

**Covenant Presbyterian Church
Meeting of Session
Monday, August 13, 2018
7:00pm
CONSENT AGENDA**

ACTION ITEMS

1. Approval of June 11, 2018 Session Meeting Minutes (pp.2-5). Helen Richards, Clerk of Session, moves that the minutes of this meeting be approved as written.
2. Approval of Cornerstone Five Year Plan (pp. 6-7).
3. Approval of Called Session Meetings Minutes from June and July to receive new members (p. 8). Helen Richards, Clerk of Session, moves that the minutes of these meetings be approved as written.
4. Approval of request for changes to active roll (p. 9).
5. Approval of baptisms (p. 10).

INFORMATION ITEMS

1. June and July 2018 Treasurer's Report (pp. 11-14).
2. 2018-19 Scholarship Information (p. 15).
3. Extended Communion Report (p. 16).
4. Clerk's Communications (p. 17).

FUTURE EVENTS

- August 18 Presbytery Meeting, 9:30am Derita Presbyterian
- August 26 Blessing of the Backpacks
- September 5 Open Table Kickoff
- September 9 Full worship schedule resumes
- September 10 Session Meeting, 7pm

**COVENANT PRESBYTERIAN CHURCH
MINUTES OF THE SESSION MEETING ON
JUNE 11, 2018**

Call to Order and Opening Worship

Moderator Bob Henderson called the meeting to order at 7:00 pm with a responsive devotion and a scripture reading from Ephesians.

Determination of Quorum, Adoption of Agenda, Adoption of Consent Agenda

A quorum was present. The agenda was adopted as presented. A correction was noted on the Consent Agenda concerning membership and it was approved pending the correction.

Order of the Day: Request to Become an Inquirer

Mary Kate McAlister shared her faith journey with the Session and her desire to attend Columbia Seminary as an Inquirer. Ann Ayers will be Mary Kate's elder mentor.

Motion: Clerk Helen Richards moved that the Session endorse Mary Kate McAlister as an Inquirer. The motion was unanimously approved.

Administration

No report.

Personnel Report – Bill Keith

Joe Pool was unable to attend the meeting and Bill Keith delivered the Personnel report.

- The Personnel Committee appreciated the attendance at Steve Carriker's reception on June 10.
- Bill reminded the Session of recent staff additions: Heather and Kenney Potter (Music Ministry), Zeno Wall (Property Manager), Ian Clark (Pastoral Resident), Julia Watkins (Pastoral Resident) and Margo Richardson (Intern). Lora Borrelli will assist with onboarding.
- Jen Christianson has accepted a position of associate pastor with a church in Illinois.
- There is one open position and interviews are being conducted for an assistant to the Director of Recreation Ministries.

Planning and Evaluation

No report.

Implementation Team – Randy Ripple

Randy updated the Session on a variety of Implementation Team activities.

Overall: Lauren Sawyers will continue as Communication Leader. The team met with Follow Through Leaders to map out roles and met with Personnel to provide preliminary staffing thoughts.

Affordable Housing: The team has had meetings with the Charlotte Mecklenburg Housing Partnership, lenders and others in the community.

Child Development Center: The Team has determined that forming a new 501c3 entity for the CDC is not necessary. Exploratory groups have been started for a scholarship policy, governance structure and priority of admissions. The Division of Education has been asked to recommend a formal name for the CDC. A group representing CDC, Preschool and Sunday School will work together to provide a playground recommendation.

Campus Construction: A bid package was sent to five contractors with bids received from four and interviews conducted with three. The Team engaged Shelco to finalize plans, schedule and cost in pre-construction. Costs are anticipated to be higher than what was estimated 18 months ago. A fall ground breaking is the current target.

Next steps over next 60 days:

1. The summer will be a time of learning, preparing and finalizing plans; there will not be many visible signs of activity.
2. Continue to meet with Ministries, staff and others as need to seek input and provide updates.
3. Finalize Master Plan, budget and schedule.

Two key takeaways:

1. The Implementation Team will continue to work on multiple CDC issues but are working well ahead of deadlines which allows them to listen to others, weigh options and make well thought out recommendations.
2. Construction costs are influenced by the market. The Implementation Team and P&E will work together to address this challenge.

Ministry Reports

Education – no report

Mission and Outreach – Kay Wheeler

A 5-year budgeting process began last year with M&O analyzing each mission partnership's current funding level. This year, each ministry was asked to "dream big" regarding their needs for this year and over the next five years. With this process, M&O can provide more concrete support over several years instead of just a year to year basis.

As part of the budget process, each ministry was given a budget request form to submit information regarding their ministry, including a description of the ministry, how budget dollars were used in the current year, how changes in their ministry might require budget changes and the intended impact of these changes.

The budget form also included the opportunity to identify a specific need or program that could allow for funds to be projected out over a five-year period. Each line item for local ministries was evaluated for specific incremental increases to establish a level of support to areas where congregational involvement could be highlighted (for example, adding a second Habitat build every other year). For Global and National missions, budgets were planned for alternating years in which mission trips were funded (i.e., Reynosa/Yucatan).

Kay provided an M&O 2018 Use of Funds total of \$650,700 and broke that down by Local, Global/National, Denominational Relations, Church Focused Funds and CDC Scholarship Funds.

To provide additional M&O opportunities, Ministries were asked to submit a Special Funding Request to be specifically designed to target large funds to provide a sustainable impact for the future. Funds for these requests would come from projected donations/gifts and by strategically spending down cash reserves to a financially responsible level.

In response to opportunities to submit Special Requests, M&O received major initiatives from both Local and Global partners:

- Development of a sustainable fitness and wellness program at Highland Renaissance Academy.
- Funds to restore the Core After School program at TYO for 200 children ages 4-8.
- Creation of a Computer Lab at the Renguti School in Kenya.
- Sponsorship for 2 Amani scholarships for HIV students to attend high school.
- Funds to Bright Stars of Bethlehem as a part of a matching grant program to build a new library for 360 full time and continuing education students at Dar Al Kalima College.

Congregational Life – no report

Engagement – no report

Worship – no report

Clerk's Report – Helen Richards

Clerk Helen Richards reminded the Session of the students/candidates that Covenant has helped nurture and teach, including three members who are attending seminary as inquirers, two members who are attending seminary pursuing candidacy for ordination, two new pastoral residents, a new intern, and, this summer, five Davidson/Stapleton interns and six People in Mission interns.

Future key dates for incoming Elders are the December 10th Session Meeting for Elder examinations, January 11-12, 2019, for the Elder Retreat and January 13, 2019, for Elder ordination/Installation.

The Elder Nominating Committee has begun its work. Elders are encouraged to prayerfully consider and make elder nominations for the ENC to consider. Many names are needed to form a balanced elder class. Nominations can be emailed to chairs Philip James and/or Marilyn Mickle.

Old Business/New Business

An error on time was identified in the Consent Agenda and will be corrected.

Staff Announcements/Pastoral Concerns

Bill Keith attended the graduation ceremonies at the Epiphany School and commented how wonderful this relationship has been for both parties. Bill also showed a video of the graduation.

Closing Prayer

Following a prayer offered by Jessica Patchett, the meeting was adjourned at 8:30 pm.

Respectfully submitted,



Helen Richards, Clerk



Robert W. Henderson, Moderator

**Covenant Presbyterian Church
Session Action Item**

Summary

SUBJECT: Cornerstone 5 Year Projection

DATE: August 13, 2018

Report From: Division of Administration

Background: The Property Committee is required to annually submit a 5-year plan for use of Cornerstone funds which are used for major facilities maintenance and upgrades.

Process to Date: In conjunction with church staff, the Property Committee performed an extensive review of maintenance needs including such items as the life expectancy of roofs and HVAC equipment to develop a plan over 30 years. The attached 5-year plan represents an updated shorter-range forecast with specific projects for 2018 identified.

Budget Impact: The Cornerstone Fund income will be used in accordance with Cornerstone Fund rules.

Actions Taken or Recommendation:

The Administration Ministry requests approval of the attached Cornerstone 5 Year Plan and authorization for the Property Committee and Church Administrator to proceed with the 2018 projects outlined: Partial HVAC Replacement in Fellowship Hall (\$34,000) and Roof and Ceiling Repairs in Sanctuary Stairwells (\$20,000). Note: The HVAC Replacement is retroactive approval due to the failure of the system in July.

Attachment – Cornerstone Plan spreadsheet

Covenant Presbyterian Church - Cornerstone Fund 5 Year Plan

	2017	2018	2019	2020	2021	2022
Beginning Balance	\$ 68,941	\$ 132,025	\$ 223,546	\$ 20,478	\$ 11,986	\$ 72,515
Earnings from Endowment Fund	\$ 140,544	\$ 145,520	\$ 147,932	\$ 149,009	\$ 150,529	\$ 153,539
Misc. Income / Receipts / Gifts						
Projected Available Funds	\$ 209,486	\$ 277,546	\$ 371,478	\$ 169,486	\$ 162,515	\$ 226,054
Estimated Cost of Projects - annual	\$ 77,461	\$ 54,000	\$ 351,000	\$ 157,500	\$ 90,000	\$ -
Ending Balance	\$ 132,025	\$ 223,546	\$ 20,478	\$ 11,986	\$ 72,515	\$ 226,054
	2017	2018	2019	2020	2021	2022
Sanctuary Building						
HVAC Cooling Tower, Chilled Water Pumps	\$ 21,400					
Sanctuary Entrance Roof/Ceiling Repairs		\$ 20,000				
Total Sanctuary Building	\$ 21,400	\$ 20,000	\$ -	\$ -	\$ -	\$ -
Fellowship Hall						
Roof Replacement (Project Total = \$160,000)			\$ 160,000			
Replace HVAC (Project Total = \$185,000)		\$ 34,000	\$ 151,000			
HVAC Controls						
Window Replacement (Project Balance - \$140,000)			\$ 40,000	\$ 100,000		
Total Fellowship Hall	\$ -	\$ 34,000	\$ 351,000	\$ 100,000	\$ -	\$ -
Education Wing						
HVAC Controls	\$ 4,350					
Total Education Wing	\$ 4,350	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation Wing						
Replace HVAC (Project Total = \$65,000) - Timing TBD						
Window Replacement					\$ 90,000	
Total Rec Wing	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -
Other Needs						
Campus Relighting - retrofit with LED throughout	\$ 51,711					
Exterior Stone Restoration - Education Wing				\$ 57,500		
Total Other	\$ 51,711	\$ -	\$ -	\$ 57,500	\$ -	\$ -
Total Cost of Projects	\$ 77,461	\$ 54,000	\$ 351,000	\$ 157,500	\$ 90,000	\$ -

**Covenant Presbyterian Church
Called Session Meetings
June 6, 10, and July 15, 22, 29, 2018**

Covenant held five Called Session Meetings for the purpose of receiving new members. Lora Borrelli introduced the following new members and information:

June 6, 2018

Brittany Skagfield Restore to active membership roll

June 10, 2018

Alex Chinery Transfer Letter – Sardis Presbyterian Church
Josh Kieb Reaffirmation

July 15, 2018

Jason Fishel Reaffirmation
Anna Mistretta Reaffirmation

July 22, 2018

Charles Upchurch Transfer Letter – Myers Park Presbyterian Church
Dana Upchurch Transfer Letter – Myers Park Presbyterian Church
Matt Matinata Reaffirmation
Courtney Matinata Reaffirmation

July 29, 2018

Percy Crosby Reaffirmation
Anabel Crosby Reaffirmation

Active (confirmed) members as of 7/31/18: 2300

2018 new members as of 7/31/18: 55

New members since last report: 11

2018 transfers as of 7/31/18: 16

2018 deaths as of 7/31/18: 14

Motions of acceptance were made, seconded and approved. Each meeting adjourned with prayer.

Respectfully submitted,



Helen Richards, Clerk



Robert W. Henderson, Moderator

**Covenant Presbyterian Church
Request for Changes in the Active Roll**

Removed from Active Roll Per Request

Name _____ **Transferred to:** _____

Norva Pickett Sharon Presbyterian Church, Charlotte, NC

**Covenant Presbyterian Church
Session Action Item**

Summary

SUBJECT: August 2018 Baptisms

DATE: August 13, 2018

Report From: Baptism Committee

Mary Clare Bracey, Chairperson

Background: Baptism must be approved by the Session.

Process to Date: Parents requested that their children be baptized.

Budget Impact: None

Actions Taken or Recommendation: The Baptism Committee recommends approval of the following baptisms at Covenant in August 2018:

August 19th at the 9:30 am service in the Covenant Sanctuary

Zelda James Massey

Parents: Kyle and Lindsey Massey

August 19th at the 11:00 am service in the Covenant Sanctuary

Isaac James Zalecki

Parents: Nick and Linsey Zalecki

Motion: Motion to approve the baptisms of Zelda James Massey and Isaac James Zalecki.

Covenant Presbyterian Church
Monthly Financial Comments
June 2018

Income Statement Comments

Operating Income: Total Operating Income remains below budget by (\$100,624) on a year to date basis. Pledge Receipts (\$50,690), Miscellaneous Contributions (\$36,184) and Rec Wing revenues (\$12,173) continue to be below budget; however, High School (\$9,575) and Adult (\$3,912) Mission Trips also contributed due to lower than planned attendance. Pledge Receipts were 48% of the annual budget, which is lower than last year. Preschool Tuition and Food Service receipts remain higher than budget partially offsetting the below budget categories already mentioned. On a positive note, the year to date below budget gap in Pledge Receipts shrank in June as Pledge Receipts for the month were \$3,444 above plan.

Operating Expenses: The majority of categories of expenses continue to be below budget, totaling a \$57,883 favorable variance year to date. Personnel had the largest positive variance of \$44,780 due to the current open positions. Food Service remains over budget partially offsetting the favorable trends.

The Bottom Line: Expenses exceeded income for the month resulting in a "loss" for the month of (\$153,404) compared to a budgeted "loss" of (\$130,723). The past several months of deficits now have exceeded the surpluses of earlier months resulting in a year to date "loss" of (\$52,086) compared to a budgeted "loss" of (\$9,346). This compares to a year to date "loss" of (\$30,462) for the same period last year.

Balance Sheet Comments

The balance sheet continues to be healthy. Significant changes in Covenant's Balance Sheet for June 31, compared to May 31, were as follows:

Assets/Liabilities:

Checking: Decrease primarily reflects capital campaign spending which has begun.

General and Cornerstone Endowment Funds: Reflects the uptick in the markets at the end of May. We value on a month delay basis.

Accounts Payable/Misc. Accruals: Increase primarily due to all of the summer's People in Mission A/P requests entered in June. These will be spread out in 5 payments.

Fund Balances:

Donor Advised: Decrease due to a requested member's payout.

Restricted Funds: Reflects capital campaign contributions.

Non-Budgeted Benevolences: Decrease due to the distribution of the one-time member donation made in May.

General Fund: Decrease reflects the net operating loss in June of (\$153,404).

Covenant Presbyterian Church				Period ending: 06/30/18						
INCOME STATEMENT	YTD Budget	YTD Actual	YTD Variance	Annual Budget	Y-T-D Actual as % of Annual Budget					
					2018	2017	2016	2015	2014	2013
Income:										
1 Pledge Receipts	\$ 1,431,000	\$ 1,380,310	\$ (50,690)	\$ 2,875,000	48%	50%	52%	53%	56%	55%
2 Misc Contributions	\$ 137,317	\$ 101,133	\$ (36,184)	\$ 310,000						
3 Investment Income	\$ 137,033	\$ 137,267	\$ 234	\$ 270,000						
4 Other	\$ 15,800	\$ 17,339	\$ 1,539	\$ 35,000						
5 Recreation Wing	\$ 51,400	\$ 39,227	\$ (12,173)	\$ 141,300						
6 Preschool	\$ 184,900	\$ 190,344	\$ 5,444	\$ 313,800						
7 Food Service	\$ 44,300	\$ 50,833	\$ 6,533	\$ 95,000						
8 MS/Quest Trips	\$ 11,400	\$ 9,560	\$ (1,840)	\$ 18,000						
9 HS Trips	\$ 33,000	\$ 23,425	\$ (9,575)	\$ 62,700						
10 Adult Trips	\$ 27,500	\$ 23,588	\$ (3,912)	\$ 69,300						
Total Income	\$2,073,650	\$ 1,973,026	\$ (100,624)	\$4,190,100	47%	49%	53%	53%	55%	58%
Expenses:										
11 Worship	\$ 59,475	\$ 56,641	\$ (2,834)	\$ 112,850						
12 Congregational Life	\$ 12,575	\$ 8,877	\$ (3,698)	\$ 36,650						
13 Engagement	\$ 3,850	\$ 2,487	\$ (1,363)	\$ 8,200						
14 Mission & Outreach	\$ 278,894	\$ 275,116	\$ (3,778)	\$ 511,300						
15 Education	\$ 81,325	\$ 74,018	\$ (7,307)	\$ 155,503						
16 Recreation Wing	\$ 7,350	\$ 7,223	\$ (127)	\$ 35,200						
17 Preschool	\$ 133,270	\$ 128,867	\$ (4,403)	\$ 269,750						
18 Food Service	\$ 36,250	\$ 48,656	\$ 12,406	\$ 71,500						
19 Administration	\$ 281,970	\$ 279,970	\$ (2,000)	\$ 570,300						
20 Personnel	\$ 1,188,037	\$ 1,143,257	\$ (44,780)	\$ 2,418,847						
Total Expenses	\$2,082,996	\$ 2,025,113	\$ (57,883)	\$4,190,100	48%	50%	48%	46%	48%	47%
Net Income	\$ (9,346)	\$ (52,086)	\$ (42,740)	\$ -						
BALANCE SHEET										
		June	May	Change						
Assets:										
21 Checking		\$ 5,700,875	\$ 5,823,782	\$ (122,907)						
22 WF Holding/Rosebro & M&F		\$ 1,873,901	\$ 1,870,752	\$ 3,149						
23 Petty Cash		\$ 350	\$ 350	\$ -						
24 Accounts Receivable and Advances		\$ 19,724	\$ 15,854	\$ 3,871						
25 General Endowment Fund Mkt Val		\$ 8,108,275	\$ 8,064,156	\$ 44,119						
26 Cornerstone Endowment Fund Mkt		\$ 4,087,919	\$ 4,065,675	\$ 22,244						
Total Assets		\$19,791,044	\$19,840,569	\$ (49,525)						
Liabilities:										
27 Accounts Payable and Misc. Accrua		\$ 19,014	\$ 4,964	\$ 14,050						
Total Liabilities		\$ 19,014	\$ 4,964	\$ 14,050						
Fund Balances:										
28 Donor Advised		\$ 121,288	\$ 142,688	\$ (21,400)						
29 Infrastructure Fund/Cornerstone I		\$ 277,546	\$ 277,546	\$ -						
30 Payable to Endowment Corpus		\$ 8,900	\$ 7,840	\$ 1,060						
31 Restricted Endowments & Cornerst		\$ 12,196,194	\$ 12,129,831	\$ 66,363						
32 Restricted Funds		\$ 6,579,554	\$ 6,440,414	\$ 139,140						
33 Non-Budgeted Benevolences		\$ 23,035	\$ 117,625	\$ (94,590)						
34 Section 125 Plan		\$ 1,815	\$ 3,100	\$ (1,284)						
35 Genl Fund Balance		\$ 450,725	\$ 604,130	\$ (153,404)						
36 Columbarium		\$ 52,500	\$ 52,055	\$ 445						
37 Reserve Fund Balances		\$ 60,472	\$ 60,376	\$ 95						
Total Fund Balances		\$19,772,029	\$19,835,605	\$ (63,575)						
Total Liab. & Fund Balances		\$19,791,044	\$19,840,569	\$ (49,525)						

Covenant Presbyterian Church
Monthly Financial Comments
July 2018

Income Statement Comments

Operating Income: Pledge receipts improved significantly in July relative to budget as well on an actual basis compared to June and July. Pledge Receipts are still below budget (\$15,872) on a year to date basis, but the below budget gap has improved significantly, from June (\$15,872 vs. \$50,690). Total Operating Income remains below budget by (\$88,319) on a year to date basis. Miscellaneous Contributions (\$47,727) and Rec Wing revenues (\$11,548) continue to be below budget. High School (\$21,950) and Middle School (\$5,850) Mission Trips also contributed due to lower than planned attendance. Pledge Receipts were 55% of the annual budget, equal to last year. Food Service receipts remain higher than budget partially offsetting the below budget categories already mentioned.

Operating Expenses: The majority of categories of expenses continue to be below budget, totaling a \$61,682 favorable variance year to date. Personnel continues to have the largest positive variance of \$40,790 due mostly to lower than expected participation in Covenant's benefit plan. The favorable variance in Education of \$21,959 reflects the lower than planned trip attendance. Food Service remains over budget partially offsetting the favorable trends. However, it should be noted that Food Service receipts exceed expenses by \$2,167.

The Bottom Line: On the strength of Pledge Receipts, income exceeded expense for the month resulting in a "surplus" for the month of \$12,854 compared to a budgeted "loss" of (\$3,250). Still, the past several months of deficits have combined to result in a year to date "loss" of (\$39,232) compared to a budgeted "loss" of (\$12,595). This compares to a year to date "loss" of (\$52,086) in June and (\$34,754) for the same period last year.

Balance Sheet Comments

The balance sheet continues to be healthy. Significant changes in Covenant's Balance Sheet for July 31, compared to June 30, were as follows:

Assets/Liabilities:

Checking: increase primarily reflects capital campaign contributions offset by spending which has begun.

Wells Fargo/Rosebro & M&R – increase is due to the mid-year endowment distribution transferred to the Wells Fargo holding account.

General and Cornerstone Endowment Funds: decrease reflects the roller coaster markets at the end of June. We value on a month delay basis.

Accounts Payable/Misc. Accruals: decrease primarily due partial payout of the summer's People in Mission A/P requests entered in June.

Fund Balances:

Payable to Endowment Corpus – decrease reflects transfers for undesignated memorials and honorariums.

Restricted Funds: increase reflects several large donations to the capital campaign.

General Fund: decrease reflects the net operating surplus in July of \$12,854.

Reserve Fund Balances – decrease due to costs of renovations and furnishings for administrative halls, parlor, senior minister's office, and Education Building.

Covenant Presbyterian Church		Period ending: 07/31/18			Y-T-D Actual as % of Annual Budget					
INCOME STATEMENT	YTD Budget	YTD Actual	YTD Variance	Annual Budget	2018	2017	2016	2015	2014	2013
Income:										
1 Pledge Receipts	\$ 1,585,800	\$ 1,569,928	\$ (15,872)	\$ 2,875,000	55%	55%	57%	58%	61%	60%
2 Misc Contributions	\$ 158,117	\$ 110,390	\$ (47,727)	\$ 310,000						
3 Investment Income	\$ 264,166	\$ 267,579	\$ 3,413	\$ 270,000						
4 Other	\$ 19,000	\$ 17,992	\$ (1,008)	\$ 35,000						
5 Recreation Wing	\$ 59,000	\$ 47,452	\$ (11,548)	\$ 141,300						
6 Preschool	\$ 185,400	\$ 190,344	\$ 4,944	\$ 313,800						
7 Food Service	\$ 48,500	\$ 56,521	\$ 8,021	\$ 95,000						
8 MS/Quest Trips	\$ 16,600	\$ 10,750	\$ (5,850)	\$ 18,000						
9 HS Trips	\$ 49,000	\$ 27,050	\$ (21,950)	\$ 62,700						
10 Adult Trips	\$ 30,500	\$ 29,758	\$ (742)	\$ 69,300						
Total Income	\$2,416,083	\$ 2,327,764	\$ (88,319)	\$ 4,190,100	56%	57%	60%	60%	60%	63%
Expenses:										
11 Worship	\$ 67,792	\$ 66,285	\$ (1,507)	\$ 112,850						
12 Congregational Life	\$ 16,671	\$ 13,560	\$ (3,110)	\$ 36,650						
13 Engagement	\$ 4,350	\$ 3,274	\$ (1,076)	\$ 8,200						
14 Mission & Outreach	\$ 315,177	\$ 309,998	\$ (5,179)	\$ 511,300						
15 Education	\$ 104,205	\$ 82,246	\$ (21,959)	\$ 155,503						
16 Recreation Wing	\$ 7,850	\$ 7,538	\$ (312)	\$ 35,200						
17 Preschool	\$ 144,670	\$ 139,762	\$ (4,908)	\$ 269,750						
18 Food Service	\$ 39,175	\$ 54,357	\$ 15,182	\$ 71,500						
19 Administration	\$ 334,200	\$ 336,177	\$ 1,977	\$ 570,300						
20 Personnel	\$ 1,394,589	\$ 1,353,799	\$ (40,790)	\$ 2,418,847						
Total Expenses	\$2,428,678	\$ 2,366,997	\$ (61,682)	\$ 4,190,100	56%	58%	56%	54%	56%	55%
Net Income	\$ (12,595)	\$ (39,232)	\$ (26,637)	\$ -						
BALANCE SHEET										
		July	June	Change						
Assets:										
21 BoA Checking/Savings		\$ 5,784,234	\$ 5,700,875	\$ 83,359						
22 WF Holding/Rosebro & M&F		\$ 2,002,110	\$ 1,873,901	\$ 128,209						
23 Petty Cash		\$ 350	\$ 350	\$ -						
24 Accounts Receivable and Advances		\$ 17,593	\$ 19,724	\$ (2,131)						
25 General Endowment Fund Mkt Valu		\$ 8,010,565	\$ 8,108,275	\$ (97,710)						
26 Cornerstone Endowment Fund Mkt		\$ 4,046,626	\$ 4,087,919	\$ (41,293)						
Total Assets		\$19,861,478	\$19,791,044	\$ 70,434						
Liabilities:										
27 Accounts Payable and Misc. Accrua		\$ 11,368	\$ 19,014	\$ (7,647)						
Total Liabilities		\$ 11,368	\$ 19,014	\$ (7,647)						
Fund Balances:										
28 Donor Advised		\$ 122,788	\$ 121,288	\$ 1,500						
29 Infrastructure Fund/Cornerstone In		\$ 277,546	\$ 277,546	\$ -						
30 Payable to Endowment Corpus		\$ 225	\$ 8,900	\$ (8,675)						
31 Restricted Endowments & Cornerst		\$ 12,057,191	\$ 12,196,194	\$ (139,003)						
32 Restricted Funds		\$ 6,802,943	\$ 6,579,554	\$ 223,389						
33 Non-Budgeted Benevolences		\$ 22,945	\$ 23,035	\$ (90)						
34 Section 125 Plan		\$ 1,921	\$ 1,815	\$ 106						
35 Genl Fund Balance		\$ 463,579	\$ 450,725	\$ 12,854						
36 Columbarium		\$ 51,675	\$ 52,500	\$ (825)						
37 Reserve Fund Balances		\$ 49,296	\$ 60,472	\$ (11,176)						
Total Fund Balances		\$ 19,850,110	\$19,772,029	\$ 78,080						
Total Liab. & Fund Balances		\$ 19,861,478	\$19,791,044	\$ 70,434						

**Covenant Presbyterian Church
Session Information Item
Summary**

SUBJECT: Scholarship Awards for the 2018-19 Academic Year DATE: August 13, 2018

Report From: Finance Committee

Background: The Finance Committee is responsible for promoting and awarding scholarships to assist qualified individuals with undergraduate or graduate education costs consistent with the stated purpose of the underlying scholarship funds. A Scholarship Subcommittee of the Finance Committee carries out this work and makes recommendations for approval to the Finance Committee.

Process to Date: Adam Schauer, Lee Cornwell and Jeff Stewart served on the Scholarship Subcommittee promoting and recommending scholarships for the 2018-2019 academic year.

Budget Impact: None. These scholarships are paid out of Covenant's restricted scholarship funds.

Actions Taken: The Finance Committee has approved the following scholarship awards recommended by the Scholarship Subcommittee for the upcoming 2018-2019 academic year for a total of \$28,300.

Undergraduate Scholarship Fund – Scholarships totaling \$10,000 to one rising sophomore and four rising freshmen. The current balance is \$23,663 with annual income of approximately \$7,400.

Reverend John R. Rosebro Memorial Fund - \$5,300 to two graduate students pursuing master's degrees in Divinity (M.DIV) at Union Presbyterian Seminary. The current balance is \$21,604 with annual income of approximately \$4,000.

Eva McGee Scholarship Fund - \$3,500 to one graduate student pursuing a master's degree in Divinity (M.DIV) at Columbia Theological Seminary. The current balance is \$6,049 with annual income of approximately \$1,400.

Dr. Charles W. Robinson Christian Service Study Fund – \$9,500 to three graduate students pursuing master's degrees in Divinity (M.DIV). The current balance is \$16,270 with annual income of \$5,600. The guidelines of the Robinson call for one recipient but the scholarship committee believes that with the number of qualified applicants and the amount of funds available, Covenant should award the three.

Because the process stresses that awards are need-based, the identities of the recipients are kept strictly confidential.

**Covenant Presbyterian Church
Session Information Item
Summary**

SUBJECT: Extended Communion

DATE: August 13, 2018

Report From: Worship Committee

Chair: Anne McQuiston

Extended Communion was served on August 5, 2018.

Elders serving

Pat Arnold
Deana Cooper
Bill and Gwen Fox
Martie Griffin
Marilyn Mickle
Marcia Morton
Nancy Sutton
Mary Utting

Members served

Orpha Baxter	Bob Taylor
Dick McClintock	Jim Patterson & 2 friends
LaRue Perry	Trish Johnson
Edna Hamilton	Ruby Taylor
Roy & Patricia Joslin	

Sharon Towers Health Care

Lou Crites
Martha Mitchell
Ann Blinn

Respectfully submitted,

Betty Graybeal & Marilynn Mickle
Extended Communion Co-chairs

**Covenant Presbyterian Church
Session Information Item
Summary**

Subject: Clerk Communications

From: Helen Richards, Clerk

Communication has been received from the following organizations in acknowledgement of donations:

- Freedom School Partners
- Bright Stars of Bethlehem
- Presbyterian Psychological Services
- Columbia Theological Seminary