

## **Living Hope Finance Update to Congregation– 01 Nov 2020**

### **How is Living Hope doing financially? How is COVID affecting the church's finances?**

During this most challenging year, God has provided for His church, Living Hope Covenant Church! Our generous giving, rental income from Our House and Etz Khayim, and a federal government Payroll Protection Program (PPP) loan have allowed the church to fully pay all staff members, pay our bills, and, as able, conduct ministry. God has continued to faithfully meet the church's needs in ways we could not have imagined. You, the congregation, have been incredibly faithful in your giving, even through the personal turmoil in all of your lives caused by COVID. As you read this, the church stands in good financial footing!

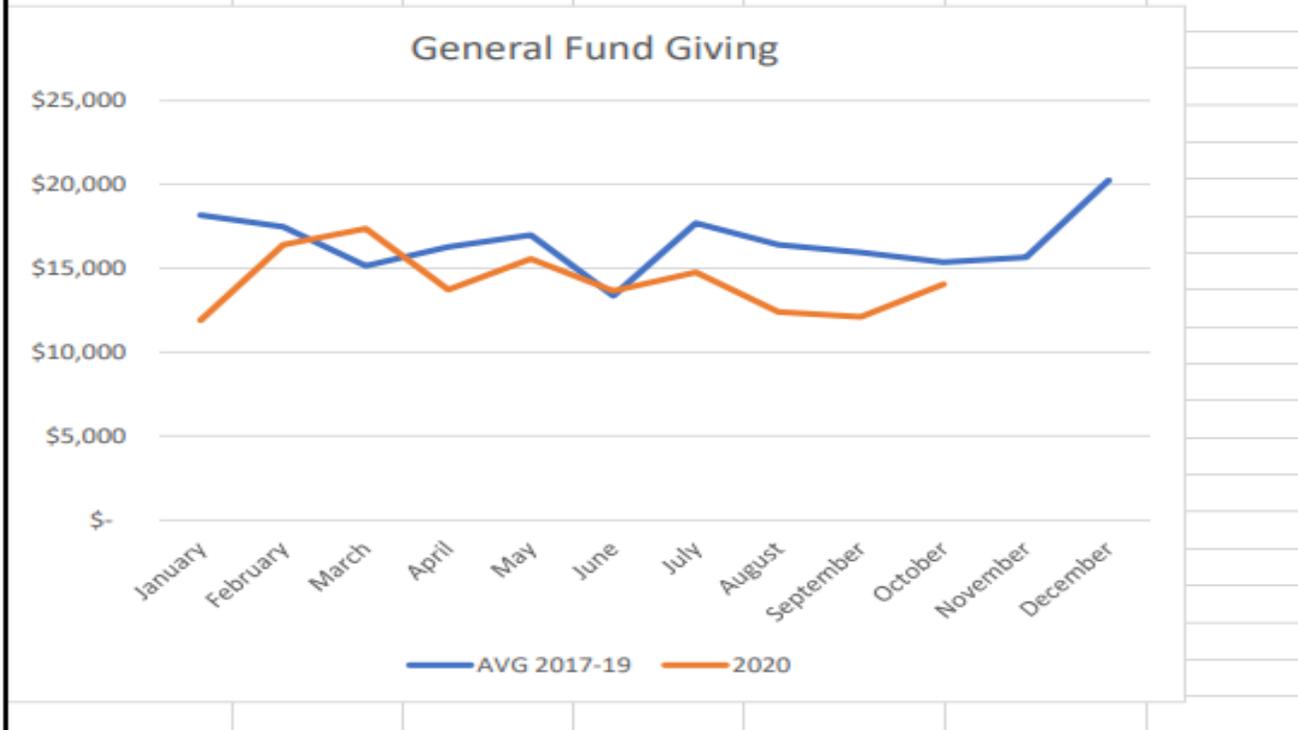
As noted in a previous email to the congregation, Living Hope is maintaining the same budget as last year. There was too much turmoil surrounding COVID to attempt to ascertain where we would be this year. We plan on giving a formal Budget Presentation to the congregation in January, but this note serves as a financial update.

Currently, our mortgage is paid by the rental income we receive. Our House pays \$4000/month and Etz Khayim, our other renter, pays \$1675/month, and these rental incomes go directly toward paying our mortgage. We expect this situation to remain stable for the foreseeable future.

To help pay expenses during COVID, Living Hope applied for and received a federal government Payroll Protection Program (PPP) loan in June 2020. We have used that \$23,000 loan to pay staff salaries in order to keep staff employed during the COVID pandemic. By adhering to the rules of the loan, we fully expect to receive full loan forgiveness and are actively working with our loan administrator to complete the necessary paperwork for that to happen. We expended the last of the PPP loan money in August.

While our financial picture is currently good, we are at a lower level of giving than in past years. We understand a number of factors affect this trend; however, in being transparent with you on the church's finances we do want to present the reality of the church's giving. The below chart depicts the trend:

	2017	2018	2019	AVG 2017-19	2020
January	19908	19234	\$ 15,356	\$ 18,166	\$ 11,903
February	17695	16665	\$ 18,033	\$ 17,464	\$ 16,392
March	13249	14535	\$ 17,620	\$ 15,135	\$ 17,367
April	17011	16006	\$ 15,796	\$ 16,271	\$ 13,721
May	17896	18037	\$ 14,986	\$ 16,973	\$ 15,569
June	15495	10729	\$ 13,874	\$ 13,366	\$ 13,654
July	16438	20347	\$ 16,282	\$ 17,689	\$ 14,765
August	16698	14649	\$ 17,863	\$ 16,403	\$ 12,396
September	14989	16500	\$ 16,336	\$ 15,942	\$ 12,105
October	15620	17963	\$ 12,517	\$ 15,367	\$ 14,054
November	13570	18151	\$ 15,244	\$ 15,655	
December	22029	21015	\$ 17,684	\$ 20,243	
Monthly Average				\$ 16,556	\$ 14,193



In January 2021, the Leadership Team plans to review our fiscal situation and make adjustments as necessary. We will be providing a more detailed presentation to the church at that time. As always, the church congregation will be kept apprised of all actions.

Finally, thank you again for your faithful giving and support of Living Hope Covenant Church. It has been overwhelming, and is appreciated every day. If you have any questions, please contact Norman Selley, Church Chairman, Paul Shannon, Financial Secretary, or Don Inghram, Treasurer.