

## THE PRESBYTERIAN CHURCH OF CHESTNUT HILL

October 16, 2020

Dear Friends,

It is the time of year for this familiar letter from your Stewardship Committee, but of course this has been anything but a normal year.

With worship moved online since March, we have all missed the experience of worshipping together, of seeing each other, and of catching up over a cupcake or a cup of coffee in Widener Hall. They say that when a person loses one sense, the other senses become more acute. Absence from each other, at least in the physical sense, has challenged our sense of community, but for us, at least, it has made us more aware of the many gifts we still do share. We savor the chance to get a peek at much-missed friends on Zoom during Bible Study or Theology on Tap. We listen perhaps a little more attentively to Ken playing the organ and Dan leading our choir singing. We have an even greater appreciation for the dedication that John, Brian, Austin, and the rest of our staff bring to their jobs—and the ingenuity they have demonstrated in finding ways to bring us together safely.

We may still be locked down but we are filled with faith.

Every year we point out the many blessings we enjoy as part of this congregation and ask you to make a pledge to support it in the coming year. This year, that need is greater than it has ever been. We ask that you continue to pledge to support PCCH as you have in the past, and to consider increasing your pledge if you can. Stewardship Sunday will be November 22—online, of course. As always, you will receive your pledge cards in the mail in a few weeks.

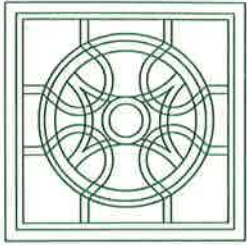
In his second letter to the Corinthians, Paul wrote, “We walk by faith and not by sight.” (2 Corinthians 5:7) As we approach this new church year, those words have particular meaning. A year ago, our Stewardship theme was “2020 Vision,” but the view ahead today is cloudier than it was then. With your continued support, though, and with faith, we will guide each other down this difficult path. We miss you all.

Sincerely,

Stewardship Committee – Mark Bernstein, Matthew Eastman, Courtney Franklin, Trish Franklin, Jim Lutz, Laurie Menyo, John Wilkinson (staff)

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- Stewardship Season is launched on October 18.
- Join us online each Sunday as we share conversations with church members around the theme “Walking in Faith.”
- Join us under the tent each Sunday at 5:00 p.m. throughout October for socially-distanced evening prayer. (November plans are in development)
- Stewardship Sunday is November 22 – stay tuned for more information.



## THE PRESBYTERIAN CHURCH OF CHESTNUT HILL

November 2020

Dear Members and Friends of PCCH,

We write in the middle of the Stewardship season (Stewardship Sunday is November 22!) to share with you a snapshot of our financial life. Normally, we would have included a preliminary 2021 budget in our first stewardship mailing, but this year has been anything but normal.

Thank you, first of all, for your support in this uncertain season. Your care and participation has allowed us to keep our ministry going—some of it online, some of it in-person. We have worshipped via the website, connected over Zoom, received food and other donations for our mission partners and gathered under a tent in the parking lot. We had anticipated none of this on March 15, and yet our creativity and faithfulness has kept us going.

We have organized this financial information in several big categories. If you have any questions, please don't hesitate to be in touch with a member of any of the committees, or with John Wilkinson.

### ***HOW ARE WE DOING FINANCIALLY?*** (From Steve Bishop and the Finance Committee)

As we have communicated since last spring, the dynamics of our 2020 financial situation remain somewhat fluid and will not end up looking much like anything we budgeted a year ago. Our pledge receipts continue to lag behind where we should be pacing at this point (see the stewardship comments below), and we are not quite seeing the full fall rebound that we would typically see in “normal” years. This, coupled with a drop off of much of our building use rental income has us projected to come up short on income for the year (through October we are pacing behind budget by \$210,000, or 24%).

However, on the flip side, our operating expenses are notably well under budget through September (by \$46,000 or 6%), and we are in the process of finalizing full forgiveness of the Paycheck Protection program (“PPP”) loan of \$204,000 which we anticipate will close our bottom line gap on the full year. This program has thankfully allowed us to maintain our payrolls at both the church and the Preschool. Please be sure to help us close the year out as strongly as possible by fulfilling your pledges by the end of this year.

***HOW ARE OUR INVESTMENTS DOING?*** (From John Lawton, Mark Nottingham and the Investment Committee)

We are pleased to report that we have seen our endowment assets rebound after an initial drop at the outset of the pandemic. This is due in large part to following our well-established investment strategy. In addition to growing our asset base in both good markets and bad, and through a global pandemic and recession, we have taken the following steps to maintain prudent levels of risk management to protect the principal of the endowment assets through significant volatility:

- A line of credit to shield the portfolio from needing to liquidate assets in a market downturn.
- Active rebalancing to keep the portfolio's asset allocation at a disciplined overall asset allocation of approximately 65%/35% stocks to bonds.
- The establishment of a more conservative, stable reserve asset base that could be used prior to tapping the credit line. This serves as another important new tool to protect the endowment principal.

***WHAT ARE OUR HOPES FOR STEWARDSHIP 2021?*** (From Matt Eastman, Laurie Menyo and the Stewardship Committee)

When the coronavirus hit in March, the Stewardship Committee was completing its work for 2020, work that was never fully accomplished. Some of you who had pledged in previous years did not pledge for 2020, for several reasons. Some of you who did not pledge for 2020, however, continue to make contributions as if you did pledge. Thank you! It would be extremely helpful if those of you who pledged in 2019 but not in 2020 would do so for 2021. That helps our overall financial picture and assists us considerably in planning.

In **2019**, 171 of you (individuals and households) pledged \$696,000. In **2020**, 151 of you pledged \$582,000. As we've said, it will be critically important to recover some of our 2020 "fallback" in participation as we turn to the new year.

Although the coronavirus pandemic is challenging us in new ways, your pledge to PCCH is like a footbridge keeping us connected in more ways than you may even know. Our Stewardship theme, "Walking in Faith," doesn't tell us how long we have to walk or how hard the walk may be. It's literally having the faith to put one foot in front of the other, not walking alone, but surrounded by our faith in God, in Jesus Christ, and in the ministry and fellowship of our church community. We know the path isn't easy—and like God's mystery—we don't always know where it will take us.

So this year, in a year in which we need faith and certainty more than ever, we are counting on you to continue to support PCCH with a pledge that bolsters our spirits, supports our staffs and our mission, protects our church property, and signals a promise towards a better tomorrow. When this pandemic ends, and by God's grace it will, we need a strong foundation of financial support and continued involvement from every member, whether you stepped foot on the church grounds since March or stayed connected online.

## ***WHAT CAN YOU DO?***

- Pray without ceasing, for our nation, for all those impacted by COVID-19. Pray for PCCH, its members and staff, as we seek to navigate faithfully in this uncertain time.
- Maintain your pledge fulfillment. While we will end 2020 in a positive way, thanks largely to the PPP loan, we want to end the year strongly as we turn to 2021. If you did not pledge, consider making a gift, and if you find yourself in a stronger financial position than anticipated, know that your gift will support our ministry as we turn to the new year.
- ***Stewardship Sunday is November 22.*** You will receive a mailing next week about that, including a “drive-through” pledge opportunity! When you consider your 2021 pledge, look at all you have to be thankful for, and if you can, please consider increasing your pledge by 1% of your household income. Together, one step at a time, we will keep our faith and our church strong.