

## 2020 FINANCIAL HIGHLIGHTS

### THE CHALLENGE

In January, Council asked the congregation for the best way to close the anticipated budget gap given an unexpected \$38,000 deficit from 2019 and not enough pledged income to support the continuation of 2019 equity pay bonuses. Following the meeting, a survey was sent, and 45 households agreed to either increase their pledges or make one-time gifts that would total \$56,000. Based upon this response, Council approved continuation of equity pay bonuses and the retirement of the 2019 deficit.

- \$44,000 one-time gift commitments
- \$12,000 increased pledge commitments

### THE UNKNOWN

By mid-March, the effects of the Covid pandemic began to impact the ministry and mission of the church as well as its finances. Eventually, Council approved a revised budget with a significant deficit resulting from anticipated reductions in pledge, building use, and wedding income. (The actual reduction in building/wedding income was \$28,000 for the year.) Council's willingness to operate with an expected deficit budget was tied to its knowledge that the church had received a \$145,600 PPP loan from the Small Business Administration that could be converted into a grant over time. Council authorized no reduction in staff or wages during the pandemic to show support for staff and later to meet conditions of the PPP loan program.

### THE BIG GIVE

In June, church members participated in the BIG GIVE initiative of the Columbus Foundation. In addition to receiving an unusual summer boost in pledge payments, the church received gifts for the live streaming audio-visual project, the Good Samaritan Fund, and other causes. To support BIG GIVE, the Trustees approved special Legacy Fund grants to provide \$5,000 each for the live streaming project and the Good Samaritan fund. The combined total including the Trustees support amounted to \$150,000.

- \$70,000 pledge payments
- \$55,000 audio visual project
- \$20,000 Good Samaritan fund
- \$ 5,000 missions and other projects

### THE UNEXPECTED

A national study found that 65% of churches have experienced a decrease in giving during the pandemic. Yet, our membership broke this trend and collectively gave more than their pledge commitments. Combining increased pledge payments with other unexpected gifts, the church received \$71,000 in additional income.

- \$18,000 beyond pledge giving
- \$24,000 beyond expected unpledged giving and beyond anticipated prior year pledge giving
- \$19,000 workers' compensation dividends (state's effort to aid businesses during the pandemic)
- \$10,000 Schumacher Foundation unrestricted donation

### THE SAVINGS

Commissions and church staff were responsible in reducing costs while still maintaining remote programming as much as possible. Budget savings in comparison to the revised budget were \$57,000:

- \$17,000 Emergency Repairs
- \$14,000 Staff Expenses (mostly related to travel reimbursement and professional expenses)
- \$11,000 House and Grounds (maintenance, supplies, security)
- \$ 6,000 Music
- \$ 3,000 Education
- \$ 6,000 Other Programs

### THE RESULT

At the end of the year, there was a surplus of \$72,000.