



Annual Celebration

Faith Covenant Church
35415 W. 14 Mile Rd, Farmington Hills, MI 48331

GLC Financial Documents 2023-2024

Great Lakes Conference

Women Ministries

Spiritual Directors

Camps

Many Members,
One Body



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GLC Treasurer/Financial Officer's Report

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 2023, a year of blessing and challenge as told in the numbers.

Balance Sheet – The General Fund cash balance increased from \$292,796 in 2022 to \$300,469 in 2023, a \$7,673 improvement primarily due to increased Church Support. 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 4 GLC church loans with National Covenant Properties totals \$1.36 million. The Mission Meadows loan was paid in full in December, a huge blessing. 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 \$364,300 [including \$50,000 in matching grant funds] and Vitality restricted funds from the sale of Redeemer = \$47,700. Our overall cash position remains strong with 128 days unrestricted cash on hand.

Income Statement – After a Covid-driven decline from 2017 – 2022, our Church Support income increased in 2023 to \$419,930, a welcome “change in direction” of our major source of revenue. As a result, our “bottom line” was a net loss of \$(88,038) vs a consolidated budget loss of \$(146,671); the General Fund was a net \$0, however [see the Schedule of Activity for detail].

2024 Budget – The proposed budget for 2024 reflects the upward trend in Church Support with a level of \$435,000, a 3.6% increase over 2023 actual. The overall budget is a profit of \$112,500 primarily due to the \$225,000 closed church proceeds anticipated from the sale of Bethany Covenant, Lyndhurst OH. Our General Fund budget is balanced at \$0 utilizing the Foundation Planting grant to fund church plant coaching and expenses at a \$55,000 level. Investment income of \$55,000 reflects an emphasis on cash management which provides much-needed resources for ministry.

As indicated in the opening comments, 2023 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 2024 and beyond.

GLC Financial

Balance Sheet

	31-Dec 2022	31-Dec 2023
Assets		
General Fund Cash	\$ 292,796	\$300,469
Restricted Cash Funds		
-- Church Planting -undesignated	146,013	118,758
-- One Hope Elkins WV	8,677	0
-- The Movement Nashville TN	10,649	0
-- Lighthouse Richmond KY	(1,917)	0
-- LifeChurch Auburn Hills	3,911	2,126
-- LifeChurch Riverside Detroit	13,175	11,465
-- Mosaic Grand Rapids	39,957	16,883
-- Life Transformation Columbus	51,504	25,863
-- New Wine Mason MI	0	30,731
-- Matching Foundation Grant	50,000	50,000
-- Foundation Coaching Grant	88,610	102,940
-- New Church Plant(s)	3,843	5,543
Restricted -- Church Planting	414,422	364,309
-- Church Vitality	69,872	47,676
-- Struggling Church Fund	58,643	58,643
-- Pastor in Crisis Fund	369	3,938
-- Scholarship Fund	0	0
-- Church Loan Guarantees	325,000 *	325,000
-- GLC Ministerial Fund	24,067	(457)
Church Planting Escrows		
-- City Covenant Detroit MI	4,249	0
-- Grace Community, Louisville KY	720	0
-- Sanctuary Columbus OH	14,206	14,206
Restricted -- Church Plant Escrows	19,175	14,206
Restricted Cash Funds	911,548	813,315
Total Cash & Investments	1,204,344	1,113,784
Pastoral Loan Receivable	2,147	474
Total Assets	\$ 1,206,491	\$ 1,114,258
Liabilities & Net Assets		
Reserve for Superintendent Vehicle	18,000	24,000
Net Assets		
-- Restricted	911,548	813,315
-- Unrestricted	276,943	276,943
Total Net Assets	1,188,491	1,090,258
Total Liabilities & Net Assets	\$1,206,491	\$1,114,258
Memo: Cash & Investments		
Fifth Third Checking	\$ (28,882)	\$ (1,809)
Deposits in Transit	39,804	32,140
Ford Interest Advantage @ 5.50%	692,322	1,082,927
Fifth Third Money Market	1,000	425
National Covenant Properties		
-- Demand Investment Account @ 3.00%	100	101
-- 30 Month Fixed Rate Certificate @ 2.25%	500,000	0
Total	\$1,204,344	\$1,113,784

Note: Off-Balance Sheet Liabilities*

The GLC provides a 50% co-guaranty with the ECC on 4 Church loans with National Covenant Properties.

The contingent GLC liability on these loans = \$1.36 million

The Mission Meadows loan was paid off in full. What a blessing!

Matured 2/23

GLC Financial

Financial Summary

	All Funds			Consolidated	General Fund
	2022	2023	2023	Proposed	Proposed
	Actual	Actual	Budget	2024 Budget	2024 Budget
Income					
Church Support	\$ 407,548	\$ 419,930	\$ 400,000	\$ 435,000	\$ 435,000
Mission Friends Contributions					
-- Churches	2,800	500	3,000	1,000	
-- Individuals	17,432	16,300	17,000	27,400	25,000
Total Mission Friends	20,232	16,800	20,000	28,400	25,000
Covenant Support - Church Planting/Vitality	94,463	113,966	130,000	76,700	
Parent/Partner Planting Support	742			-	-
Leadership Conferences		981		1,000	1,000
Oil Royalties	4,687	765	3,000	3,000	3,000
Annual Meeting/Pastors in Crisis Fund	13,786	19,100	15,000	20,000	15,000
Loan Interest	61	31	40		
Investment Income	20,952	56,701	52,000	55,000	53,000
Total Income	\$562,471	\$628,274	\$620,040	\$619,100	\$532,000
Expenses					
Staff	453,621	516,631	511,521	523,665	487,465
General Ministry	67,746	66,110	65,250	69,450	69,450
Church Development	46,232	70,920	86,085	38,085	9,085
Outreach Ministries	10,687	11,000	9,000	21,000	21,000
Church Planting	149,543	129,018	139,855	134,400	-
Total Expenses	727,829	793,679	811,711	786,600	587,000
Operating Income/(Loss)	(\$165,358)	(\$165,405)	(\$191,671)	(\$167,500)	(\$55,000)
Extraordinary Items					
Matching Foundation Grant - Planting	62,500				
Foundation Grant - Planter coaching	42,437	55,670	45,000	55,000	55,000
Closed Church - Bethany Lyndhurst OH				225,000	
Employee Retention Credit		20,202			
Closed Church - Redeemer Caledonia MI	13,946	1,495			
Total Extraordinary Items	118,883	77,367	45,000	280,000	55,000
Net Income/(Loss)	\$ (46,475)	\$ (88,038)	\$ (146,671)	\$ 112,500	\$ -

Memo: General Fund only*

\$0

*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 Financial

Income

	Schedule of Activity			
				Proposed
	2022 Actuals	2023 Actuals	2023 Budget	2024 Budget
Income				
Church Support	\$ 407,548	\$ 419,930	\$400,000	\$ 435,000
Mission Friends - General Fund	16,132	15,100	15,000	25,000
Mission Friends - Church Planting	4,100	1,700	5,000	3,400
Covenant Support - Church Planting	77,098	65,308	65,000	63,200
Covenant Support - Church Vitality	15,000	48,659	65,000	13,500
Parent/Partner Planting Support	742			
Leadership Conference		981		1,000
Annual Meeting/Pastor-in-Crisis Fund	16,151	19,100	15,000	20,000
Oil Royalties	4,687	765	3,000	3,000
Pastoral Loan Interest	61	31	40	-
Investment Income	<u>20,952</u>	<u>56,701</u>	<u>52,000</u>	<u>55,000</u>
Operating Income	562,471	628,275	620,040	619,100
Extraordinary/Non-Operating				
Foundation Grant - Planter Coaching	42,437	55,670	45,000	55,000
Matching Foundation Grant - Planting	62,500		0	0
Employee Retention Credit		20,202		
Bethany - Lyndhurst OH Closure				225,000
Redeemer - Caledonia MI Closure	<u>13,946</u>	<u>1,495</u>	<u>0</u>	<u>0</u>
Extraordinary/Non-Operating	118,883	77,367	45,000	280,000
Total Income	\$ 681,354	\$ 705,642	\$ 665,040	\$ 899,100

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 \$419,930 was 5% over budget and \$12,400 better than 2022.

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, \$65k in 2022, and \$70k in 2023 to fund the costs of a part-time staff position of Church Planter Coach.

Cash management efforts have generated \$55,000 in funding for ministry.

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

GLC Financial

Staff and General Ministry

	Schedule of Activity			
				Proposed
	2022 Actuals	2023 Actuals	2023 Budget	2024 Budget
Staff & General Ministry				
Staff				
Salaries & Housing	\$ 318,872	\$ 337,798	\$ 348,619	\$331,480
Contract Services	9,345	34,678	29,000	46,200
Fringe				
Health, Life & Disability Insurance	30,617	32,746	32,753	32,535
Pension	25,675	27,420	27,395	28,380
Payroll Taxes/Workers Comp	<u>10,602</u>	<u>11,442</u>	<u>12,254</u>	<u>10,370</u>
Total Fringe	66,894	71,608	72,402	71,285
Superintendent Vehicle Reserve	6,000	6,000	6,000	6,000
Superintendent Sabbatical		1,167	0	2,500
Conferences/Travel	<u>52,493</u>	<u>65,380</u>	<u>55,500</u>	<u>66,200</u>
Total Staff	\$ 453,604	\$ 516,631	\$ 511,521	\$ 523,665
General Ministry				
Annual Meeting	13,263	16,942	15,000	15,000
Bank Charges/Credit Card Portal	(276)	(398)	200	200
Board Expenses	4,847	6,244	6,000	6,500
Office Expenses	15,655	13,319	12,600	13,900
Capital Purchases	3,316	1,370	2,000	4,000
Resources	1,368	2,145	2,000	3,000
Rent	22,350	19,800	19,800	19,800
Insurance	5,529	4,996	5,650	5,050
Professional	<u>1,694</u>	<u>1,692</u>	<u>2,000</u>	2,000
Total General Ministry	<u>67,746</u>	<u>66,110</u>	<u>65,250</u>	<u>69,450</u>
Total Staff & General Ministry	\$ 521,350	\$ 582,741	\$ 576,771	\$ 593,115

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 Conference.

Staff travel is a key component of the Conference ministries, as Garth, Alan & Phillip log countless 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 @ 150,000 miles

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

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

GLC Financial

Church Development Schedule of Activity

				Proposed
	2022	2023	2023	2024
	Actuals	Actuals	Budget	Budget
Church Development				
Existing Church Development	5,477	7,460	6,000	6,000
Midwest Ministry Development	800	800	800	800
Church Vitality	11,132	34,627	43,600	12,600
ECC Under-Resourced Fund	17,600	20,000	26,400	6,400
Leadership Conferences		2,774		3,000
Pastors in Crisis	8,088	1,974	6,000	6,000
GLC Ministerium	135	285	285	285
Website	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	\$ 46,232	\$ 70,920	\$ 86,085	\$ 38,085

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 and 2022, the ECC provided \$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 come back following 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 Financial

Outreach Ministries

	Schedule of Activity			Proposed
	2022	2023	2023	
	Actuals	Actuals	Budget	
Outreach Ministries				
Portage Lake Covenant Bible Camp				
-- Annual Support		2,235		\$ -
-- Oil Royalties	<u>4,687</u>	<u>765</u>	<u>3,000</u>	<u>3,000</u>
Total PLCBC Support	4,687	3,000	3,000	3,000
Mission Meadows, LLC	3,000	3,000	3,000	3,000
Covenant Mountain Mission Bible Camp	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Total Camping Support	10,687	9,000	9,000	9,000
NAJO		2,000		2,000
Unite				<u>10,000</u>
	\$ 10,687	\$ 11,000	\$ 9,000	\$ 21,000

The GLC's Outreach Ministries are spearheaded by our two Bible Camps, Portage Lake Covenant Bible Camp in Onkama, MI and Mission Meadows in Jamestown, New York. In addition, support is also provided to Covenant Mountain Mission Bible Camp in Virginia, an outreach of Wallens Creek Covenant Church. NAJO (North American Japanese Outreach) is an outreach by Shunichi and Masako Miyamoto to the Japanese people living within the GLC. Unite (formerly CHIC) will be held in various locations in 2024.

GLC Financial

Church Planting Schedule of Activity

	2022	2023	2023	Proposed	
	Actuals	Actuals	Budget	2024	
				Budget	
Church Planting					
One Hope - Elkins WV	3,000	3,000	3,000		*Launched 2017
LifeChurch Auburn Hills	1,165	2,774	1,275	1,500	*Launched February 2019
LifeChurch Riverside Detroit MI	24,000	4,500	4,080	1,500	*Launched April 2020
Mosaic of Grand Rapids MI	63,620	44,519	47,700	19,800	*Launched January 2022
Freedom Room - Detroit MI	16,800			-	*Launched April 2022; closed June 2022
LifeTransformation - Columbus OH	33,800	53,782	58,800	19,000	*Launched July 2022
New Wine - Mason MI		16,800	18,000	27,600	Launched July 2023
New Evangel - Detroit MI				45,000	Launching April 2024
Potential New Starts				12,000	*2 pending plants in the queue
Church Planters Expenses	<u>7,175</u>	<u>3,643</u>	<u>7,000</u>	<u>8,000</u>	
	\$ 149,560	\$ 129,018	\$ 139,855	\$ 134,400	

Church Planting has been a ministry priority for the GLC since 2001. In the last 22 years the GLC has planted 39 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 four prospective church plants; to date three have launched with \$100,000 in grant support assisting.

In April 2020, we launched LifeChurch Riverside. In January 2022, we launched Mosaic Covenant Church of Grand Rapids. Both of these launches were supplemented by funding from the matching Church Planting grant.

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

Life Transformation launched in July 2022; New Wine, Mason MI launched in July 2023.

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 Financial

Full Year 2023

Full Year 2023	Great Lakes Conference																				
	Schedule of Activity		Church Planting Summary																		
	General Fund	Total Church Planting	Mission Friends Planting	Matching Foundation Grant	Foundation Coaching Grant	One-time Issue MV	Movement Nuclei TN	Lighthouse Richmond KY	Lin Church Adams Mills MI	Riverside MI	MOSAIC Grand Rapids MI	New Wine Mission MI	Ultramarine Columbus OH	New Church Plant	Church Viability	Pastors in Class	Church Plant Escrows	Struggling Church Plant	Guaranteed Loan Reserve	Total	
	December YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	
Income																					
Church Support	419,930																				419,930
Mission Friends Contributions																					
- Churches	15,100																				15,100
- Individuals	15,100																				15,100
Total Mission Friends	15,100																				15,100
Government Support																					
Parent/Partner Support	785																				785
Oil Royalties	12,505																				12,505
Annual Meeting	31																				31
Loan Interest	54,201																				54,201
Investment Income	991																				991
Leadership Conference																					
Pastors in Crisis	20,202																				20,202
Federal/Foundation Grants																					
Closed Church Proceeds																					
Total Income	\$924,215																				\$924,215
Expenses																					
Staff	441,180																				441,180
General Ministry	69,798																				69,798
Church Development	6,277																				6,277
Church Outreach	11,000																				11,000
Church Planting																					
Total Expenses	524,215																				524,215
Net Income	\$0																				\$0
Cash Basis Adjustments																					
Change in Loans Receivable	1,673																				1,673
Church Planting Reserves																					
Balance Transfer	6,000																				6,000
Change in SUV/Vehicle Reserve	7,673																				7,673
Total Cash Adjustments	15,346																				15,346
Net Cash Inflow/Outflow	7,673																				7,673
Cash & Investments @ 12/31/23																					\$300,469
Cash & Investments																					\$300,469
General Fund	\$300,469																				\$300,469
Restored Funds	813,772																				813,772
Sub-total	\$1,114,241																				\$1,114,241
Restricted - Scholarship Fund																					
Restricted - Missionary Funds																					
Balance Sheet only																					
Balance Sheet only																					
Film Third Checking	\$ 30,331																				\$ 30,331
Film Third Money Manual	425 @ .03%																				425 @ .03%
National Covenant Properties DA	101 @ 3.00%																				101 @ 3.00%
Ford Money Market	3,082,827 @ 5.50%																				3,082,827 @ 5.50%
	\$ 1,113,784																				\$ 1,113,784

GLC Church Support

Income by Donor Summary

	Jan - Dec 2023	Jan - Dec 2022 (PY)	Change
Churches			
KY, Calvert City, Four Rivers Church	0.00	1,314.13	(1,314.13)
KY, Louisville, Grace Community Covenant Church	0.00	0.00	-
KY, Louisville, One Church	1,200.00	2,000.00	(800.00)
KY, Richmond, Lighthouse Church	0.00	0.00	-
MI, Allegan, Christ Community Church	2,700.00	2,550.00	150.00
MI, Auburn Hills, LifeChurch Auburn Hills	2,652.41	0.00	2,652.41
MI, Branch, Evergreen Evangelical Covenant Church	4,126.24	11,219.45	(7,093.21)
MI, Canton, LifeChurch	10,118.86	13,770.00	(3,651.14)
MI, Cheboygan, Evangelical Covenant Church	4,000.00	5,000.00	(1,000.00)
MI, Dearborn, Dearborn Evangelical Covenant Church	3,640.00	0.00	3,640.00
MI, Detroit, Citadel of Faith Covenant Church	0.00	4,248.55	(4,248.55)
MI, Detroit, City Covenant Church	4,210.00	3,300.00	910.00
MI, Detroit, Detroit Bible Tabernacle	3,000.00	3,000.00	-
MI, Detroit, Hope Community Church	0.00	0.00	-
MI, Detroit, LifeChurch Riverside	6,996.00	6,996.00	-
MI, Detroit, Messiah Church	2,750.00	3,000.00	(250.00)
MI, Detroit, The Freedom Room		79.50	(79.50)
MI, Dowagiac, Federated Covenant Church	0.00	0.00	-
MI, Farmington Hills, Faith Covenant Church	37,200.00	34,750.00	2,450.00
MI, Fountain, Bachelor Evangelical Covenant Church	3,149.27	3,254.44	(105.17)
MI, Grand Rapids, Esperanza Covenant Church	1,500.00	1,875.00	(375.00)
MI, Grand Rapids, First Evangelical Covenant Church	44,000.00	44,000.00	-
MI, Grand Rapids, Mosaic Covenant Church of Grand Rapids	3,501.23	2,180.52	1,320.71
MI, Grand Rapids, Thornapple Evangelical Covenant Church	21,500.00	21,500.00	-
MI, Harbert, Harbert Community Church	8,000.00	7,000.00	1,000.00
MI, Kalamazoo, Kalamazoo Covenant Church	0.00	2,343.57	(2,343.57)
MI, Lansing, Bretton Woods Covenant Church	2,617.15	1,840.76	776.39
MI, Leroy, Evangelical Covenant Church	500.00	500.00	-
MI, Livonia, Christ Covenant Church	0.00	0.00	-
MI, Livonia, LifeChurch Livonia	11,897.12	9,256.00	2,641.12
MI, Manistee, Faith Covenant Church	5,000.00	5,000.00	-
MI, Mason, New Wine Covenant Church	72.48		72.48
MI, Muskegon, Forest Park Covenant Church	30,099.96	29,681.04	418.92
MI, Muskegon, Kingdom Embassy Cov. Church	9,825.22	8,833.00	992.22

GLC Church Support

Con't

MI, New Baltimore, Miracle of Faith Ministries	0.00	0.00	-
MI, Northport, Evangelical Covenant Church	7,500.00	6,000.00	1,500.00
MI, Richland, New Hope Church	300.00	0.00	300.00
MI, Saranac, Saranac Community Church	10,000.00	9,000.00	1,000.00
MI, South Lyon, Crossroads Community Church	11,142.38	0.00	11,142.38
MI, Southfield, LifeChurch Southfield	13,000.00	13,000.00	-
MI, Traverse City, West Bay Covenant Church	2,700.00	2,700.00	-
MI, Tustin, Tustin Covenant Church	128.00	2,240.53	(2,112.53)
MI, Whitehall, Evangelical Covenant Church	7,400.00	7,850.00	(450.00)
MI, Whitehall, Fruitland Evangelical Covenant Church	7,268.97	6,400.08	868.89
NY, Clay, Grace Evangelical Covenant Church	9,241.00	7,680.51	1,560.49
NY, Jamestown, First Covenant Church	450.00	1,500.00	(1,050.00)
NY, Jamestown, Zion Covenant Church	16,191.00	15,176.00	1,015.00
NY, Liverpool, Redeemer Evangelical Covenant Church	3,600.00	3,600.00	-
OH, Ashtabula, First Covenant Church	2,500.00	2,200.00	300.00
OH, Austintown, Austintown Community Church	2,996.73	1,810.48	1,186.25
OH, Columbus, Life Transformation Church	6,000.00	2,200.00	3,800.00
OH, Columbus, Revival Covenant Church	1,310.00	1,530.00	(220.00)
OH, Columbus, Sanctuary Columbus Church	2,000.00	7,000.00	(5,000.00)
OH, Cuyahoga Falls, Journey Covenant Church	820.00	450.00	370.00
OH, Fairfield, Covenant Community Church	28,606.69	26,506.12	2,100.57
OH, Hamilton, Redeemer Church	875.00	1,300.00	(425.00)
OH, Lyndhurst, Bethany Covenant Church	3,248.58	5,694.90	(2,446.32)
OH, Millersburg, St. John's Evangelical Covenant Church	6,399.96	6,199.92	200.04
OH, Westerville, Faith Covenant Church	21,814.13	18,588.52	3,225.61
OH, Willoughby Hills, First Covenant Church	1,000.00	1,000.00	-
OH, Youngstown, First Covenant Church	1,000.00	1,000.00	-
OK, Edmund, LifeChurch.tv(TN,Hendersonvl)	6,000.00	6,000.00	-
PA, Allison Park, Stoneridge Covenant Church	2,961.55	2,764.85	196.70
PA, Bessemer, First Covenant Church	1,700.00	2,700.00	(1,000.00)
PA, DuBois, Bethany Covenant Church	1,756.00	1,755.00	1.00
PA, Kane, Emmanuel Mission Church	400.00	200.00	200.00
PA, Pittsburgh, Cityview Church	100.00	1,600.00	(1,500.00)
PA, Pittsburgh, Keystone Church of Hazelwood	0.00	0.00	-
PA, Port Allegany, Evangelical Covenant Church	2,907.67	3,301.91	(394.24)
PA, Russell, Scandia Evangelical Covenant Church	999.97	600.00	399.97
PA, Sugar Grove, Mission Covenant Church	6,900.00	7,700.00	(800.00)
PA, Warren, Pleasant Community Church	1,600.00	1,600.00	-
VA, Duffield, Wallens Creek Covenant Church	1,600.00	0.00	1,600.00
WV, Buckhannon, New Community Covenant Church	1,000.00	0.00	1,000.00
WV, Elkins, New Comm./One Hope Covenant Church	256.80	207.00	49.80
Total Churches	\$ 419,930.37	\$ 407,547.78	\$ 12,382.59
TOTAL	\$ 419,930.37	\$ 407,547.78	\$ 12,382.59

GLC Historical Financial Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	10 Year Total
Income											
Church Support	\$ 419,930	\$ 407,548	\$ 430,191	\$ 445,842	\$ 460,306	\$ 500,277	\$ 547,972	\$ 530,932	\$ 530,324	\$ 500,580	
Mission Support	16,800	20,232	25,360	59,451	75,045	28,744	21,980	9,779	10,431	10,064	
Covenant Support: Planting & Vitality	113,966	95,205	115,525	102,904	118,732	117,233	79,674	43,667	72,240	124,057	
Investment Income	56,701	20,952	18,510	17,813	18,741	19,096	19,100	20,939	18,704	17,415	
Loan Interest	31	61	93	125	157	171	163	186	209	211	
Annual Meeting & Other	20,846	18,473	6,958	7,708	17,153	22,305	26,370	25,368	29,496	33,432	
Total Income	\$ 628,274	\$ 562,471	\$ 596,637	\$ 633,843	\$ 690,134	\$ 687,826	\$ 695,259	\$ 631,171	\$ 661,404	\$ 685,759	
Expenses											
Staff	516,631	453,605	378,290	384,389	457,722	467,694	463,176	457,083	388,108	396,222	
General Ministry	66,110	67,745	41,191	55,486	76,585	79,101	72,447	70,709	63,388	62,974	
Church Development	70,920	46,232	83,753	12,231	15,240	20,091	24,002	32,715	34,305	40,917	
Church Outreach	11,000	10,687	19,668	7,804	18,136	37,314	43,423	72,771	76,180	71,975	
Church Planting	129,018	149,560	85,286	151,984	255,015	234,007	173,073	100,944	137,582	204,327	
Total Expenses	793,679	727,829	608,188	614,894	822,698	838,207	776,121	734,222	699,573	776,415	
Operating Income/(Loss)	\$ (165,405)	\$ (165,358)	\$ (11,551)	\$ 21,949	\$ (132,564)	\$ (150,381)	\$ (80,862)	\$ (103,051)	\$ (38,169)	\$ (90,656)	\$ (916,048)
<i>Extraordinary Items</i>											
Estate Bequests		62,500		825			6,480				
Foundation Grant - Planter Coaching		42,437	23,953		37,500						
Covenant Manor Sale Proceeds	55,670									713,000	
Covenant Manor Sale Title 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		
Fellowship MI Church closure				540			2,445		139,088		
Ludlow PA closure										1,367	
Redeemer MI Church closure	1,495	13,946	250,278						62	254	
New Hope Olmsted Falls OH closure									500		
Byron Center MI closure									534		
Morning Star MI closure											
Connexions MI closure											
Struggling Church Fund Special Gift							(5,399)	5,399			
Ridgeway PA closure				70,400							
Paycheck Protection Proceeds					16,053						
Employee Retention Credit	20,202		(250,000)								
Boister NCP Loan Guaranty Reserve											
Net Income/(Loss)	\$ (88,038)	\$ (46,475)	\$ 12,680	\$ 93,714	\$ (79,011)	\$ (150,381)	\$ (77,336)	\$ (122,652)	\$ 127,015	\$ 623,965	\$ 293,481
General Fund Balance	\$ 300,469	\$ 292,796	\$ 319,877	\$ 528,575	\$ 408,045	\$ 471,647	\$ 513,790	\$ 823,211	\$ 959,555	\$ 835,488	

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

- Church Support increased in 2023 after declining each year since 2017, an important change in direction and greatly appreciated!
- 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 (\$25k) and Mosaic (\$37.5k) in 2022.
- In 2021, we received a \$90,000 grant to support Church Plant coaching with an additional \$65,000 in 2022 and \$70,000 in 2023.
- 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; in 2023 we received an Employee Retention Credit of \$20,202.

-- Church Planting revenue comes from the ECC in partnership with the GLC in shared mission. In the last ten years the GLC has invested \$1.6 million in Church Planting initiatives to spread the gospel. Church closures, while painful, provide "seed money" for new church plants and Church Vitality 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!

Portage Lake Covenant Bible Camp

Portage Lake Covenant Bible Camp
Balance Sheets - Modified Cash Basis
December 31, 2023 and 2022

Assets	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>	
General Fund Cash	\$ -	\$ 178,455	
Restricted Cash Funds			
Scholarship Fund	36,163	49,253	
Memorial Fund	91,276	88,896	
Capital Fund	(58,620)	(15,899)	
Dining Hall Fund	2,262,564	2,015,919	
Total Restricted	<u>\$ 2,331,383</u>	<u>\$ 2,138,169</u>	
Total Cash & Investments	<u>\$ 2,331,383</u>	<u>\$ 2,316,624</u>	
Fixed Assets			
Land	\$ 1,735,237	\$ 1,735,237	
Land Improvements	9,382	-	
Buildings	3,715,876	3,727,882	
Equipment	84,485	11,650	
Total Fixed Assets	<u>\$ 5,544,980</u>	<u>\$ 5,474,769</u>	
Total Assets	<u>\$ 7,876,363</u>	<u>\$ 7,791,393</u>	
Liabilities & Net Assets			
Accounts Payable	\$ 9,030	\$ 5,515	
Payroll Liabilities	2,104	5,727	
Total Liabilities	<u>\$ 11,134</u>	<u>\$ 11,242</u>	
Net Assets			
Restricted	\$ 1,694,628	\$ 1,562,814	
Unrestricted	6,170,601	6,217,337	
Total Net Assets	<u>\$ 7,865,229</u>	<u>\$ 7,780,151</u>	
Total Liabilities & Net Assets	<u>\$ 7,876,363</u>	<u>\$ 7,791,393</u>	
Memo: Cash & Investments			
PNC Bank Checking	\$ 131,597	\$ 365,498	
Charles Schwab Investment	5,221	1,800,000	5.47%
US Treasury Bills	1,871,652	-	
Demand Investment	320,891	150,123	3.00%
Ford Money Market	1,019	-	5.50%
Petty Cash	1,003	1,003	
Total Cash	<u>\$ 2,331,383</u>	<u>\$ 2,316,624</u>	

Portage Lake Covenant Bible Camp

PLCBC Funds Statement

12/31/23	General Fund			Restricted Funds					2024 General Fund Budget
	Dec	Dec	Dec	Scholarship	Capital	Dining Hall	Memorials	Total	
	YTD	YTD	YTD	Fund	Fund	Fund	YTD	YTD	
Cash Balance @ 12/31/22	\$ 178,455	Budget	2022	\$ 49,253	\$ (15,899)	\$ 2,015,919	\$ 88,896	\$ 2,316,624	
Receipts									
Camper Fees - Summer	474,272	534,000	432,312					474,272	534,000
Camper Fees - Retreats	189,069	225,000	203,539					189,069	225,000
Camper Fee Refunds	(7,069)		(1,455)					(7,069)	-
Donations	101,484	175,000	123,259	9,263	23,746	500		134,993	175,000
Fundraisers [Net]	74,350	75,000	56,111			157,284		231,634	75,000
Memorials [Net]							2,380	2,380	
Interest Income		10,000	80			36,408		36,408	10,000
Unrealized Gain (Loss)						52,451		52,451	
Realized Gain (Loss)						2		2	
Oil Royalties	765	3,000	4,687					765	3,000
Arts & Crafts [Net]	(463)		(1,687)					(463)	
Canteen [Net]	6,141	7,000	6,749					6,141	7,000
Gift Shop [Net]	(218)	1,000	1,088					(218)	1,000
Missions [Net]	2		8					2	
Summer Staff Tips [Net]	185	5,000	6,831					185	5,000
Transfers				(22,353)				(22,353)	
Miscellaneous Income	673		959		24,782			25,455	
Total Receipts	839,191	1,035,000	832,481	(13,090)	48,528	246,645	2,380	1,123,654	1,035,000
Disbursements									
Staff									
Salaries	414,438	441,000	326,352					414,438	441,000
Payroll Taxes	25,698	33,000	19,269					25,698	33,000
Benefits	105,672	102,000	75,574					105,672	102,000
Travel & Conferences	7,228	8,000	4,845					7,228	8,000
Total Staff	553,036	584,000	426,040	-	-	-	-	553,036	584,000
Administration									
Kitchen Food & Supplies	184,828	150,000	121,023					184,828	150,000
Program Expenses	54,140	50,000	45,347					54,140	50,000
Supplies & Maintenance	48,056	55,000	65,579					48,056	55,000
Utilities	83,837	85,000	74,884					83,837	85,000
Promotion	8,092	12,000	10,318					8,092	12,000
Insurance	25,272	35,000	32,328					25,272	35,000
Office & Administration	52,602	50,000	48,324					52,602	50,000
Buildings & Equipment	5,215	10,000	-		21,038			26,253	10,000
Property & Sales Tax	2,460		2,652					2,460	
Total Administration	464,502	447,000	400,455	-	21,038	-	-	485,540	447,000
Total Disbursements	1,017,538	1,031,000	826,495	-	21,038	-	-	1,038,576	1,031,000
Operating Gain/(Loss)	\$ (178,347)	\$ 4,000	\$ 5,986	\$ (13,090)	\$ 27,490	\$ 246,645	\$ 2,380	\$ 85,078	\$ 4,000
Cash Basis Adjustments									
Current Liabilities	(108)		4,561					(108)	
Fixed Asset Purchases					70,211			70,211	
Cash Balance @ 12/31/2023	\$ -	\$ -	\$ 178,455	\$ 36,163	\$ (58,620)	\$ 2,262,564	\$ 91,276	\$ 2,331,383	\$ -

Mission Meadows, LLC

Balance Sheet Comparison	Total	
	As of Dec 31, 2023	As of Dec 31, 2022 (PP)
ASSETS		
Current Assets		
Bank Accounts		
Restricted Cash Accounts		
1230 Lake Shore Sav. CD for Gas Well	5,460.93	5,433.77
1240 National Covenant Properties	18,938.75	49,127.63
Total Restricted Cash Accounts	\$ 24,399.68	\$ 54,561.40
Unrestricted Cash Accounts		
1210 Checking Account	52,783.31	65,231.33
1215 Edward Jones Money Market	46,403.43	
1217 Covenant Trust Investment	0.00	10,614.94
1220 Petty Cash	300.00	300.00
Total Unrestricted Cash Accounts	\$ 99,486.74	\$ 76,146.27
Total Bank Accounts	\$ 123,886.42	\$ 130,707.67
Accounts Receivable		
11000 Accounts Receivable	0.00	0.00
Total Accounts Receivable	\$ 0.00	\$ 0.00
Other Current Assets		
12000 Undeposited Funds	0.00	0.00
Total Other Current Assets	\$ 0.00	\$ 0.00
Total Current Assets	\$ 123,886.42	\$ 130,707.67
Fixed Assets		
1410 Land	1,287,500.00	1,287,500.00
1420 Buildings	4,033,213.54	4,033,213.54
1430 Equipment	220,336.16	220,336.16
1499 Accumulated Depreciation	(18,236.16)	(18,236.16)
Total Fixed Assets	\$ 5,522,813.54	\$ 5,522,813.54
TOTAL ASSETS	\$ 5,646,699.96	\$ 5,653,521.21
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	0.00	0.00
Total Accounts Payable	\$ 0.00	\$ 0.00
Credit Cards		
Sam's credit card	3,921.32	
Total Credit Cards	\$ 3,921.32	\$ 0.00
Other Current Liabilities		
2305 Loans Payable - NCP	0.00	261,249.56
2310 Sales Tax Payable	0.00	0.00
2400 Payroll Liabilities	0.00	0.00
2405 Wage Garnishment Payable	0.00	
2410 NYS SDI & PFL Payable	1,058.39	0.00
Total Other Current Liabilities	\$ 1,058.39	\$ 261,249.56
Total Current Liabilities	\$ 4,979.71	\$ 261,249.56
Total Liabilities	\$ 4,979.71	\$ 261,249.56
Equity		
3020 Unrealized Gain/Loss	0.00	(2,132.00)
3200 Unrestricted Net Assets	5,342,296.57	5,341,344.73
3250 Board Designated - Chapel	1,007.00	5,007.00
3900 Restricted Fund Equity		
3910 Scholarships	15,931.75	36,289.63
3920 Capital Campaign / Improvements	2,000.00	13,264.77
3925 Gas Well	5,000.00	
3930 Memorial Funds	0.00	0.00
Total 3900 Restricted Fund Equity	\$ 22,931.75	\$ 49,554.40
Net Income	275,484.93	(1,502.48)
Total Equity	\$ 5,641,720.25	\$ 5,392,271.65
TOTAL LIABILITIES AND EQUITY	\$ 5,646,699.96	\$ 5,653,521.21

Mission Meadows, LLC

Mission Meadows Funds Statement

Full Year [FY]	General Fund			Restricted Funds			Total	2024 Full Year Budget
	2023 FY Actual	2023 FY Budget	2022 FY Actual	Scholarship Fund YTD	Capital Fund YTD	Board Designated YTD		
Cash Balance @ 12/31/22	\$76,146			\$36,290	\$13,265	\$5,007	130,708	
Receipts								
Camper Fees - Summer	173,322	200,000	129,614				173,322	185,000
Camper Fees - Retreats	152,687	220,000	155,812				152,687	183,000
Donations	119,912	126,500	161,620	4,095	21,565		145,572	180,000
Special Donation for Pool Loan	250,000	-	-				250,000	-
Estate Gift	88,390	-	-				88,390	-
Investment Income	263		171	876			1,139	
GLC Support	3,000	3,000	3,000				3,000	5,000
Sales	3,268	9,000	3,466				3,268	9,000
Food & Lodging	-	1,500					-	-
Other	3,693		26,715			8,000	11,693	
Total Receipts	\$ 794,535	\$ 560,000	\$ 480,398	\$ 4,971	\$ 21,565	\$ 8,000	\$ 829,072	\$ 562,000
Disbursements								
Staff								
Salaries	186,271	295,000	237,994				186,271	277,949
Payroll Taxes	13,715						13,715	
Benefits	28,334						28,334	
Travel & Conferences	601						601	
Total Staff	228,921	295,000	237,994	-	-	-	228,921	277,949
Administration								
Kitchen Food & Supplies	71,981	70,000	60,052				71,981	79,000
Program Expenses	12,647	8,000	7,256				12,647	11,900
Supplies & Maintenance	43,163	31,500	43,452				43,163	40,000
Utilities	38,283	54,000	41,211				38,283	46,700
Promotion	6,197	4,200	7,357				6,197	4,000
Insurance	44,121	42,000	33,603				44,121	50,000
Office & Administration	17,845	13,400	8,185				17,845	11,730
Buildings & Equipment	20,155	2,700	240				20,155	22,500
Interest Expense	20,395	18,000	13,079				20,395	
Housekeeping	1,440	1,650	1,973				1,440	2,000
Cost of Goods Sold	5,973	4,500	5,765				5,973	5,000
Other	7,930	15,050	17,425				7,930	10,550
Total Administration	290,130	265,000	239,598	-	-	-	290,130	283,380
Total Disbursements	\$ 519,051	\$ 560,000	\$ 477,592	\$ -	\$ -	\$ -	\$ 519,051	\$ 561,329
Restricted Expense from Equity	-			(25,328)	(27,830)	(12,000)	(65,158)	
Operating Gain/(Loss)	\$ 275,485	\$0	\$2,806	\$ (20,357)	\$ (6,265)	\$ (4,000)	\$ 244,863	\$671
Cash Basis Adjustments								
Decrease in Loan Payable	(261,250)						(261,250)	
Increase in Current Liabilities	2,863						2,863	
Adjustment	6,702						6,702	
Cash Balance @ 12/31/2023	\$ 99,947			\$ 15,933	\$ 7,000	\$ 1,007	\$ 123,886	

Cash Position	
General Fund	\$ 99,947
Scholarship Fund	\$ 15,933
Capital Fund	\$ 7,000
Designated Fund	\$ 1,007
Total	\$ 123,886
Checking	\$ 52,783 @ 0%
NCP Demand Investment Acct	\$ 18,939 @ 3.00%
Edward Jones Money Market	\$ 46,403 @ xx%
Covenant Trust Account	\$ - var
Lake Shore Savings CD	\$ 5,461 @ xx%
Petty Cash	\$ 300
Total	\$ 123,886

Covenant Mountain Mission Bible Camp Inc.

2024 Budget January - December 2024

	TOTAL
Revenue	
401 Income	
Camper Fees	6,000.00
Facility Use - Meals	10,000.00
Total 401 Income	16,000.00
402 Giving	77,500.00
Total Revenue	\$93,500.00
GROSS PROFIT	\$93,500.00
Expenditures	
501 Advertising & Marketing	3,000.00
502 Office	4,500.00
503 Property & Liability Insurance	7,200.00
504 Utilities	12,000.00
506 Camp Maintenance	3,000.00
507 Vehicles	1,800.00
508 Other Equipment	1,000.00
509 Camper Activities/Excursion	500.00
511 Food and Supplies	5,000.00
512 Contract Labor	
Seasonal Contract Labor	3,000.00
Year-round Contract Labor	14,580.00
Total 512 Contract Labor	17,580.00
513 Personnel Benefits	14,580.00
514 Travel	2,500.00
Total Expenditures	\$72,660.00
NET OPERATING REVENUE	\$20,840.00
NET REVENUE	\$20,840.00

Covenant Mountain Mission Bible Camp Inc.

Budget Comparison Report

January - December 2023

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
401 Income	642.38		642.38
Camper Fees	2,388.00	6,000.00	-3,612.00
Facility Use - Meals	6,076.75	10,000.00	-3,923.25
Sales	615.88		615.88
Total 401 Income	9,723.01	16,000.00	-6,276.99
402 Giving		77,500.00	-77,500.00
Camper Mission Project Income	798.00		798.00
Church Giving	22,658.87		22,658.87
Estate Giving	4,966.81		4,966.81
GLC-ECC Giving	3,868.00		3,868.00
Grants	1,210.00		1,210.00
Individual Giving	41,060.36		41,060.36
Total 402 Giving	74,562.04	77,500.00	-2,937.96
Other/Misc. Income	438.05		438.05
Yard sale	171.50		171.50
Total Revenue	\$84,894.60	\$93,500.00	\$ -8,605.40
GROSS PROFIT	\$84,894.60	\$93,500.00	\$ -8,605.40
Expenditures			
501 Advertising & Marketing	1,137.75	3,000.00	-1,862.25
Community Support	433.11		433.11
Printing	771.00		771.00
T-Shirt Printing	50.00		50.00
Total 501 Advertising & Marketing	2,391.86	3,000.00	-608.14
502 Office	845.53	4,500.00	-3,654.47
Bank Charges & Fees	131.57		131.57
Covenant Giving Fees	433.84		433.84
Dues and Fees	225.00		225.00
Health/Fire Safety Fees	51.75		51.75
Legal & Professional Services	559.50		559.50
Office Supplies, Equipment, & Software	838.91		838.91
Postage	126.00		126.00
Total 502 Office	3,212.10	4,500.00	-1,287.90
503 Property & Liability Insurance	7,615.69	7,200.00	415.69
504 Utilities	12,053.70	12,000.00	53.70
505 Camp Improvement Projects	1,534.69		1,534.69
506 Camp Maintenance	9,477.42	3,000.00	6,477.42
507 Vehicles	1,550.38	1,800.00	-249.62
508 Other Equipment	3,174.87	1,000.00	2,174.87
509 Camper Activities/Excursion	368.94	500.00	-131.06
510 Camper Mission Project Expense	858.45		858.45
511 Food and Supplies	7,079.63	5,000.00	2,079.63
512 Contract Labor			

Covenant Mountain Mission Bible Camp Inc.

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
Payroll Taxes	1,000.00		1,000.00
Seasonal Contract Labor	1,080.00	3,000.00	-1,920.00
Year-round Contract Labor	21,837.00	25,000.00	-3,163.00
Total 512 Contract Labor	23,917.00	28,000.00	-4,083.00
513 Personnel Benefits	23,405.60	25,000.00	-1,594.40
514 Travel	1,139.31	2,500.00	-1,360.69
Conference and Meeting registration fees	2,636.26		2,636.26
Hotel	873.72		873.72
Parking/tolls	48.90		48.90
Transportation	29.10		29.10
Total 514 Travel	4,727.29	2,500.00	2,227.29
Total Expenditures	\$101,367.62	\$93,500.00	\$7,867.62
NET OPERATING REVENUE	\$ -16,473.02	\$0.00	\$ -16,473.02
NET REVENUE	\$ -16,473.02	\$0.00	\$ -16,473.02

GLC Women Ministries

Treasurer's Report

Balance Forward from 2022	\$9594.92
Deposit from Fruitland Covenant	199.00
EJV Design for Web design	36.00
Gift Cards and Candy for GLC Annual Mtg	133.16
Zoom for a year	158.89
Lycee Vannette Monies to Congo	504.82
Covenant Mountain Mission Retreat	500.00

Balance 2023 \$8461.05

Funds held:

AVA	1143.00
Spiritual Directors	879.00

Respectfully Submitted,

Bobbie Jo Misch, Treasurer

GLC Ministerial Association

Great Lakes Conference Ministerial Association Treasurer's Report February 5, 2024

The last annual report was submitted on Feb. 28, 2023.

On January 1, 2023 the checking account balance at Chase National Bank in MI was \$11,956.58. Since then, the following documented transactions have taken place:

Beginning Balance of Checking Account as January 1, 2023 **\$11,956.58**

INCOME			NOTES
Dues	\$15,116.39		110 individuals paid
Miscellaneous	\$69.73		
TOTAL INCOME	\$15,186.12		
EXPENSES			
ECMA DUES	\$8,585.00		
ECCMA DUES (from 2022)	\$340.00		
FALL 2022 RETREAT	\$6,489.00		
Underwriting (\$25 per individual)		\$2,425.00	
Registration Scholarship		\$729.25	
COMS Rooms		\$1,345.00	
COMS Meals		\$728.00	
Rooms, conference and COMS		\$1,261.75	
COMS	\$185.10		
April		\$185.10	
BANKING FEES	\$374.40		(\$29.95/month, except \$44.95/April)

GLC Ministerial Association

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MISCELLANEOUS	\$204.73		
Refund pastor for duplicate payment		\$135.00	
Payment for Ann Meeting, submitted with dues		\$69.73	
TOTAL EXPENSE	\$16,178.23		
BALANCE 12/31/23	\$10,964.47		
Checks Written for 2023 Expenses after 12/31			
2023 FALL RETREAT			
Gift to NPTS to honor Dr D. Edwards	\$1,000.00		
Gift card to Dr D Edwards	\$205.00		
ECC Ministerial Dues	\$1,105.00		
Reimbursement for Duplicate Payment	\$135.00		
Projected Balance to Begin 2024	\$8,519.47		

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

2023 Financial Report

	2023
INCOME:	
Starting Balance	\$4,544
EXPENSES:	
Speaker Fees	\$0
Lodging & Food for Fall Retreat	\$741
Mileage Reimbursement	\$89
Bank Service Fees	\$275
Total Expenses	\$1,105
Ending Balance	\$3,439

NAJO (North American Japanese Outreach)

NAJO 2023			
January			
Date	Description	Memo	Amount
		STARTING BALANCE	16,226.20
1/15/23	Ministry Works	Miyamoto Payroll	(2,115.50)
1/31/23	Ministry Works	Miyamoto Payroll	(2,115.50)
1/10/23	State of Michigan	Sales Tax (Christmas Card Sales)	(18.34)
1/17/23	Shunichi Miyamoto	Reimburse for Cell phone usage	(111.04)
January On line	Donations	On Line	445.00
In Church		In Church Donations	425.00
Transfer	Faith Church	Quarterly Contribution	1,800.00
Transfer		From Memorials	2,925.00
		01/31/2023 ENDING BALANCE	17,460.82
February			
Date	Description	Memo	Amount
		STARTING BALANCE	17,460.82
2/15/23	Ministry Works	Miyamoto Payroll	(2,115.50)
2/28/23	Ministry Works	Miyamoto Payroll	(2,115.50)
2/17/23	T-Mobile	January Cell Phone Bill	(111.04)
On line donations		On Line	411.00
In Church Donations		In Church Donations	1,663.00
			-
		02/28/2023 ENDING BALANCE	15,192.78
March			
Date	Description	Memo	Amount
		STARTING BALANCE	15,192.78
3/31/23	Ministry Works	Miyamoto Payroll	(2,115.50)
3/17/23	T-Mobile	Cell Phone Bill	(111.04)
On line donations		On Line	1,320.00
In Church Donations		In Church Donations	1,540.00
			-
		03/31/2023 ENDING BALANCE	15,826.24
April			
Date	Description	Memo	Amount
		STARTING BALANCE	15,826.24
4/30/23	Ministry Works	Miyamoto Payroll	(4,231.00)
4/15/23	T-Mobile	Cell Phone Bill	(111.04)
On line donations		On Line	350.00
In Church Donations		In Church Donations	290.00
Transfer	Faith Covenant	Quarterly Contribution	1,800.00
		04/30/2023 ENDING BALANCE	13,924.20

NAJO (North American Japanese Outreach)

Cont

May			
Date	Description	Memo	Amount
		STARTING BALANCE	13,924.20
5/16/23	Ministry Works	Miyamoto Payroll	0.00
		Cell Phone Bill	(112.43)
	On line donations	On Line	360.00
	In Church Donations	In Church Donations	1,750.00
			-
			-
		04/30/2023 ENDING BALANCE	15,921.77
June			
Date	Description	Memo	Amount
		STARTING BALANCE	15,921.77
6/20/23	Ministry Works	Miyamoto Payroll	(2,115.00)
		Cell Phone Bill	(111.04)
	On line donations	On Line	400.00
	In Church Donations	In Church Donations	920.00
			-
			-
		06/30/2023 ENDING BALANCE	15,015.73
July			
Date	Description	Memo	Amount
		STARTING BALANCE	15,015.73
7/17/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(111.32)
	On line donations	On Line	230.00
	In Church Donations	In Church Donations	8,145.75
		From Missions Commission	1,800.00
			-
			-
		07/31/2023 ENDING BALANCE	20,849.16
August			
Date	Description	Memo	Amount
		STARTING BALANCE	20,849.16
8/17/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(111.04)
	On line donations	On Line	240.00
	In Church Donations	In Church Donations	405.00
		From Missions Commission	-
			-
		07/31/2023 ENDING BALANCE	17,152.12
September			
Date	Description	Memo	Amount
		STARTING BALANCE	17,152.12
9/18/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(105.95)
	On line donations	On Line	260.00
	In Church Donations	In Church Donations	678.00
		From Missions Commission	-
			-
		09/30/2023 ENDING BALANCE	13,753.17
October			
Date	Description	Memo	Amount
		STARTING BALANCE	13,753.17
10/15/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(77.70)
	On line donations	On Line	930.00
	In Church Donations	In Church Donations	2,290.00
		From Missions Commission	1,800.00
			-
		10/31/2023 ENDING BALANCE	14,464.47
November			
Date	Description	Memo	Amount
		STARTING BALANCE	14,464.47
10/15/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(77.70)
	On line donations	On Line	510.00
	In Church Donations	In Church Donations	1,350.00
		Donation from Taiwan	4,000.00
			-
		11/30/2023 ENDING BALANCE	16,015.77
December			
Date	Description	Memo	Amount
		STARTING BALANCE	16,015.77
12/18/23	Ministry Works	Miyamoto Payroll	(4,231.00)
		Cell Phone Bill	(77.70)
	On line donations	On Line	1,444.00
	In Church Donations	In Church Donations	11,370.00
		Donation from Taiwan	-
			-
		12/31/2023 ENDING BALANCE	24,521.07

GREAT LAKES CONFERENCE



OF THE EVANGELICAL COVENANT CHURCH

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



*For just as the body is one and has many members,
and all the members of the body, though many,
are one body, so it is with Christ.*

1 Cor 12:12

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