

Presbytery of Lake Michigan
Balance Sheet at 12/31/2023
After Review

ASSETS:

Cash	32,105.95
Savings Account	4,800.00
Real Time Transaction Funds	0.21
	36,906.16
General Investments:	
Investments - New Covenant Trust Mgmt. Fund	2,348,685.80
Investments - John Knox Memorial Fund	757,640.60
Investments - Investment & Loan Program	48,504.08
Investments - Presbyterian Foundation - Sp. Assistance	44,422.63
Endowment - Presbyterian Foundation - Niger	65,149.14
Endowment - Presbyterian Foundation - Nicaragua	65,149.14
	3,329,551.39
Total Investments	
Accounts Receivable Per Capita	9,303.15
Fixed Assets - Original Cost less Depreciation	2,558.11
	3,378,318.81
Total Assets:	

LIABILITIES:

Accounts Payable	52,538.20
NET ASSETS:	
	3,325,780.61 *
TOTAL LIAB & NET ASSETS:	
	3,378,318.81

*Fund Balances:

Unrestricted:

Non-Designated:

Operating Surpluses Prior Years:	241,915.72
Operating Surpluses YTD:	157,257.33
John Knox Memorial Fund	589,574.95
Non-Designated Church Dissolutions	697,256.44
Undesignated Funds	674,815.31
Presbtery Operating Cash Reserve	200,000.00
	2,560,819.75
Total Non-Designated:	

Designated:

Congregational Vitality & Justice	106,668.63
Triennium Reserve Fund	110,091.91
Designated Church Dissolution Grants:	
Creative Ministries Grants	150,000.00
Church Dissolutions Grants	70,000.00
Mergers/Unions/Joint Witness Grants	50,000.00
John Knox Disaster Relief	50,000.00
Mental Health Ministry Grant	5,200.00
Misc. Designated	(240.50)
	541,720.04
Total Designated:	

Total Unrestricted: 3,102,539.79

Restricted:

John Knox- Nicaragua	64,876.58
John Knox- Niger	64,876.58
Special Assistance Endowment Fund	44,236.53
Other Temporarily Restricted	49,251.13
	223,240.82
Total Restricted:	

Total Net Assets: 3,325,780.61

Presbytery of Lake Michigan
 Summary of Operating, Designated and Restricted Funds
 For the Year-To-Date Ended December 31, 2023
 After Review

PLM Operating Fund:	Annual Budget	
Support and Revenue	12/31/2023	2023
Per Capita	\$ 384,940	\$ 384,940
Donation to GA Per Capita	\$ -	\$ -
Presbytery Shared Mission	\$ 135,670	\$ 152,500
Investment and Other Income/Receipts	\$ 325,058	\$ 126,304
Current Year Uncollectible	\$ (21,949)	\$ (15,000)
Transfer In	\$ -	\$ 132,200
Total Support and Revenue:	\$ 823,719	\$ 780,944
 Expenses:		
<i>ADMINISTRATION & SUPPORT TEAM</i>	\$ 1,017	\$ 1,800
<i>BUDGET & FINANCE</i>	\$ 9,581	\$ 9,500
<i>CONGREGATIONAL SUPPORT TEAM:</i>		
Administration	\$ -	\$ 500
Congregational & Worshipping Community Support	\$ -	\$ 5,710
Commission on Ministry	\$ 4,745	\$ 11,000
Korean Ministry	\$ 14,200	\$ 14,200
Mathew 25 Initiative	\$ 1,744	\$ 20,000
Mediation Committee	\$ -	\$ 1,000
Response Committee	\$ -	\$ 100
Vital Congregations Initiative	\$ 4,000	\$ 13,500
<i>DYNAMIC LEADERS TEAM:</i>		
Administration	\$ -	\$ 750
Encouragement Project	\$ -	\$ 100
Justice Ministries Group	\$ 5,220	\$ 5,000
Presbytery Worship Team	\$ 4,807	\$ 6,500
Preparation for Ministry Commission	\$ 2,640	\$ 11,500
Resource Center	\$ 2,048	\$ 4,200
Scholarships for Continuing Education	\$ 4,681	\$ 3,000
Service to Retirees	\$ 396	\$ 250
Synod of the Covenant - LeaderWise Partnership	\$ 436	\$ 6,400
Youth Activities/Montreat/Plunge/etc.	\$ 1,704	\$ 10,000
Youth Scholarships/Events	\$ -	\$ 6,472
<i>LEADERSHIP TEAM</i>	\$ 75	\$ 6,500
<i>MISSION & OUTREACH TEAM:</i>		
Administration	\$ -	\$ 500
Campus Ministries	\$ 54,000	\$ 54,000
Presbytery Disaster Assistance	\$ -	\$ -
<i>NOMINATING/REPRESENTATION</i>	\$ -	\$ 300
<i>PERMANENT JUDICIAL COMMISSION</i>	\$ -	\$ 300
Officers and Staff	\$ 365,658	\$ 371,892

**Summary of Operating, Designated and Restricted Funds
For the Year-To-Date Ended December 31, 2023**

After Review

PLM Operating Fund:		Annual Budget	
Office Operations	\$ 71,173	\$	87,000
Other Expense	\$ -	\$	-
Per Capita - General Assembly	\$ 88,980	\$	96,973
Per Capita - Synod of the Covenant	\$ 29,356	\$	31,996
Transfer Out (include Prof Dev)	\$ -	\$	-
Total Expenses:	\$ 666,461	\$	780,944
Operating Revenue (Deficit) Over Expenses:	\$ 157,257	\$	-
Other Assemblies' Shared Mission Receipts:			
GA Shared and Other Missions	\$ 175,091	\$	95,000
Synod Shared Mission	\$ 3,229	\$	2,500
Total Other Assemblies' Shared Mission Receipts:	\$ 178,319	\$	97,500
Other Assemblies' Shared Mission Disbursements:			
GA Shared and Other Missions	\$ 175,091	\$	95,000
Synod Mission	\$ 3,229	\$	2,500
Total Other Assemblies' Shared Mission Disbursements:	\$ 178,319	\$	97,500
Designated & Restricted Fund Activity:			
Revenue			
Candidates Scholarship Offerings	\$ 3,142	\$	-
Church Dissolutions	\$ 1,031,874	\$	-
Nicaragua & Ghana Partnerships	\$ 750	\$	-
Peacemaking Offering-Presby	\$ 3,968	\$	-
Presbyterian Foundation - John Knox Distributions	\$ 4,783	\$	-
Planning CIndrs/BksOrder/Outlook	\$ 3,205	\$	-
Special Assistance Endowment Fund	\$ 1,631	\$	-
Special Offerings	\$ 3,787	\$	-
Grants	\$ -	\$	-
Prepaid Per Capita - 2023	\$ -	\$	-
Two Cents A Meal	\$ 2,421	\$	-
Youth Activities	\$ -	\$	-
Various Other	\$ -	\$	-
Total Designated & Restricted Revenue:	\$ 1,055,560	\$	-
Expenditures:			
Candidates' Scholarships	\$ 3,000	\$	-
Church Dissolutions	\$ 64,617	\$	-
John Knox Endowment Distributions	\$ 4,783	\$	-
Grants - Mental Health Ministries	\$ 1,900	\$	-
Nicaragua & Ghana Partnerships	\$ 3,500	\$	-
Offerings - Presbytery Meetings	\$ -	\$	-
Planning CIndrs/BksOrder/Outlook	\$ 4,147	\$	-
Special Assistance Endowment Fund	\$ 1,631	\$	-
Two Cents A Meal Distributions	\$ -	\$	-
Various Other	\$ -	\$	-
Total Designated & Restricted Expense:	\$ 83,578	\$	-
Total All Revenue/Receipts:	\$ 2,057,598	\$	878,444

Summary of Operating, Designated and Restricted Funds
For the Year-To-Date Ended December 31, 2023
 After Review

PLM Operating Fund:	Annual Budget	
Total All Expenditures/Disbursements:	\$ 928,359	\$ 878,444
Total Rev Over/Under Expenses:	\$ 1,129,239	\$ -

*Presbytery financial statements are based on modified fund accounting. Per capita revenues are accrued and uncollectible amounts are netted against the accrued per capita revenue.