

What about the PPP loan and additional donation money we got?

The virtual shutdown of our daily activities has taken its toll on the finances of the UUC. Our Stewardship Campaign fell well short of its goal and our monthly pledge income is running slightly behind normal. We anticipate a higher than normal number of unfulfilled pledges as people struggle to make ends meet. Our situation is further complicated by the fact that the bulk of the working capital we had saved was used to fund the staff retirement arrears this year. Two financial developments have helped offset these pressures. First, our application to the government's PPP loan program was approved for \$34,800. While this is a loan, there is a possibility that it will, at least in large part, be forgiven if the provisions of the program are met. Second, our call for additional donations from the congregation has resulted in 20 donations totaling \$13,450 as of May 18. We continue to be grateful for the amazingly generous congregation that we have. These amounts will be credited to our current year's (FY 20) income and expense ledger and will help offset the additional retirement expenses we incurred while rebuilding our working capital to its more comfortable level. While these events together do not fully cover the working capital that we used this year and the budget shortfall for next year, we are now much better able to cover our current expenses and are more comfortable proposing a deficit budget for next year.