



2020 Financial Report

This was a challenging year for our faith community. While it was not what “we” wanted or planned, God remained faithful to our church.

Based on our 2019 total giving, we started 2020 with a \$2.85M (million) budget. Then the COVID-19 pandemic hit in March. Our worship services shifted online, and many Villagers experienced financial hardship. Giving and facility fee revenues dropped 17 to 20%. As a result, we restricted spending and paused some of our planned staff hires. We also received a \$364,000 Payroll Protection Program (PPP) loan under the federal CARES Act that’s forgivable and similar to a grant. This was used for payroll and operating expenses.

Due to the spending restrictions and PPP loan, we were confident of ending 2020 financially balanced, but we also needed to plan for 2021. So, our Ministry Staff and Leadership Team proposed a 2021 budget in light of an end to the COVID-19 restrictions. Starting in November, staff provided a weekly glimpse of what we envisioned for ministry in 2021 via short videos. We set a goal of \$2.7M to position us to pursue those opportunities. We also encouraged more households to give with a goal of 400 each month.

We did not achieve those goals, but we came close: 361 households participated in December, resulting in \$2.49M in total revenue in 2020. We also ended with a \$225,000 surplus over our expenses, due to the PPP loan.

Based on those year-end numbers and anticipated relaxation of the COVID-19 restrictions as the vaccine becomes available, your Ministry Staff and Leadership Team are now finalizing our 2021 budget and discussing how to allocate the surplus. Your Leadership Team will meet on January 19th to approve the surplus distribution as well as approve the final budget numbers for your vote.

You will receive ballots by postal mail prior to our Annual Meeting on Sunday, January 31. We will host Budget Informational Meetings via Zoom on January 24th at 2pm and 6:30pm. Due to the nature of information in the budget such as salaries for missionaries who serve in sensitive places, we will have hardcopies available in the church lobby after January 20th but not distribute it digitally.

Please continue to support the incredible opportunities for ministry. January and February are historically some of our lowest months in giving, so we still need your faithful, regular giving to the Ministry Fund which covers salaries for our staff, mortgage and utilities for our facility, youth ministry, adult ministries, support for about 30 missionaries, and more. Thank you for considering how we can be generous to Village, and impact our neighborhoods, state, and world!