

UCH Financial Update - Message from your Board President and Treasurer

UCH leadership continues to be very grateful to everyone who donates time and money to make our church the great place that it is. During this difficult time, we know it is especially important to keep our membership informed about the church's financial health.

The COVID-19 pandemic has had a significant financial impact on our church. As you've heard during Sunday services, the church has experienced a loss of revenue from space sharing, Sunday offerings and fundraising events. At the same time, we have had only minor reductions in expenses. Our congregation has responded to this situation by supporting the virtual "Under the Big Top" event, making extra donations, and by submitting pledges for the 2020-2021 church year. The board and finance committee have also been meeting regularly to address the situation and monitor UCH's finances. One of the solutions we came up with was applying for the Small Business Administration's "Paycheck Protection Program" (PPP) and the Economic Injury Disaster Loan program.

We are pleased to announce that UCH has advanced to the next approval phase for PPP loan. If we are approved, UCH will receive a \$47,000 loan to meet our personnel costs through the end of this fiscal year. Importantly, this loan will come with the option to apply for forgiveness and more guidance on this option is forthcoming from the SBA. We hope to announce receipt of this loan in the near future and in the meantime, the staff, circle coordinators, pledge committee, BOT and finance committee will continue to focus on the budgeting process so we are ready to present a final budget at the June 28th annual meeting.

We thank you again for your gifts and support. We especially want to thank you for spending time calling church friends, providing the technical assistance to make virtual church possible, sewing masks, leading meetings, attending meetings, showing up for church on Sunday's and keeping our spirit of community alive. UCH feels like a thriving community.

Sincerely,
Liz Reyes, President
Darren Howard, Interim Treasurer