse Richmond KY	(1,917)	(2,317)
-- LifeChurch Auburn Hills	3,911	3,841
-- LifeChurch Riverside Detroit	13,175	24,500
-- Mosaic Grand Rapids	39,957	0
-- Life Transformation Columbus	51,504	0
-- Matching Foundation Grant	50,000	112,500
-- Foundation Coaching Grant	88,610	66,047
-- New Church Plant(s)	3,843	56,673
Restricted -- Church Planting	414,422	453,351
-- Church Vitality	69,872	80,624
-- Struggling Church Fund	58,643	58,643
-- Pastor in Crisis Fund	369	2,375
-- Scholarship Fund	0	284
-- Church Loan Guarantees	325,000 *	325,000 *
-- GLC Ministerial Fund	24,067	11,625
Church Planting Escrows		
-- City Covenant Detroit MI	4,249	4,249
-- Grace Community, Louisville KY	720	720
-- Sanctuary Columbus OH	14,206	14,206
Restricted -- Church Plant Escrows	19,175	19,175
Restricted Cash Funds	911,548	951,077
Total Cash & Investments	1,204,344	1,270,954
Pastoral Loan Receivable	2,147	3,790
Total Assets	\$ 1,206,491	\$ 1,274,744
Liabilities & Net Assets		
Reserve for Superintendent Vehicle	18,000	12,000
Net Assets		
-- Restricted	911,548	951,077
-- Unrestricted	276,943	311,667
Total Net Assets	1,188,491	1,262,744
Total Liabilities & Net Assets	\$1,206,491	\$1,274,744
Memo: Cash & Investments		
Fifth Third Checking	\$ (28,882)	\$ (30,200)
Deposits in Transit	39,804	43,511
Ford Interest Advantage @ 4.50%	692,322	0
Fifth Third Money Market	1,000	1,000
National Covenant Properties		
-- Demand Investment Account @ 0.75%	100	698,000
-- 30 Month Fixed Rate Certificate @ 2.25%	500,000	500,000 Matures 2/23
-- 5 Year Note @ 3.00% [Struggling Church Fund]		58,643 Matures 5/22
Total	\$1,204,344	\$1,270,954

Note: Off-Balance Sheet Liabilities*

The GLC provides a 50% co-guaranty with the ECC on 5 church loans with National Covenant Properties.

The contingent GLC liability on these loans = \$1.46 million.

In addition, the GLC is the obligor on a loan for Mission Meadows pool facility with a balance as of 12/31/22 of \$261,250; the camp is responsible for all debt service.

Total GLC exposure = \$1.72 million

GLC Financial Summary 2022

	All Funds			Consolidated	General Fund
	2021 Actual	2022 Actual	2022 Budget	Proposed 2023 Budget	Proposed 2023 Budget
Income					
Church Support	\$ 430,191	\$ 407,548	\$ 440,000	\$ 400,000	\$ 400,000
Mission Friends Contributions					
-- Churches	17,860	2,800	10,000	3,000	
-- Individuals	7,500	17,432	20,000	17,000	15,000
Total Mission Friends	25,360	20,232	30,000	20,000	15,000
Covenant Support - Church Planting/Vitality	108,852	94,463	152,000	130,000	
Parent/Partner Planting Support	6,673	742	742	-	-
Leadership Conferences					
Oil Royalties	1,168	4,687	3,000	3,000	3,000
Annual Meeting/Pastors in Crisis Fund	5,790	13,786	12,000	15,000	12,000
Loan Interest	93	61	72	40	40
Investment Income	18,510	20,952	15,000	52,000	50,000
Total Income	\$596,637	\$562,471	\$652,814	\$620,040	\$480,040
Expenses					
Staff	378,290	453,621	446,010	511,521	456,521
General Ministry	41,191	67,746	67,650	65,250	65,250
Church Development	83,753	46,232	100,635	86,085	10,085
Outreach Ministries	19,668	10,687	9,000	9,000	9,000
Church Planting	85,286	149,543	150,965	139,855	-
Total Expenses	608,188	727,829	774,260	811,711	540,856
Operating Income/(Loss)	(\$11,551)	(\$165,358)	(\$121,446)	(\$191,671)	(\$60,816)
Extraordinary Items					
Matching Foundation Grant - Planting		62,500	62,500		
Foundation Grant - Planter coaching	23,953	42,437	45,000	45,000	
Bolster NCP Guaranteed Loan Reserve	(250,000)				
Caledonia MI Redeemer Closed Church	250,278	13,946	13,946		
Total Extraordinary Items	24,231	118,883	121,446	45,000	-
Net Income/(Loss)	\$ 12,680	\$ (46,475)	\$ -	\$ (146,671)	\$ (60,816)

Memo: General Fund only*

\$ (34,724) *see landscape Schedule of Activity for detail

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

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 Income 2022

Schedule of Activity

				Proposed
	2021 Actuals	2022 Actuals	2022 Budget	2023 Budget
Income				
Church Support	\$ 430,191	\$ 407,548	\$440,000	\$ 400,000
Mission Friends - General Fund	3,800	16,132	5,000	15,000
Mission Friends - Church Planting	21,560	4,100	25,000	5,000
Covenant Support - Church Planting	36,022	77,098	75,000	65,000
Covenant Support - Church Vitality	72,830	15,000	77,000	65,000
Parent/Partner Planting Support	6,674	742	742	
Leadership Conference				
Annual Meeting/Pastor-in-Crisis Fund	5,790	16,151	12,000	15,000
Oil Royalties	1,168	4,687	3,000	3,000
Pastoral Loan Interest	93	61	72	40
Investment Income	18,510	20,952	15,000	52,000
Operating Income	596,638	562,471	652,814	620,040
<i>Extraordinary/Non-Operating</i>				
Foundation Grant - Planter Coaching	23,953	42,437	45,000	45,000
Matching Foundation Grant - Planting		62,500	62,500	0
Caledonia MI Closure	250,278	13,946	13,946	0
Extraordinary/Non-Operating	274,231	118,883	121,446	45,000
Total Income	\$ 870,869	\$ 681,354	\$ 774,260	\$ 665,040

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 \$407,548 was our lowest level since 2004 [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.

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 funded to further church planting initiatives; \$150,000 was received in 2019 to match donor gifts to launch 4 new church plants and \$90k was received in 2021 and \$65k in 2022 to fund the costs of a part-time staff position of Church Planter Coach.

Cash mangement efforts have resulted in tripling investment income from \$15,000 to \$52,000.

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 \$2,147 is outstanding.

General Ministry Funds 2022

Schedule of Activity

				Proposed
	2021 Actuals	2022 Actuals	2022 Budget	2023 Budget
Staff & General Ministry				
Staff				
Salaries & Housing	\$ 275,763	\$ 318,872	\$ 323,941	\$348,619
Contract Services	6,020	9,345	6,000	29,000
Fringe				
Health, Life & Disability Insurance	25,053	30,617	30,444	32,753
Pension	24,263	25,675	25,675	27,395
Payroll Taxes/Workers Comp	8,352	10,602	11,050	12,254
Total Fringe	57,668	66,894	67,169	72,402
Superintendent Vehicle Reserve	6,000	6,000	6,000	6,000
Superintendent Sabbatical	252	-	0	0
Conferences/Travel	32,588	52,493	42,900	55,500
Total Staff	\$ 378,291	\$ 453,604	\$ 446,010	\$ 511,521
General Ministry				
Annual Meeting	1,055	13,263	15,000	15,000
Bank Charges/Credit Card Portal	123	(276)	300	200
Board Expenses	242	4,847	10,000	6,000
Office Expenses	13,154	15,655	13,400	12,600
Capital Purchases		3,316		2,000
Resources	1,642	1,368	2,000	2,000
Rent	18,000	22,350	19,350	19,800
Insurance	5,390	5,529	5,600	5,650
Professional	1,584	1,694	2,000	2,000
Total General Ministry	41,190	67,746	67,650	65,250
Total Staff & General Ministry	\$ 419,481	\$ 521,350	\$ 513,660	\$ 576,771

In 2012, the GLC installed Rev. Garth McGrath as its Superintendent. Working alongside Garth are: Rev. Alan Tumpkin, Director of Church Planting; Phillip Carr, Planter Coach; Jody Eidnes, Conference Administrator; Peg Wolter, Finance Assistant; Jani Gustafson, Administrative Assistant; and Kim Carlson, Financial Officer. Financial counseling is provided by Jack Nichols & spiritual counseling by Rev. Kevin Butcher on behalf of the GLC.

Staff travel [pre & post-Covid] is a key component of the Conference ministries, as Garth, Alan, & Phillip log many miles visiting our 74 churches and 3 Camps [in KY, NY, OH, PA, VA, WV, & TN] plus our prospective church plants.

In 2019, a vehicle was purchased for Garth's use. A reserve is budgeted to replace this vehicle every 4th year at 150,000 miles.

Administrative costs are kept to a minimum and account for only 8% of budgeted expenses.

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

Church Development Funds 2022

				Proposed
	2021 Actuals	2022 Actuals	2022 Budget	2023 Budget
Church Development				
Existing Church Development	4,450	5,477	6,000	6,000
Midwest Ministry Development	500	800	500	800
Church Vitality	11,373	11,132	41,000	43,600
ECC Under-Resourced Fund	56,000	17,600	44,000	26,400
Leadership Conferences				
Pastors in Crisis	8,295	8,088	6,000	6,000
GLC Ministerium	135	135	135	285
Website	3,000	3,000	3,000	3,000
	\$ 83,753	\$ 46,232	\$ 100,635	\$ 86,085

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 & 2022, the ECC is providing \$100,000 to support Urban/Rural Under-Resourced churches and an additional \$50,000 for Church Vitality initiatives, major investments to combat Covid hardships.

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

Our Pastor-in-Crisis Fund is primarily funded 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.

GLC Outreach Ministries 2022

Schedule of Activity

				Proposed
	2021 Actuals	2022 Actuals	2022 Budget	2023 Budget
Outreach Ministries				
Portage Lake Bible Camp				
-- Annual Support				\$ -
-- Oil Royalties	<u>1,168</u>	<u>4,687</u>	<u>3,000</u>	<u>3,000</u>
Total PLBC Support	1,168	4,687	3,000	3,000
Mission Meadows	15,500	3,000	3,000	3,000
Mountain Mission Camp	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Total Camping Support	19,668	10,687	9,000	9,000
				-
				-
	\$ 19,668	\$ 10,687	\$ 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.

In 2021, a special donation of \$12,500 was given to Mission Meadows to allow the camp to receive a \$25,000 matching grant to rebuild the deck, a central meeting place for fellowship and renewal.

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.

GLC Church Planting 2022 Financials

Schedule of Activity

				Proposed	
	2021 Actuals	2022 Actuals	2022 Budget	2023 Budget	
Church Planting					
Cityview - Pittsburgh PA	13,561				*Launched 2010
One Hope - Elkins WV		3,000		3,000	*Launched 2017
LifeChurch Auburn Hills	20,000	1,165	1,165	1,275	*Launched February 2019
LifeChurch Riverside Detroit MI	45,600	24,000	24,000	4,080	*Launched April 2020
Mosaic of Grand Rapids MI		63,620	63,000	47,700	*Launched January 2022
Freedom Room - Detroit MI		16,800		-	*Launched April 2022; closed June 2022
LifeTransformation - Columbus OH		33,800		58,800	*Launched July 2022
Potential New Starts	1,600		55,800	18,000	*1 pending plant in the queue
Church Planters Expenses	4,525	7,175	7,000	7,000	
	\$ 85,286	\$ 149,560	\$ 150,965	\$ 139,855	

Church Planting has been a ministry priority for the GLC since 2001. In the last 21 years the GLC has planted 38 new churches.

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.

In April 2020, we launched LifeChurch Riverside and in January of 2022 Mosaic Covenant Church of Grand Rapids was launched. Both of these launches were supplemented by funding from the matching Church Planting Grant. Life Transformation launched in July 2022 and New Wine in Mason, MI is projected to launch in 2023.

Freedom Room was closed following the death of Planting Pastor Diamond DeYampert.

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.

GLC Full Year Financials 2022

Full Year 2022

Schedule of Activity

	General Fund		Church Planting Summary														Total	2022 Budget			
			Total Church Planting	Mission Friends Planting	Matching Foundation Grant	Foundation Coaching Grant	One Hope ELW WV	Movement Nashville TN	Lighthouse Richmond KY	Life Church Auburn Hills MI	Riverside Detroit MI	MOSAIC Grand Rapids MI	Freedom Room Detroit MI	LifeTransom Columbus OH	New Church Plant	Church Varsity			Pastors In Crisis	Church Plant Escrows	Struggling Church Fund
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Cash & Investments @ 12/31/21	\$39,877	\$453,351	\$171,001	\$112,500	\$66,047	\$11,442	\$9,564	\$2,317	\$3,841	\$24,500	\$0	\$0	\$0	\$56,673	\$80,624	\$2,376	\$19,175	\$56,643	\$325,000	1,259,046	
Income	407,548	-	-	-	-	-	-	-	-	-	-	-	-	2,800	0	0	0	0	0	407,548	440,000
Mission Friends Contributions	-	2,800	-	-	-	-	-	-	-	-	-	-	-	1,300	0	0	0	0	0	2,800	10,000
- Churches	18,132	4,100	0	0	0	0	0	0	0	0	0	0	0	4,100	0	0	0	0	0	16,132	20,000
- Individuals	16,132	77,098	742	742	742	742	742	742	742	742	742	742	742	15,000	2,385	2,116	0	0	0	20,232	30,000
Total Mission Friends	4,887	10,070	61	61	61	61	61	61	61	61	61	61	61	2,116	2,385	2,116	0	0	0	94,463	152,000
Covenant Support	4,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,887	3,000
Parent/Partner Support	10,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,070	9,000
Oil Royalties	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61	72
Annual Meeting	18,952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,952	15,000
Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Leadership Conference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Pastors in Crisis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Foundation Grants	-	104,937	9,782	9,782	42,437	42,437	42,437	42,437	42,437	42,437	42,437	42,437	42,437	1,600	1,600	1,600	0	0	104,937	107,500	
Closed Church Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Total Income	\$457,450	\$196,639	\$9,782	\$0	\$42,437	\$135	\$1,085	\$400	\$1,535	\$12,975	\$72,510	\$34,300	\$17,400	\$4,100	4,184	\$6,081	\$0	\$2,000	\$0	681,554	\$774,260
Expenses																					
Staff	407,631	44,791	1,334	1,334	41,279	1,158	300	300	300	300	863	715	1,189	1,189	8,093	2,000	2,000	2,000	0	453,621	446,010
General Ministry	86,449	1,297	139	139	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	87,746	67,650
Church Development	7,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,232	100,635
Church Outreach	10,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,887	9,000
Church Planting	149,543	6,827	6,827	6,827	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	149,543	150,965	
Total Expenses	492,174	195,631	8,300	0	42,437	3,000	\$1,085	\$400	\$70	\$11,325	\$8,027	\$17,500	\$4,100	\$19,752	\$2,007	\$0	\$0	\$0	\$0	727,829	774,260
Net Income																					
		(\$34,724)	\$1,008	\$1,462	\$0	\$0	\$1,085	\$400	\$70	(\$11,325)	\$8,027	(\$17,446)	\$4,100	(\$10,752)	(\$2,007)	\$0	\$0	\$0	\$0	(\$6,475)	\$0
Cash Basis Adjustments																					
Change in Loans Receivable	1,843																				1,843
Church Planting Reserves		(39,937)	(26,450)	(62,500)	22,563						31,930	44,700	6,750	(56,930)							(39,937)
Balance Transfer	6,000										(62,200)	62,200									6,000
Change in Sign Vehicle Reserve		(39,937)	(26,450)	(62,500)	22,563						31,930	(17,500)	88,950	(56,930)							
Total Cash Adjustments		(72,081)	(88,939)	(24,988)	(62,500)	22,563	1,085	400	70	(11,325)	39,957	0	51,504	(52,830)	(10,752)	(2,007)	0	0	0	(78,789)	
Cash & Investments @ 12/31/22		\$292,786	\$144,422	\$146,013	\$50,000	\$88,610	\$8,677	\$10,649	(\$1,917)	\$3,911	\$13,175	\$39,957	\$0	\$51,504	\$3,843	\$89,872	\$89	\$19,175	\$58,643	\$325,000	1,180,277

Cash & NCP Investments	
General Fund	\$292,786
Restricted Funds	897,481
Sub-total	\$1,190,277
Restricted - Scholarship Fund	0
Restricted - Ministerium Funds	24,067
	Balance Sheet only
	\$1,204,344

Firm Third Checking	\$	10,922
Firm Third Money Market	1,000	@ 0.03%
National Covenant Properties DIA	100	@ 0.75%
NCP 30 month Note	500,000	@ 2.25%
Total NCP	500,100	
Ford Money Market	682,322	@ 4.50%
	\$1,204,344	

GLC Church Support

Income by Donor Summary January - December 2022

	Income		
	Jan - Dec 2022	Jan - Dec 2021 (PY)	Change
Churches			
KY, Calvert City, Four Rivers Church	1,314.13	1,378.21	(64.08)
KY, Louisville, Grace Community Cov. Church	0.00	0.00	-
KY, Louisville, One Church	2,000.00	0.00	2,000.00
KY, Richmond, Lighthouse Church	0.00	0.00	-
MI, Allegan, Christ Community Church	2,550.00	2,400.00	150.00
MI, Auburn Hills, LifeChurch Auburn Hills	0.00	2,204.67	(2,204.67)
MI, Branch, Evergreen Ev. Cov. Church	11,219.45	9,555.00	1,664.45
MI, Canton, Life Covenant Church	13,770.00	30,300.00	(16,530.00)
MI, Cheboygan, Evangelical Covenant Church	5,000.00	5,000.00	-
MI, Dearborn, Dearborn Ev. Cov. Church	0.00	0.00	-
MI, Detroit, Citadel of Faith Cov. Church	4,248.55	0.00	4,248.55
MI, Detroit, City Covenant Church	3,300.00	3,200.00	100.00
MI, Detroit, Detroit Bible Tabernacle	3,000.00	3,000.00	-
MI, Detroit, Hope Community Church	0.00	2,500.00	(2,500.00)
MI, Detroit, LifeChurch Riverside	6,996.00	6,873.81	122.19
MI, Detroit, Messiah Church	3,000.00	3,000.00	-
MI, Detroit, The Freedom Room	79.50	0.00	79.50
MI, Dowagiac, Federated Covenant Church	0.00	0.00	-
MI, Farmington Hills, Faith Covenant Church	34,750.00	31,150.00	3,600.00
MI, Fountain, Bachelor Ev. Cov. Church	3,254.44	4,379.43	(1,124.99)
MI, Grand Rapids, Esperanza Covenant Church	1,875.00	2,000.00	(125.00)
MI, Grand Rapids, First Ev. Cov. Church	44,000.00	44,000.00	-
MI, Grand Rapids, Mosaic Cov. Church of Grand Rapids	2,180.52		2,180.52
MI, Grand Rapids, Thornapple Ev. Cov. Church	21,500.00	23,500.00	(2,000.00)
MI, Harbert, Harbert Community Church	7,000.00	6,000.00	1,000.00
MI, Kalamazoo, Kalamazoo Covenant Church	2,343.57	3,514.41	(1,170.84)
MI, Lansing, Bretton Woods Covenant Church	1,840.76	1,385.36	455.40
MI, Leroy, Evangelical Covenant Church	500.00	500.00	-
MI, Livonia, Christ Covenant Church	0.00	0.00	-
MI, Livonia, LifeChurch of Livonia	9,256.00	9,296.00	(40.00)
MI, Manistee, Faith Covenant Church	5,000.00	5,000.00	-
MI, Muskegon, Forest Park Covenant Church	29,681.04	35,400.00	(5,718.96)
MI, Muskegon, Kingdom Embassy	8,833.00	9,520.98	(687.98)
MI, New Baltimore, Miracle of Faith Ministries	0.00	0.00	-
MI, Northport, Evangelical Covenant Church	6,000.00	6,000.00	-
MI, Richland, New Hope Church	0.00	70.00	(70.00)
MI, Royal Oak, Love of Christ Christian Center	0.00	0.00	-
MI, Saranac, Saranac Community Church	9,000.00	10,475.00	(1,475.00)
MI, South Lyon, Crossroads Community Church	0.00	5,100.00	(5,100.00)
MI, Southfield, LifeChurch Southfield	13,000.00	7,200.00	5,800.00

GLC Church Support

Cont

Income by Donor Summary January - December 2022

	Income		
	Jan - Dec 2022	Jan - Dec 2021 (PY)	Change
Churches			
MI, Traverse City, West Bay Covenant Church	2,700.00	3,000.00	(300.00)
MI, Tustin, Cov. Presbyterian Church	2,240.53	2,507.10	(266.57)
MI, Whitehall, Evangelical Covenant Church	7,850.00	7,850.00	-
MI, Whitehall, Fruitland Covenant Church	6,400.08	5,200.08	1,200.00
NY, Clay, Grace Ev. Cov. Church	7,680.51	14,012.23	(6,331.72)
NY, Jamestown, First Covenant Church	1,500.00	2,100.00	(600.00)
NY, Jamestown, Zion Covenant Church	15,176.00	19,083.00	(3,907.00)
NY, Liverpool, Redeemer Ev. Cov. Church	3,600.00	3,600.00	-
OH, Ashtabula, First Covenant Church	2,200.00	2,200.00	-
OH, Austintown Community Ev. Cov. Church	1,810.48	2,468.00	(657.52)
OH, Columbus, Life Transformation	2,200.00	0.00	2,200.00
OH, Columbus, Revival Covenant Church	1,530.00	1,115.00	415.00
OH, Columbus, Sanctuary Columbus Church	7,000.00	5,000.00	2,000.00
OH, Cuyahoga Falls, Journey Covenant Church	450.00	300.00	150.00
OH, Fairfield, Covenant Community Church	26,506.12	27,076.77	(570.65)
OH, Hamilton, Redeemer Church	1,300.00	1,000.00	300.00
OH, Lyndhurst, Bethany Covenant Church	5,694.90	3,982.22	1,712.68
OH, Millersburg, St. John's Ev. Cov. Church	6,199.92	6,000.00	199.92
OH, Westerville, Faith Covenant Church	18,588.52	18,919.13	(330.61)
OH, Willoughby Hills, First Covenant Church	1,000.00	700.00	300.00
OH, Youngstown, First Covenant Church	1,000.00	1,000.00	-
OK, Edmund, LifeChurch.tv	6,000.00	6,000.00	-
PA, Allison Park, Stoneridge Covenant Church	2,764.85	1,882.96	881.89
PA, Bessemer, First Covenant Church	2,700.00	1,700.00	1,000.00
PA, DuBois, Bethany Covenant Church	1,755.00	1,755.00	-
PA, Kane, Emmanuel Mission Church	200.00	300.00	(100.00)
PA, Pittsburgh, Cityview Church	1,600.00	1,848.00	(248.00)
PA, Pittsburgh, Keystone Church of Hazelwood	0.00	0.00	-
PA, Port Allegany, Evangelical Covenant Church	3,301.91	3,574.82	(272.91)
PA, Russell, Scandia Ev. Cov. Church	600.00	550.00	50.00
PA, Sugar Grove, Mission Covenant Church	7,700.00	7,900.00	(200.00)
PA, Warren, Pleasant Community Church	1,600.00	1,600.00	-
TN, Nashville, The Movement	0.00	1,854.00	(1,854.00)
VA, Duffield, Wallens Creek Covenant Church	0.00	0.00	-
VA, Buckhannon, New Community Cov. Church	0.00	0.00	-
WV, Elkins, New Community/One Hope	207.00	210.00	(3.00)
Total Churches	\$ 407,547.78	\$ 430,191.18	(22,643.40)
TOTAL	\$ 407,547.78	\$ 430,191.18	\$ (22,643.40)

GLC Historical Financial Performance

10 Year Historical Financial Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	10 Year Total
Income											
Church Support	\$ 407,548	\$ 430,191	\$ 445,842	\$ 480,306	\$ 500,277	\$ 547,972	\$ 530,932	\$ 530,324	\$ 500,580	\$ 505,035	
Mission Friends	20,232	25,360	59,451	75,045	28,744	21,980	9,779	10,431	10,064	8,345	
Covenant Support: Planting & Viability	95,205	113,525	102,804	118,732	117,233	79,674	43,967	72,240	124,057	181,985	
Investment Income	20,952	18,510	17,813	18,741	19,096	19,100	20,939	18,704	17,415	16,979	
Loan Interest	61	93	125	157	171	163	186	209	211	251	
Annual Meeting & Other	18,473	6,958	7,708	17,153	22,305	26,370	25,368	29,496	33,432	24,297	
Total Income	\$ 562,471	\$ 596,637	\$ 633,843	\$ 690,134	\$ 687,826	\$ 695,259	\$ 631,171	\$ 661,404	\$ 685,759	\$ 736,892	
Expenses											
Staff	453,605	378,290	384,389	457,722	467,694	463,176	457,083	388,108	396,222	443,010	
General Ministry	67,745	41,191	55,486	76,585	79,101	72,447	70,709	63,388	62,574	59,703	
Church Development	46,232	83,753	12,231	15,240	20,091	24,002	32,715	34,305	40,917	40,940	
Church Outreach	10,687	19,668	7,804	18,136	37,314	43,423	72,771	76,180	71,975	71,887	
Church Planting	149,560	85,286	151,984	255,015	234,007	173,073	100,944	137,592	204,327	313,536	
Total Expenses	\$ 727,829	\$ 608,188	\$ 611,994	\$ 822,698	\$ 838,207	\$ 776,121	\$ 734,222	\$ 699,573	\$ 776,615	\$ 929,076	
Operating Income/(Loss)	\$ (165,358)	\$ (11,551)	\$ 21,949	\$ (132,564)	\$ (150,381)	\$ (80,862)	\$ (103,051)	\$ (38,169)	\$ (90,856)	\$ (192,184)	
<i>Extraordinary Items</i>											
Estate Bequests			825			6,480					
Foundation Matching Planting Grant	62,500			37,500					713,000		
Foundation Grant - Planter Coaching	42,437	23,953							6,159		
Covenant Manor Sale Proceeds						8,752	26,915	38,174	6,159		
Covenant Manor Title Expenditures						(8,752)	(26,915)	(38,174)	(6,159)		
Cityview special Designated Gift							(25,000)	25,000			
Larry Sherman Memorial Fellowship MI Church closure								139,088			
Ludlow PA closure	13,946	250,278	540			2,445			1,367	88,979	
Redeemer MI Church closure								62			
Thrifty Rochester NY closure								500			
New Hope Olmsted Falls OH closure								534	254		
Byron Center MI closure											
Morning Star MI closure											
Connections MI closure											
Struggling Church Fund Special Gift											
Ridgway PA closure			70,400								
Paycheck Protection Proceeds											
Bolster NCP Loan Guaranty Reserve			(250,000)								
Net Income/(Loss)	\$ (46,475)	\$ 12,680	\$ 93,714	\$ (79,011)	\$ (150,381)	\$ (77,336)	\$ (122,662)	\$ 127,015	\$ 623,665	\$ (110,987)	\$ 270,532
General Fund Balance	\$ 292,796	\$ 319,877	\$ 528,575	\$ 408,045	\$ 471,647	\$ 513,790	\$ 823,211	\$ 959,555	\$ 835,468	\$ 198,222	
											\$ 270,532

The historical financial information above covers the "Garth McGrath era" commencing in 2012. Highlights include:

- Church Support has been declining since 2017 and 2022 was the lowest level since 2004, a major concern for the future ministry efforts of the Conference.
- The GLC has incurred operating losses 9 of the last 10 years; the sale of Covenant Manor and Church closures, shown as extraordinary items, have been critical funding sources.
- Mission Friends has been a complementary source of funding from churches and individuals who deeply believe in the GLC's ministry mosaic.
- 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 launch LifeChurch Riverside in Detroit and \$62,500 was used to launch Freedom Room [S25k] and Mosaic [S37.5k] in 2022.
- In 2021, we received a \$90,000 grant to support Church Plant coaching with an additional \$65,000 in 2022.
- In 2020/2021, 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. In the last ten years the GLC has invested \$2.2 million in Church Planting initiatives to spread the gospel. Church closures, while painful, provide "seed money" for new church plants and Church Viability initiatives.
- The GLC's ten year "bottom line" results have been an "up and down roller coaster ride" with alternating surplus & loss 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!

PLCBC Balance Sheet 2022

Assets	31-Dec <u>2022</u>	31-Dec <u>2021</u>
General Fund Cash	\$178,455	\$167,908
Restricted Cash Funds		
Scholarship Fund	49,253	47,676
Memorial Fund	88,896	106,484
Capital Fund	(15,899)	359
Dining Hall Fund	<u>2,015,919</u>	<u>1,846,925</u>
Total Restricted	2,138,169	2,001,444
Total Cash & Investments	\$ 2,316,624	\$ 2,169,352
Fixed Assets		
Land	1,500,000	1,500,000
Buildings	3,963,119	3,963,119
Equipment	<u>11,650</u>	<u>11,650</u>
Total Fixed Assets	5,474,769	5,474,769
Total Assets	<u>\$ 7,791,393</u>	<u>\$ 7,644,121</u>
Liabilities & Net Assets		
Accounts Payable	6,523	4,966
Payroll Liabilities	<u>4,719</u>	<u>1,714</u>
Total Liabilities	\$ 11,242	\$ 6,680
Net Assets		
-- Restricted	2,138,169	2,001,444
-- Unrestricted	<u>5,641,982</u>	<u>5,635,997</u>
Total Net Assets	\$ 7,780,151	\$ 7,637,441
Total Liabilities & Net Assets	<u>\$7,791,393</u>	<u>\$7,644,121</u>

Memo: Cash & Investments

PNC Bank Checking	\$365,498	\$307,812 @ 0%
Charles Schwab Investment Account	1,800,000	0 various
NCP Demand Investment Account	150,123	1,860,040 @ 0.75% 12/31/22
Petty Cash	<u>1,003</u>	<u>1,500</u>
Total Cash	\$2,316,624	\$2,169,352

PLCBC 2022 Year End & 2023 Budget

Full Year 2022	General Fund			Restricted Funds					2023 General Fund Budget Full Year
	December	2022	December	Scholarship	Capital	Dining Hall	Memorials	Total	
	YTD	YTD	YTD	Fund	Fund	Fund	Fund	Fund	
Cash Balance @ 12/31/21	\$167,908	Budget	2021	\$47,676	\$359	\$1,846,925	\$106,484	\$2,169,352	
Receipts									
Camper Fees - Summer	432,312	435,000	391,627					432,312	450,000
Camper Fees - Retreats	203,539	225,000	152,465					203,539	225,000
Camper Fee Refunds	(1,455)		(12,301)					(1,455)	
Donations	123,259	150,000	106,257	10,069	13,956	157,758		305,042	150,000
Fundraisers [Net]	56,111	15,000	9,780					56,111	75,000
Memorials [Net]							(17,588)	(17,588)	
Interest Income	80		-			11,236		11,316	60,000
Oil Royalties	4,687	2,000	1,168					4,687	3,000
Arts & Crafts [Net]	(1,687)		1					(1,687)	-
Canteen [Net]	6,749		1					6,749	8,000
Gift Shop/Cool Beans [Net]	1,089		128					1,089	1,000
Missions [Net]	8							8	
Summer Staff Tips [Net]	8,428		3,255					8,428	8,000
Other/Transfers	959	8,000	10,138					959	
PPP Funds			140,430					-	
Total Receipts	\$ 834,079	\$ 835,000	\$ 802,949	\$ 10,069	\$ 13,956	\$ 168,994	\$ (17,588)	\$ 1,009,510	\$ 980,000
Disbursements									
Staff									
Salaries	322,242	340,000	265,558					322,242	410,000
Payroll Taxes	24,976	22,000	15,194					24,976	31,000
Benefits	75,574	75,000	49,774					75,574	92,000
Travel & Conferences	4,844	3,000	2,657					4,844	10,000
Total Staff	427,636	440,000	333,183	0	0	0	0	427,636	543,000
Administration									
Kitchen Food & Supplies	121,023	120,000	115,736					121,023	130,000
Program Expenses	45,347	30,000	50,063					45,347	45,000
Supplies & Maintenance	65,579	50,000	45,354					65,579	65,000
Utilities	74,885	60,000	64,636					74,885	85,000
Promotion	10,318	15,000	8,286					10,318	15,000
Insurance	32,328	40,000	32,435					32,328	35,000
Office & Administration	48,325	50,000	52,859					48,325	50,000
Buildings & Equipment	0	30,000	38,485		30,214			30,214	12,000
IRS/Sales & Property Taxes	2,652		717					2,652	
Vehicle								0	
Other				8,492				8,492	
Total Administration	400,457	395,000	408,571	8,492	30,214	0	0	439,163	437,000
Total Disbursements	\$ 828,093	\$ 835,000	\$ 741,754	\$ 8,492	\$ 30,214	\$ -	\$ -	\$ 866,799	\$ 980,000
Operating Gain/(Loss)	\$5,986	\$0	\$61,195	\$1,577	(\$16,258)	\$168,994	(\$17,588)	\$142,711	\$0
Cash Basis Adjustments									
Decrease in PPP Fund Liability								-	
Increase in Current Liabilities	4,561							4,561	
Decrease in Accounts Rec								-	
Cash Balance @ 12/31/22	\$178,455	\$0		\$49,253	(\$15,899)	\$2,015,919	\$88,896	\$2,316,624	

Cash Position	
General Fund	\$ 178,455
Scholarship Fund	49,253
Capital Fund	(15,899)
Dining Hall Fund	2,015,919
Memorial Fund	88,896
Total	\$2,316,624
PNC Checking	\$ 365,498 @ 0%
NCP Demand Investment Acct	150,123 @ 75%
Charles Schwab Account	1,800,000
Petty Cash	1,003
Total	\$ 2,316,624

Camp Mission Meadows 2022

Balance Sheet For the Period Ending December, 2022

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1210 · Checking Account	69,668.51	82,584.37	-12,915.86	-15.64%
1220 · Petty Cash	300.00	300.00	0.00	0.0%
1230 · Lake Shore Sav. CD for Gas Well	5,433.77	5,406.74	27.03	0.5%
1240 · National Covenant Properties	49,127.63	80,631.12	-31,503.49	-39.07%
1310 · Covenant Trust Investment	10,171.08			
Total Checking/Savings	134,600.99	168,922.23	-34,321.24	-20.32%
Total Current Assets	134,600.99	168,922.23	-34,321.24	-20.32%
Fixed Assets				
1410 · Land	1,287,500.00	1,287,500.00	0.00	0.0%
1420 · Buildings	4,033,213.54	4,033,213.54	0.00	0.0%
1430 · Equipment	220,336.16	202,100.00	18,236.16	9.02%
1499 · Accumulated Depreciation	-18,236.16	0.00	-18,236.16	-100.0%
Total Fixed Assets	5,522,813.54	5,522,813.54	0.00	0.0%
TOTAL ASSETS	5,657,414.53	5,691,635.77	-34,221.24	-0.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2301 · PPP and EILD Loan Payable	0.00	0.00	0.00	0.0%
2305 · Loans Payable - NCP	261,249.56	272,023.40	-10,773.84	-3.96%
2400 · Payroll Liabilities	0.00	120.60	-120.60	-100.0%
2410 · NYS SDI & PFL Payable	0.00	0.00	0.00	0.0%
Total Other Current Liabilities	261,249.56	272,144.00	-10,894.44	-4.0%
Total Current Liabilities	261,249.56	272,144.00	-10,894.44	-4.0%
Total Liabilities	261,249.56	272,144.00	-10,894.44	-4.0%
Equity				
3010 · Fund Balance	0.00	0.00	0.00	0.0%
3020 · Unrealized Gain/Loss	-2,446.77	0.00	-2,446.77	-100.0%
3200 · Unrestricted Net Assets	5,341,244.73	5,248,966.43	92,278.30	1.76%
3250 · Board Designated - Chapel	5,007.00	0.00	5,007.00	100.0%
3900 · Restricted Fund Equity	49,554.40	86,037.86	-36,483.46	-42.4%
Net Income	2,805.61	84,487.48	-81,681.87	-96.68%
Total Equity	5,396,164.97	5,419,491.77	-23,326.80	-0.43%
TOTAL LIABILITIES & EQUITY	5,657,414.53	5,691,635.77	-34,221.24	-0.6%

Camp Mission Meadows 2022

Income & Expenses

Schedule of Activity

For the Period Ending December, 2022

	<u>Capital Fund</u>	<u>Designated Fund</u>	<u>Operating Fund</u>	<u>TOTAL</u>	<u>Budget</u>
Cash & Investments 12/31/2021				168,922.23	
Ordinary Income/Expense					
Income					
4100 · Camp Registrations	0.00	0.00	129,614.46	129,614.46	200,000.00
4150 · Retreats and Rentals	0.00	0.00	155,812.16	155,812.16	220,000.08
4200 · Contributions	0.00	0.00	161,619.95	161,619.95	112,999.92
4300 · Food and Lodging	0.00	0.00	0.00	0.00	1,500.00
4400 · Great Lakes Conference Support	0.00	0.00	3,000.00	3,000.00	3,000.00
4900 · Sales Income	0.00	0.00	3,465.65	3,465.65	9,000.00
Total Income	0.00	0.00	453,512.22	453,512.22	546,500.00
Gross Profit	0.00	0.00	453,512.22	453,512.22	546,500.00
Expense					
5050 · Advertising and Promotion	0.00	0.00	7,356.63	7,356.63	4,000.00
5100 · Capital Improvements	0.00	0.00	240.00	240.00	3,000.00
5190 · Housekeeping	0.00	0.00	1,973.07	1,973.07	2,000.00
5200 · Food Service	0.00	0.00	60,052.88	60,052.88	67,600.00
5300 · Insurance (liability/fire/auto)	0.00	0.00	33,602.73	33,602.73	40,000.00
5370 · Interest Expense	0.00	0.00	13,079.16	13,079.16	10,800.00
5400 · Labor	0.00	0.00	237,994.21	237,994.21	281,592.04
5450 · Maintenance, Repairs & Supplies	0.00	0.00	43,451.50	43,451.50	30,000.00
5500 · Cost of Goods Sold	0.00	0.00	5,764.54	5,764.54	7,000.00
5550 · Office Expense	0.00	0.00	8,185.31	8,185.31	16,000.00
5800 · Program Expenses	0.00	0.00	7,255.52	7,255.52	7,300.00
5975 · Utilities	0.00	0.00	41,210.93	41,210.93	61,500.00
6000 · Other Expenses	0.00	0.00	15,112.44	15,112.44	17,424.88
Total Expense	0.00	0.00	475,278.92	475,278.92	548,216.92
Net Ordinary Income	0.00	0.00	-21,766.70	-21,766.70	-1,716.92
Other Income/Expense					
Other Income					
4500 · Interest Income	0.00	0.00	30.65	30.65	0.00
4510 · Interest Income - Restricted	22.57	507.35	0.00	529.92	0.00
4550 · Dividend Income	0.00	0.00	140.33	140.33	0.00
4600 · Miscellaneous Income	40,422.00	0.00	43,519.72	83,941.72	1,000.00
4610 · Credit Card Rewards	0.00	0.00	857.56	857.56	0.00
4700 · Mission Income	0.00	0.00	780.00	780.00	1,000.00
4800 · Restricted Fund Income	8,268.30	1,984.15	0.00	10,252.45	0.00
7120 · Restricted Expense from Equity	68,850.30	18,833.00	0.00	87,683.30	0.00
Total Other Income	117,583.17	21,324.50	45,328.26	184,215.93	2,000.00
Other Expense					
6800 · Restricted Funds Disbursed	68,854.84	18,833.00	214.78	87,902.62	0.00
6700 · Mission Expense	0.00	0.00	2,305.00	2,305.00	1,000.00
6700 · Depreciation Expense	0.00	0.00	18,236.16	18,236.16	0.00
7110 · Restricted Income to Equity	48,708.33	2,491.51	0.00	51,199.84	0.00
Total Other Expense	117,563.17	21,324.51	20,755.94	159,643.62	1,000.00
Net Other Income	0.00	-0.01	24,572.32	24,572.31	1,000.00
Net Income	0.00	-0.01	2,805.62	2,805.61	-716.92
Other 2022 Cash Activity:					
Loan Principal Payments			-10,773.84		
2022 Outstanding Payroll Liabilities			-20.60		
Prior period account payable			-100.00		
NYS SDI & PFL Payable			0.00		
Purchase of truck-to be expensed through depreciation on 12/31/2022			0.00		
CTC account (prior year discovered in 2022)			10,171.08		
Total Other Cash Activity			-643.39		
Cash & Investments 12/31/2022			134,600.99		
			Ties to balance sheet		

Camp Mission Meadows 2022

Revenues and Expenses For the Period Ending December, 2022

	<u>Jan - Dec 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 21</u>	<u>\$ Change</u>
Ordinary Income/Expense					
Income					
4100 · Camp Registrations	129,614.46	200,000.00	-70,385.54	34,199.10	95,415.36
4150 · Retreats and Rentals	155,812.16	220,000.08	-64,187.92	95,098.77	60,713.39
4200 · Contributions	161,619.95	112,999.92	48,620.03	170,578.16	-8,958.21
4300 · Food and Lodging	0.00	1,500.00	-1,500.00	0.00	0.00
4400 · Great Lakes Conference Support	3,000.00	3,000.00	0.00	3,100.00	-100.00
4900 · Sales Income	3,465.65	9,000.00	-5,534.35	1,698.55	1,767.10
Total Income	453,512.22	546,500.00	-92,987.78	304,674.58	148,837.64
Gross Profit	453,512.22	546,500.00	-92,987.78	304,674.58	148,837.64
Expense					
5050 · Advertising and Promotion	7,356.63	4,000.00	3,356.63	33.98	7,322.65
5100 · Capital Improvements	240.00	3,000.00	-2,760.00	0.00	240.00
5190 · Housekeeping	1,973.07	2,000.00	-26.93	1,775.34	197.73
5200 · Food Service	60,052.88	67,600.00	-7,547.12	25,816.27	34,236.61
5300 · Insurance (liability/fire/auto)	33,602.73	40,000.00	-6,397.27	28,553.03	5,049.70
5370 · Interest Expense	13,079.16	10,800.00	2,279.16	0.69	13,078.47
5400 · Labor	237,994.21	281,592.04	-43,597.83	139,084.66	98,909.55
5450 · Maintenance, Repairs & Supplies	43,451.50	30,000.00	13,451.50	42,244.86	1,206.64
5500 · Cost of Goods Sold	5,764.54	7,000.00	-1,235.46	2,436.39	3,328.15
5550 · Office Expense	8,185.31	16,000.00	-7,814.69	8,029.76	155.55
5800 · Program Expenses	7,255.52	7,300.00	-44.48	3,123.65	4,131.87
5975 · Utilities	41,210.93	61,500.00	-20,289.07	18,322.60	22,888.33
6000 · Other Expenses	15,327.22	17,424.88	-2,097.66	27,443.55	-12,116.33
Total Expense	475,493.70	548,216.92	-72,723.22	296,864.78	178,628.92
Net Ordinary Income	-21,981.48	-1,716.92	-20,264.56	7,809.80	-29,791.28
Other Income/Expense					
Other Income					
4500 · Interest Income	30.65	0.00	30.65	43.58	-12.93
4510 · Interest Income - Restricted	529.92	0.00	529.92	238.01	291.91
4550 · Dividend Income	140.33	0.00	140.33	0.00	140.33
4600 · Miscellaneous Income	64,851.84	1,000.00	63,851.84	80,459.10	-15,607.26
4610 · Credit Card Rewards	857.56	0.00	857.56	0.00	857.56
4700 · Mission Income	780.00	1,000.00	-220.00	0.00	780.00
4800 · Restricted Fund Income	29,342.33	0.00	29,342.33	107,884.11	-78,541.78
7120 · Restricted Expense from Equity	87,683.30	0.00	87,683.30	34,216.07	53,467.23
Total Other Income	184,215.93	2,000.00	182,215.93	222,840.87	-38,624.94
Other Expense					
6800 · Restricted Funds Disbursed	87,687.84	0.00	87,687.84	43,333.94	44,353.90
5540 · Mission Expense	2,305.00	1,000.00	1,305.00	0.00	2,305.00
6700 · Depreciation Expense	18,236.16	0.00	18,236.16	0.00	18,236.16
7110 · Restricted Income to Equity	51,199.84	0.00	51,199.84	102,829.25	-51,629.41
Total Other Expense	159,428.84	1,000.00	158,428.84	146,163.19	13,265.65
Net Other Income	24,787.09	1,000.00	23,787.09	76,677.68	-51,890.59
Net Income	2,805.61	-716.92	3,522.53	84,487.48	-81,681.87

Camp Mission Meadows 2022

Budget Overview: 2023 - FY23 P&L

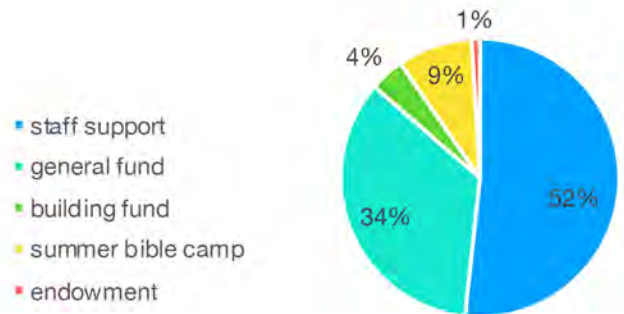
January - December 2023

	TOTAL
Income	
4100 Camp Registrations	200,000.00
4150 Retreats and Rentals	220,000.00
4200 Contributions	126,500.00
4900 Other Income	13,500.00
Total Income	\$560,000.00
GROSS PROFIT	\$560,000.00
Expenses	
5050 Advertising and Promotion	4,200.00
5100 Capital Improvements	2,700.00
5200 Food Service	70,000.00
5300 Insurance (liability/fire/auto)	42,000.00
5370 Interest Expense	18,000.00
5400 Labor	295,000.00
5450 Maintenance, Repairs & Supplies	31,500.00
5500 Cost of Goods Sold	4,500.00
5550 Office Expense	13,400.00
5800 Program Expenses	8,000.00
5975 Utilities	54,000.00
6000 Other Expenses	16,700.00
Total Expenses	\$560,000.00
NET OPERATING INCOME	\$0.00
NET INCOME	\$0.00

Covenant Mountain Mission Bible Camp 2022

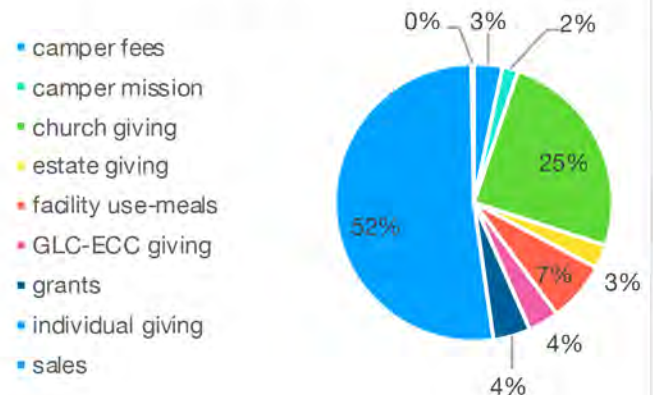
Designation	Income
staff support	\$ 43,398.23
general fund	\$ 29,042.76
building fund	\$ 3,353.91
summer bible camp	\$ 7,306.00
endowment	\$ 805.00
2022 total	\$ 83,905.90

Income by Donor Designation
Total Income \$83,905.90



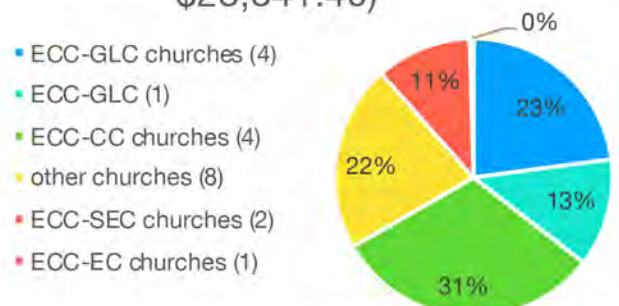
Source	Income
camper fees	\$ 2,810.00
camper mission	\$ 1,539.00
church giving	\$ 20,841.40
estate giving	\$ 2,326.81
facility use-meals	\$ 5,889.30
GLC-ECC giving	\$ 3,000.00
grants	\$ 3,637.39
individual giving	\$ 43,642.00
sales	\$ 220.00
2022 total	\$83,905.90

Income by Source
Total Income \$83,905.90



Church	Amount
ECC-GLC churches	\$ 5,459.98
ECC-GLC (1)	\$ 3,000.00
ECC-CC churches	\$ 7,442.17
other churches (8)	\$ 5,186.00
ECC-SEC churches	\$ 2,653.25
ECC-EC churches (1)	\$ 100.00
Total	\$ 23,841.40

Church Giving by
Conference/Denomination
(20 Church Ministries gave
\$23,841.40)



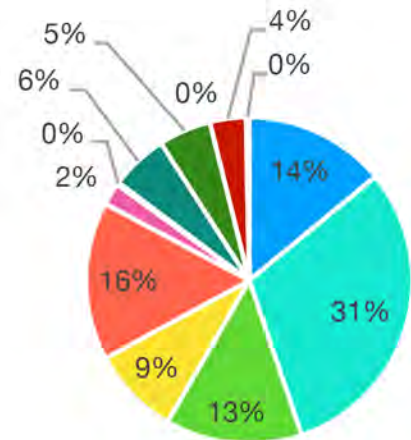
Covenant Mountain Mission Bible Camp 2022

Cont

General Budget Category	Expenses
personnel benefits	\$ 11,393.43
payroll (\$20K caretaker salary)	\$ 24,979.00
utilities	\$ 10,995.47
property/liability insurance	\$ 7,116.80
maintenance	\$ 12,731.73
vehicle	\$ 1,800.83
camper expenses	\$ 184.41
food/supplies	\$ 4,600.52
office	\$ 4,222.96
conf. meetings	\$ 7.24
advertising	\$ 2,893.48
health & safety	\$ 258.46
TOTAL GENERAL BUDGET	\$ 81,184.33
camper mission project	\$ 1,539.00
endowment	\$ 805.00
facility improvement expenses	\$ 15,970.21
TOTAL EXPENDITURES	\$ 99,498.54

Total General Budget Expenses \$81,184.33

- personnel benefits
- payroll (\$20K caretaker salary)
- utilities
- property/liability insurance
- maintenance
- vehicle
- camper expenses
- food/supplies
- office
- conf. meetings
- advertising
- health & safety



GLC Women Ministries

Women Ministries of The Great Lakes Conference Financial Report for 2022

Balance forward \$7,456.26

Income 2023

Fruitland Covenant Church	126
Thailand Sales at camps	812.03
Craft Sales	90
Offerings GLC	1078
Congo Women	1078
PLCBC	2560
Mission Meadows	1180

Expenses 2023

Flowers	161.99
EJV Design - Web site	108
MM Speaker	1000
MM Music	100
MM Misc Expenses	99.66
PLCBC crafts	125.7
PLCBC Speaker	900
PLCBC Sunday Speaker	150
PLCBC Music	250
Congo Women	1078
Thailand Women	812.03

6924.03 \$4,785.38

Balance In Account \$9,594.91

Funds held	AVA	\$1,143.00
	Spiritual	\$879.00
	Lycee	\$504.82

Actual Balance End of the Year 2022 \$7,068.09

Respectfully Submitted,
Bobbie Jo Misch
Treasurer - Women Ministries of the Great Lakes Conference

GLC Ministerial Association Treasurer's Report

Great Lakes Conference Ministerial Association Treasurer's Report February 28, 2023

The last annual report was submitted on Feb. 28, 2022.

On January 1, 2022 the checking account balance at Chase National Bank in MI was \$16,618.39. Since then, the following documented transactions have taken place:

Beginning Balance of Checking Account as January 1, 2022 **\$16,618.39**

INCOME			NOTES
Dues	\$14,579.83		110 individuals paid
ECC Lily Grant - to match \$2,000 scholarships	\$4,000.00		
TOTAL INCOME	\$18,579.83		
EXPENSES			
FALL 2021 RETREAT	\$4,028.31		
Reimburse GLC - 2021 Fall Retrea/COMS		\$3,292.51	
Refunds for 2021 Retreat		\$735.80	
ECMA DUES	\$9,095.00		
APRIL GLC ANNUAL MEETING	\$772.31		(Food, supplies, misc)
COMS	\$2,454.62		
April/August Rooms		\$1,129.10	
Meals		\$472.02	
Mileage		\$853.50	
BANKING FEES	\$374.40		(\$29.95/month, except \$44.95/April)

GLC Ministerial Association Treasurer's Report

MISCELLANEOUS	\$1,517.00		
Refund 2 pastors who paid dues 2 times		\$270.00	
Stipend to Thank 2 GLC Staff for helping the GLCMA		\$600.00	
Returned dues check & bank fee		\$147.00	
Donation for Nepal Trip		\$500.00	(3rd party money from 2 yrs ago)
2022 FALL RETREAT			
2022 Fall Retreat Deposit to the GLC	\$3,000.00		
ECC RETREAT SCHOLARSHIP MATCH	\$2,000.00		(see \$4,000 above **)
TOTAL EXPENSE	\$23,241.64		
EXPENSES DUE TO THE GLC			
Retreat Subsidy/scholarship to lower cost	\$2,425.00		(\$25 for 97 people)
Other Scholarships	\$729.25		
COMS (Rooms, meals)	\$2,227.50		
Conference Center Rooms	\$1,107.25		
DUE	\$6,489.00		paid 2-28-2023

Checkbook Balance as of December 31, 2022	\$11,956.58
Outstanding expenses to GLC (pd Feb 28, 2023)	6,489.00
Projected balance after GLC Reimbursements	\$5,467.58

Thanks to Peg Wolter from the GLC Office for her gracious accounting support.

Respectfully Submitted,

Rev. Carl Franzon, Treasurer, Great Lakes Conference Ministerial Board

Fruitland Covenant Church, 4283 Weber Rd, Whitehall MI 49461

carl@fruitlandcovenant.org, Cell: 231-818-6110

GLC Spiritual Directors Network 2022

2022 Financial Report

	2022
INCOME:	
GLC & Interest	\$0
EXPENSES:	
Speaker Fees	\$0
Lodging for two retreats	\$0
Mileage Reimbursement	\$0
Book Gifts to Directors	\$0
Total Expenses	\$0
Ending Balance	\$4,544

Notes

GREAT LAKES CONFERENCE



21840 W. Nine Mile Rd.
Southfield, MI 48075
248-595-8098



Isaiah 30:21 ²¹Whether you turn to the right or to the left, your ears will hear a voice behind you, saying, "This is the way; walk in it."

Ephesians 5:1-2 ¹Follow God's example, therefore, as dearly loved children ²and walk in the way of love, just as Christ loved us and gave himself up for us as a fragrant offering and sacrifice to God.

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