

Presbytery of Lake Michigan  
Balance Sheet at 12/31/2024  
Before CPA Firm Review

ASSETS:

Cash	60,785.75
General Investments:	
Investments - New Covenant Trust Mgmt. Fund	2,380,796.64
Investments - John Knox Memorial Fund	830,458.28
Investments - Investment & Loan Program	49,535.16
Investments - Presbyterian Foundation - Sp. Assistance	45,811.52
Endowment - Presbyterian Foundation - Niger	67,186.06
Endowment - Presbyterian Foundation - Nicaragua	67,186.06
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Total Investments	3,440,973.72
Accounts Receivable Per Capita	13,953.50
Note Receivable - GR Eastminster	20,000.00
Fixed Assets - Original Cost less Depreciation	1,309.20
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Total Assets:	3,537,022.17

LIABILITIES:

Accounts Payable	13,140.13
NET ASSETS:	3,523,882.04 *
TOTAL LIAB & NET ASSETS:	3,537,022.17

\*Fund Balances:

Unrestricted:

Non-Designated:

Operating Surpluses Prior Years:	400,802.05
Operating Surpluses YTD:	86,309.69
John Knox Memorial Fund	589,574.95
Church Dissolutions	798,566.85
Undesignated Funds	674,815.31
Presbtery Operating Cash Reserve	200,000.00
Total Non-Designated:	2,750,068.85

Designated:

Congregational Vitality & Justice	96,221.72
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	(3,135.76)
Total Designated:	528,377.87

Total Unrestricted:	3,278,446.72
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Restricted:

John Knox- Nicaragua	64,876.58
John Knox- Niger	64,876.58
Special Assistance Endowment Fund	44,236.53
Other Temporarily Restricted	73,032.22
Total Restricted:	247,021.91

Total Net Assets:	3,523,882.04
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Presbytery of Lake Michigan  
Summary of Operating, Designated and Restricted Funds  
For the Year-To-Date Ended December 31, 2024  
Before CPA Firm Review

PLM Operating Fund:	12/31/2024	Annual Budget 2024
Support and Revenue		
Per Capita	\$ 365,216	\$ 365,216
Presbytery Shared Mission	\$ 119,644	\$ 152,500
Investment and Other Income/Receipts	\$ 309,748	\$ 120,926
Current Year Uncollectible	\$ (35,465)	\$ (15,000)
Transfer In	\$ -	\$ 172,055
<b>Total Support and Revenue:</b>	<b>\$ 759,143</b>	<b>\$ 795,697</b>
<b>Expenses:</b>		
<i>ADMINISTRATION &amp; SUPPORT TEAM</i>	\$ -	\$ 17,700
<i>BUDGET &amp; FINANCE</i>	\$ 6,500	\$ 7,500
<i>CONGREGATIONAL SUPPORT TEAM:</i>		
Administration	\$ -	\$ 500
Commission on Ministry	\$ 2,714	\$ 12,000
Mathew 25 Initiative	\$ 2,500	\$ 33,500
Mediation Committee	\$ -	\$ 315
Response Committee	\$ -	\$ 100
<i>DYNAMIC LEADERS TEAM:</i>		
Administration	\$ -	\$ 750
Encouragement Project	\$ -	\$ 100
Justice Ministries Group	\$ 4,899	\$ 5,000
Leadership Development	\$ 3,000	\$ 6,400
LeaderWise Partnership-Synod	\$ 1,330	\$ 6,500
Presbytery Worship Team	\$ 3,322	\$ 6,500
Preparation for Ministry Commission	\$ 1,586	\$ 11,100
Resource Center	\$ 1,285	\$ 4,200
Scholarships for Continuing Education	\$ -	\$ 3,000
Service to Retirees	\$ -	\$ 300
Youth Activities/Montreat/Plunge/etc.	\$ -	\$ 13,380
<i>LEADERSHIP TEAM</i>	\$ 693	\$ 6,500
<i>MISSION &amp; OUTREACH TEAM:</i>		
Administration	\$ -	\$ 500
Campus Ministries	\$ 72,000	\$ 72,000
<i>NOMINATING/REPRESENTATION</i>	\$ -	\$ 300
<i>PERMANENT JUDICIAL COMMISSION</i>	\$ -	\$ 300
Officers and Staff	\$ 375,310	\$ 383,049
Office Operations	\$ 91,471	\$ 85,200
Other Expense	\$ -	\$ -
Per Capita - General Assembly	\$ 79,777	\$ 89,366
Per Capita - Synod of the Covenant	\$ 26,445	\$ 29,637
<b>Total Expenses:</b>	<b>\$ 672,833</b>	<b>\$ 795,697</b>

Summary of Operating, Designated and Restricted Funds  
For the Year-To-Date Ended December 31, 2024  
Before CPA Firm Review

<b>PLM Operating Fund:</b>			<b>Annual Budget</b>
<b>Operating Revenue (Deficit) Over Expenses:</b>	<b>\$ 86,310</b>	<b>\$ -</b>	
<b>Other Assemblies' Shared Mission Receipts:</b>			
GA Shared and Other Missions	\$ 207,884	\$ 95,000	
Synod Shared Mission	\$ 2,970	\$ 2,500	
<b>Total Other Assemblies' Shared Mission Receipts:</b>	<b>\$ 210,853</b>	<b>\$ 97,500</b>	
<b>Other Assemblies' Shared Mission Disbursements:</b>			
GA Shared and Other Missions	\$ 207,884	\$ 95,000	
Synod Mission	\$ 2,970	\$ 2,500	
<b>Total Other Assemblies' Shared Mission Disbursements:</b>	<b>\$ 210,853</b>	<b>\$ 97,500</b>	
<b>Designated &amp; Restricted Fund Activity:</b>			
Revenue			
Candidates Scholarship Offerings	\$ 6,869	\$ -	
Church Dissolutions	\$ 118,008	\$ -	
J. Knox Missionaries - Nicaragua & Niger	\$ 4,996	\$ -	
Peacemaking Offering-Presbytery	\$ 4,987	\$ -	
Planning Clntrs/BksOrder/Outlook	\$ 1,764	\$ -	
Special Assistance Endowment Fund	\$ 1,703	\$ -	
Special Offerings	\$ 2,286	\$ -	
Grants	\$ 23,000	\$ -	
Two Cents A Meal	\$ 2,616	\$ -	
Youth Activities	\$ -	\$ -	
Various Other	\$ -	\$ -	
<b>Total Designated &amp; Restricted Revenue:</b>	<b>\$ 166,227</b>	<b>\$ -</b>	
<b>Expenditures:</b>			
Candidates' Scholarships	\$ 1,489	\$ -	
Church Dissolutions	\$ 19,294	\$ -	
J. Knox Missionaries - Nicaragua & Niger	\$ 4,996	\$ -	
Nicaragua & Ghana Partnerships	\$ 750	\$ -	
Offerings - Presbytery Meetings	\$ 2,323	\$ -	
Planning Clntrs/BksOrder/Outlook	\$ 2,063	\$ -	
Special Assistance Endowment Fund	\$ 1,703	\$ -	
Two Cents A Meal Distributions	\$ -	\$ -	
Various Other	\$ 13,000	\$ -	
<b>Total Designated &amp; Restricted Expense:</b>	<b>\$ 45,618</b>	<b>\$ -</b>	
<b>Total All Revenue/Receipts:</b>	<b>\$ 1,136,223</b>	<b>\$ 893,197</b>	
<b>Total All Expenditures/Disbursements:</b>	<b>\$ 929,304</b>	<b>\$ 893,197</b>	
<b>Total Rev Over/Under Expenses:</b>	<b>\$ 206,919</b>	<b>\$ -</b>	

\*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.