

Update from Founders Board of Directors

The Board of Directors held an unofficial meeting by video conference due to the need to maintain social distance on Saturday, April 4th. The Board considered several issues and opportunities pertaining to the church during the coronavirus pandemic. The meeting was unofficial because our church lacks a by-law allowing the board to meet remotely by video conference.

This update is an effort to communicate transparently with our members and friends the issues discussed, and the decisions made, which will be formally endorsed by resolutions, motions and votes by the board when present in session together.

- **Treasurer Oyie Esguerra presented a rough estimate of the finances**, noting the church has approximately \$37,000. cash on hand and anticipates about \$35,000 in monthly expenses. Monthly giving is about the same as before the pandemic started in the U.S. However, all of the recovery groups meeting in the church have transitioned to meeting remotely, resulting in a moderate reduction in rental revenue. The church has a conservatively invested prudent reserve of about \$325,000 that we have not needed to access in 2020.
- The Board considered participation in the government **Paycheck Protection Program** to decrease unemployment by providing loans to nonprofit organizations, including churches, of up to 2.5 times the average monthly amount of payroll expenses (about \$21,000) to fund payroll, utilities, and mortgage interest expenses for up to 8 weeks. If the nonprofit keeps its employees and does not make layoffs during the 8 weeks after receiving the loan, the loan is forgiven the amount of those expenses, essentially making the loan a grant. The Board was unanimous in support of participating in the program and directed Treasurer Oyie Esguerra and Vice Moderator Dean Coffey to prepare the documents and submit the loan application to our bank.
- Our church has several nontraditional **1099 employees**, among whom are the worship bands, ASL interpreters, and webmaster. For the purposes of this loan, these contractors are considered employees and will be included in the application. Our church has continued to pay these nontraditional employees without exception during the recent downturn in the economy and anticipates using the funds from the Paycheck Protection Program to continue that effort.
- Our Senior Pastor Rev. Keith Mozingo offered that he and our Associate Pastor Rev. Alejandro Escoto are prepared to accept **reductions in salary** to help the church during the next several months if needed. The Board expressed deep appreciation for the offer and unanimously rejected the offer as unnecessary at this point.
- **Special Easter Offering** – At Easter, we usually receive a second offering for our denomination to support the ministry of MCC around the world. This year, the Board agreed to delay this special offering until the congregation can meet in person again and celebrate by receiving a **Resurrection Offering** for our denomination.

- The Board agreed to tentatively reschedule our **Spring Congregational Meeting** from April 26 to Sunday, May 31st due to the continuing need to fight the coronavirus with social distancing. We will hold elections and consider changes to our by-laws at that time.

Finally, we are grateful to God for your generous support of our church during these challenging times and pray that God will bless you abundantly, so that in all things at all times, having all that you need, you will abound in every good work (2 Corinthians 9:8).

Sincerely,

Founders MCC Board of Directors