

## AMC Financial report

A huge thanks for your continuing support of the work of Assembly in spite of uncertain times. We set ambitious goals for ourselves this year with a four-person pastoral staff and a mortgage.

To meet our 2020 spending plan goal of \$451,480 we need offerings to average \$37,600 a month. Offerings during the first half of the year have varied from \$27,000 to \$50,000 a month with an average of \$39,000 to date.

This average is a bit misleading because two significant gifts were given early in the year rather than spread out over the entire year. If spread out normally, our monthly offering average would be around \$35,500 to date.

Additionally, annual gifts from IRA distributions are mostly complete.

Expenses have been similar to previous years.

January-June reporting (percentage of the year 50%)  
Approved 2020 Spending Plan: \$451,480

	2018	**	2019	**	2020	** <sub>13</sub>
Income	\$173,070	44%	\$197,531	47%	\$234,115	52% <sub>14</sub>
Expenses	\$150,933	38%	\$164,408	39%	\$177,175	39% <sub>15</sub>

\*\* percentage of income or expenses of the total Spending Plan.

## Paycheck Protection Program

The Paycheck Protection Program (PPP) is a loan program established by the Federal government and administered by the Small Business Administration to help certain businesses, self-employed workers, and certain nonprofit organizations continue paying their workers. The PPP allows businesses and organizations (including churches) to apply for low-interest loans to cover payroll costs, rent, interest and utilities. The loan may be partially or fully forgiven if an organization keeps its employee count and employee wages stable. The deadline was initially June 30 but a second round of funding extended the deadline to August 8.

Assembly's Finance Committee approved applying for a Paycheck Protection Program loan through Interra in April. That application was eventually terminated due to miscommunication and missed deadlines. At the end of June, the Leadership Group approved, with reservations, applying again for the Paycheck Protection Program if the Finance Committee felt the money was necessary to continue AMC essential services. Finance Committee decided Assembly should apply and an application was submitted to First Source Bank at the end of June. This application was processed successfully and we received a PPP loan of \$34,800 on July 9. This money will be used for payroll expenses.

Reasons we applied:

- We believe in our mission and seek out resources to accomplish that.
- The money will go somewhere. We'd sooner see AMC decide how some of it is used.
- We won't really know what shape the spending plan will be in until the end of the year. Income is relatively good now, but some total year gifts were given at the beginning of the year rather than spread throughout the year which skews our income/expense comparisons.
- Applications and demand for the program has dropped significantly by the end of June.
- Other Mennonite organizations in Indiana have applied and received loans (MCC, AMBS, MMN, Goshen College)

Reasons we had reservations:

- Other organizations may need it more than we do.
- Issues of church/state entanglement.
- Lack of complete processing w/ LG and little chance of feedback from the congregation. (Email does not lend itself to consensus decision making).
- It's not at all clear we need the money to "stay open" (essential services).

We (Leadership Group and Finance Committee) considered what we thought was in the best interest of the congregation in making this decision. We invite your questions and comments.

Dennis Landis, Leadership Group chair  
July 14, 2020

Question

- What affirmations, questions, or concerns do you have to this report?