

Financial Update

- We spent \$37,354.41 this first quarter (Jan-March 2020) and took in \$33,513.47. The money we took in was entirely offerings except \$280 of Building Use.
 - We still allow NA to meet as long as they remain 6' apart and under 10 people according to whatever the Governor's guidelines are at the time.
- While we can typically take money from the Nooe Fund to make up for differences in expenses vs offerings, it was decided several years ago by the session to not take money from the Nooe fund if its value decreased to a certain point. Over the past few months, the Nooe Fund, invested in socially responsible ways, has indeed decreased significantly, but it has not gone below that threshold. At the end of March, it was at \$670,714.84. Withdrawing money from it now (whether above or below the agreed threshold) at best would limit how much it could bounce back and support ministry later when the economy recovers and, at worst, would begin our spend-down of the entire amount.
- Many of you have made bold stewardship choices to help support Pittsboro Presbyterian's ministry in the midst of this challenge. Most of you have given to the church this quarter. A dozen of you have pledged to give a certain amount to the church this year, which helps us evaluate shortfalls and where money is spent. Some of you choose to tithe 10% of your income to the church, a traditional amount mentioned in Genesis 14:19-20 when Abram gives the priest of God "a tenth of everything." Others have set things up so that their bank automatically drafts a certain amount and sends a check to Pittsboro Presbyterian's bank each month, which incurs no fees whatsoever. A few of you who are living off of your retirement money (who have budgeted out exactly how much money you will spend this year and have already taken that money out of retirement savings and put it into your bank account) have gone ahead and given your full year's pledge to the church this quarter to help our congregation's liquidity and money flow during our covid-19 situation. Thanks to all of these things, we have not had to stop paying or even reduce payment to any paid positions (although we are cleaning the church somewhat less).
- We are taking prudent steps to limit expenditures as responsibly as possible. We're holding off on new capital projects to conserve the money available in our bank. Evan decided himself to withhold submitting mileage expenses (which are not much now anyway) until later this year or next year when it is more financially convenient.
- We're also trying to be generous during this time. We've given our full year's pledge to CORA so they can go ahead and use it to meet their tripled increase need for food. Several members of our church have given to CORA personally as we continue to encourage this as a congregation.
- Those of you who are able and have not pledged, given regularly or set up payments through your bank can greatly help us by doing so! Jesus tells us to do what we can and that every bit helps (Mark 12:41ff; Mt 23:23).
- We are saddened and mindful that several of us and many in our community & nation are out of work. If you're in this situation, please know that your prayers and faithful actions for our church and community are a most precious and effective gift!
- Anyone experiencing financial emergencies should please contact the church for help.