

The church in Madison 2020 Financial Report



March 7, 2021

Principles of Giving

1 Timothy 6:17, 19 - “Charge those who are rich in the present age not to be high-minded, nor to set their hope on the uncertainty of riches but on God, who affords us all things richly for our enjoyment; / laying away for themselves a good foundation as a treasure for the future, that they may lay hold on that which is really life.”

Verse 19, Footnote 2 - “Material riches are for the human natural life in this age, a life that is temporal and, hence, not real. If we do good with material things, we will accomplish something for the real life, laying away a treasure for our enjoyment in the eternal life in the next age...”

2020 Quarterly Profit and Loss



2020 Annual Profit and Loss



Average 2020 Income & Expenses

Monthly Average Local Income: \$11,550

Monthly Average Extra-Local Income: \$6,500

Total Monthly Average Income: \$18,050*

Total Monthly Average Expenses: (\$17,000)

Total Monthly Average Surplus: \$1,050**

*Not including PPP loan

**\$1,000/month is set aside for the Building Fund



Monthly Expense Breakdown



Church Account Balances (Checking + Savings)

Total Balance as of December 31, 2019: \$36,121

Total Balance as of December 31, 2020: \$77,206 (\$24,437 from PPP Loan*)

*The Paycheck Protection Program (PPP) was launched as part of the CARES Act in March 2020. It provides loans to help small businesses and non-profit organizations keep their workforce employed during the Coronavirus (COVID-19) crisis. Eligible borrowers qualify for full loan forgiveness if they meet the proper requirements. The church in Madison utilized this loan service and expects to claim full loan forgiveness of the requested \$24,437. To learn more, visit [SBA.gov](https://www.sba.gov).

Building Fund

Used to save up for meeting hall balloon payment at the end of the loan term:
November 2024 (45 months remaining until balloon payment as of Feb 2021).

Remaining Mortgage Balance as of February 2021: (\$343,000)

Mortgage Balance on Nov 2024 (w/ regular monthly payments): (\$316,000)

Building Fund Reserve as of February 2021: \$34,000

Church in Madison Monthly Contribution Total on Nov 2024: +\$45,000

Shortage of Mortgage Balloon Payment on Nov 2024: (\$237,000)

If 30 offerings of \$175/month were designated for the Building Fund until November 2024, then the meeting hall mortgage would be paid off in its entirety.


Giving to the Building Fund

- 1.) Checks designated “Building Fund” mailed to the meeting hall
- 2.) Use Google Form to make designation requests when giving via PayPal online

the church in Madison


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WAYS TO GIVE



PAYPAL GIVING FUND
Thank you in advance for giving to the church in Madison.

[giving](#)



Midwest Gospel Fund

Funds are needed to assist the churches in the Midwest to start campus teams. If you would like to join us in this labor, click on the link below

[learn more](#)

Please fill out the following information after you have submitted your donation.

Donation link: <http://churchinmadison.org/paypal>

Please make sure to share your name when giving through PayPal.

Email address *

Valid email address

This form is collecting email addresses. [Change settings](#)

Name or email address on my PayPal Account: *

Short answer text

I donated on the following date: *

Month, day, year

Total amount of donation (\$): *

Short answer text

Requested designation breakdown for my donation (e.g. \$100 - general, \$100 - building fund, etc.) *Please make sure that the total amounts in this entry add up to the amount entered above in the previous entry.

Long answer text

For More Information

Visit the church in Madison's Member Login page to view financial documents:

Financial Statements

- Most recent quarterly Profit & Loss Statement
- Previous year's Profit & Loss Statement
- Financial Report

Contact the brothers serving in the Business Office with any questions (Frank, Matt, Seth, and Joel)