

PLYMOUTH CHURCH



PLYMOUTH CHURCH

Growing in Christ | Growing in Mission | Growing Together

ANNUAL MEETING

Sunday, May 16, 2021 | 1:30PM EST | via ZOOM

Registration & Materials

plymouthchurch.org/annual-meeting

PLYMOUTH CHURCH

It's time to gather!

We very much look forward to your participation at our Congregational Annual Meeting (via Zoom), **Sunday, May 16, 2021 at 1:30PM EST**. Our Annual Meeting is an essential part of our congregational life where we gather as God's church to discuss our mission in the community, get up to date on our financial outlook, and vote on our leadership.

In preparation for the meeting:

▸ **Registration Required.** To attend the Annual Meeting, please go to plymouthchurch.org/annual-meeting to register.

▸ **Zoom.** The link will be sent to all registered attendees the morning of Sunday, May 16 at 12:30PM EST. We encourage everyone to log in approximately 10min prior, as the meeting will start promptly at 1:30PM EST.

▸ **Parliamentary Procedures.** Through Zoom, we will be able to carry out all the standard parliamentary elements of our meeting, such as raising questions, presenting motions, and voting. Please visit plymouthchurch.org/annual-meeting to view brief Zoom tutorials on these features so you may participate more effectively.

We look forward to “seeing” you **Sunday, May 16 at 1:30PM EST!**

PLYMOUTH CHURCH

AGENDA

Call to Order and Election of Annual Meeting Chair | Vicki Francis, *Clerk*

Opening Prayer | Brett Younger, *Senior Minister*

President's Remarks* | Hattie Bollerman, *President, Council*

Senior Minister's Remarks | Brett Younger, *Senior Minister*

Mission Update | Chelsea Thompson, *Chair, Christian Help Committee*

Design Task Force Update | Sandra Deming, *DTF Representative* and Molly Anna Martínez, *Executive Administrator*

Budget 2020-21* | Sandra Deming, *Treasurer* and Molly Anna Martínez, *Executive Administrator*

Nominations and Elections 2020-21* | Josh Pater, *Chair, Nominating Committee*

Closing Prayer | Hattie Bollerman, *President, Council*

Adjournment | Vicki Francis, *Clerk*

* = *Congregational vote will occur.*

PLYMOUTH CHURCH

MISSION UPDATE

Chelsea Thompson, *Chair, Christian Help Committee*

The Christian Help Committee works closely with nonprofits in Brooklyn and around New York City to support persons with critical needs, ranging from food security, low-income housing, and other relief efforts. Below is the updated list of Mission Partners with whom Plymouth is collaborating:

BloomAgainBklyn	Housing Plus
Brooklyn Delivers	Mission School of Hope
CHiPS (Community Help in Park Slope)	P.S. 307
Church of Gethsemane	Read 718
Council of People's Organization	Restore
Greenpoint Hunger Program	St. John's Bread and Life
Habitat for Humanity NYC	The Campaign Against Hunger
Heifer International	The Hope Program
Heights and Hills	United Community Centers

Can-Do Campaign!

At the end of the year our *Can-Do Campaign* brought joy to our neighbors through the Thanksgiving and Christmas seasons, surpassing all of our goals with the donation of pies, greeting cards, and 125 festive bags of holiday cookies to the elderly clients of Heights and Hills Senior Center, more than 150 toys to the children of Colony House South Brooklyn, and 27 warm winter coats to trafficking survivors served by Restore. Our *Can-Do* spirit took us into January and February when 28 Plymouth families joined together to provide over 450 hot meals and desserts to our hungry neighbors in Gowanus, donated through the soup kitchen CHiPS (Community Help in Park Slope).

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The Plymouth Hunger Initiative and Lenten Mission Offering

This year, Plymouth and its congregation donated **\$67,590** to local nonprofits who are fighting food insecurity in our community! All monies were donated with the stipulation that the funds go directly to the purchase of food.

- \$50,000 donated by Plymouth
- \$14,090 from the congregation donated through the Lenten Mission Offering.
- \$3,500 from the disaster relief fund distributed by the Christian Help Committee.

Fund distribution was as follows:

Brooklyn Delivers - \$6,000

Housing Plus - \$5,000

CHIPS - \$7,000

St. John's Bread and Life - \$9,000

Council of People's Organization - \$12,147.50

The Campaign Against Hunger - \$12,147.50

Greenpoint Hunger Program - \$8,147.50

United Community Centers - \$8,147.50

Total: \$67,590

Grants

With our Christian Help grant budget of **\$135,000**, Plymouth distributed the following funds this year to our mission partners who provide support services spanning hunger relief, low-income housing, employment training, education, and more.

Bloom Again Brooklyn - \$7,500

Greenpoint Hunger Program - \$7,500

Read 718 - \$7,500

Brooklyn Delivers - \$14,400

Habitat NYC - \$10,000

Restore - \$10,600

CHIPS - \$33,000

Heights and Hills - \$10,000

Mission School of Hope - \$15,000

Church of Gethsemane - \$7,500

The Hope Program - \$12,000

Total: \$135,000

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Disaster Relief Grant

This sum was granted from our Disaster Relief Fund in order to fund the construction of a winterized structure which enabled Greenpoint Hunger Program to feed the hungry comfortably and safely outdoors over the winter.

Greenpoint Hunger Program - \$1,500

Mission Offerings

Thanks to your generosity, Plymouth was able to raise funds beyond our endowment-designated relief and grant funds for the support of our local community and other parts of the world. The following are the mission offering disbursements made from your contributions in FY2020-21.

Heifer International - \$12,500 raised for the Malawi Lead Farmer Program

P.S. 307 - \$2,245 raised for the Create and Design: School Supply Drive

Brooklyn Delivers - \$1,810 raised for the Thanksgiving Turkey Drive

Total: \$16,555

Summary

Hunger & Lenten Mission Offering: \$67,590

Mission Partner Grants: \$135,000

Disaster Relief: \$1,500

Mission Offerings: \$16,555

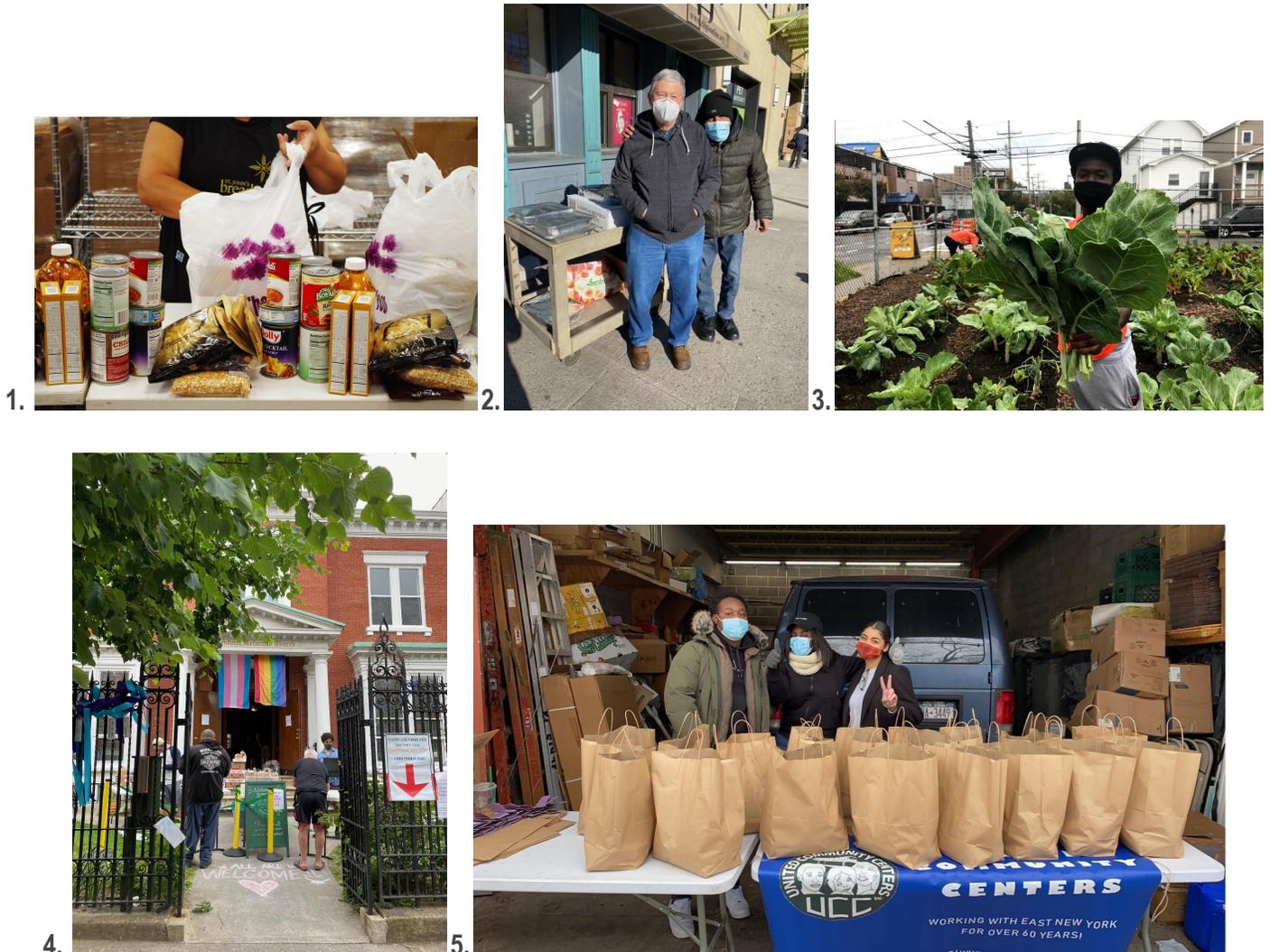
GRAND TOTAL MISSION SUPPORT: \$220,645

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Upcoming Volunteer Opportunity!

Join Plymouth members and friends for an in-person volunteer day at East New York Farms! The urban farm is a project of United Community centers, one of the groups Plymouth supported during the Lenten Hunger Initiative.

Saturday, May 22nd 10:00AM - 2:00PM | 620 Schenck Ave, Brooklyn, NY, 11207



The following are pictures from volunteer events with our Mission Partners this past year: 1. St. John's Bread and Life; 2. CHiPS; 3. Campaign Against Hunger; 4. Greenpoint Hunger Program; and 5. United Community Centers.

PLYMOUTH CHURCH

PLYMOUTH CHURCH PROPOSED BUDGET for FISCAL YEAR 2021-22

We did it. #PlymouthStrong

In March 2020 we--and the world--were thrown into a global pandemic with layer upon layer of extraordinary and unprecedented circumstances. Despite it all, Plymouth prevailed. The following circumstances converged to yield this year's success:

- We set ourselves up for success last year by planning and approving a budget with a **20% reduction in expenses** as a starting point, and decreased costs even further as the year progressed.
- Due to our steep reduction in income when our building had to close temporarily, **we were eligible and received two (2) PPP loans** amounting to a total of \$1,349,100 so that we could keep crucial utility and personnel expenses afloat to keep Plymouth running.
- Our **Plymouth Church School (PCS) families believed in us** and our commitment to care for their children in a top-notch safe environment. Thanks to the leadership of our School Director Adrienne Urbanski, PCS had an enrollment of 145. (For FY2021-22, enrollment will be at an astounding 168).
- Our **endowment performed extraordinarily well** increasing from \$18,517,517 in March 2020 to \$23,843,672 in March 2021 (+\$5,326,155 = 29% increase).
- Combined with these factors above, you blessed us with **your generosity** in Stewardship to weather this storm. You gave boldly and generously, and we would not have been able to get through this year without you. Your allegiance to Plymouth and our mission in the community kept us strong, and **we thank you**.

Overall, your support and that of the community kept us fiscally sound. We acknowledge, however, this pandemic is not over. There are still some unknowns for the following fiscal year. But we are in a fiscally healthier place from which to face these unknowns.

With this in mind, we present the proposed operating budget for Fiscal Year 2021-22 spanning July 1, 2021 through June 30, 2022 **for your consideration and vote**.

PLYMOUTH CHURCH

Budget Summary

The Plymouth Operating Budget consist of three (3) main parts:

- **Part 1: The Church Budget**
- **Part 2: The Plymouth Church School Budget**
- **Part 3: The Endowment-Sponsored Programs**

These all work in concert to form a single, cohesive annual operating budget.

Budgetary Range

Just as last year, many budgetary unknowns remain as to how we will operate based on fluctuating city and state regulations. Therefore, the Proposed Budget presented for your consideration is comprised of the following:

- **Recommended Proposed Budget Column:** this column comprises the most accurate estimates for income and expenses for FY2021-22, and has been vetted collectively by the Finance Committee, Plymouth Church School Committee, Plymouth Council, and the church administration. It is an intentionally lean, cautious, and conservative budget that further shrinks key expenditures while also providing a cushion for the unknown, particularly with respect to school programming and building operations / repairs. ***This is the column being put forth for your congregational vote.***
- **Non-Covid Scenario Column:** this column comprises our best estimate for income and expenses as Covid-19 restrictions continue to move in a direction that will allow us to be a more open facility for our in-house, partner programs, and rentals. These are cautious estimates given we are still operating under fluctuating guidelines.
- **FY2020-21 Approved Budget Column:** is simply there for your reference re: the budget approved at the June 14, 2020 Annual Meeting.

Therefore, the following is a **budgetary range** to establish best- and worst-case parameters from which the institution shall aim to operate in the next fiscal year.

PLYMOUTH CHURCH

CHURCH BUDGET (Part 1 of 3 of the Total Operating Budget)

INCOME	FY2021-22 PROPOSED Budget	FY2021-22 Non-Covid Scenario	FY2020-21 Approved Budget 6/14/2020
Pledge / Plate	\$500,000	\$500,000	\$375,000
Events / Programs	\$0	\$20,000	\$0
Rental Income	\$0	\$0	\$70,000
PPP Loan / Credits	\$0	\$0	\$660,400*
TOTAL CHURCH INCOME	\$500,000	\$520,000	\$1,105,400
EXPENSES			
Programs	\$87,506	\$78,506	\$174,620
Operating Expenses (Excluding Mission Partner Grants)	\$1,899,749	\$1,899,749	\$1,581,196
TOTAL CHURCH EXPENSES	\$1,987,255	\$1,978,255	\$1,755,816
CHURCH INCOME OVER EXPENSES	(\$1,487,255)	(\$1,458,255)	(\$645,416)

**Plymouth Church has been the recipient of two (2) PPP loans/grants: in FY2019-20 for \$688,700, in this current FY2020-21 for \$660,400. That line is \$0 for the next fiscal year as there will be no further PPP loans/grants.*

This annual deficit is then covered by the following two sources:

- Plymouth Church School (PCS) income over expenses (Part 2 of 3);
- Plymouth Church Endowment (Part 3 of 3).

PLYMOUTH CHURCH

PLYMOUTH CHURCH SCHOOL BUDGET (Part 2 of 3 of the Total Operating Budget)

Through all the challenges and curve balls this year has thrown at us, we are elated to have had such a successful school year with 145 enrollees. For this upcoming school year (2021-22), we are slated to have an astounding 168 enrollees. We are grateful to School Director Adrienne Urbanski and Asst. School Director Mindy Goldstein for their leadership to make this possible. Below is the school budget for fiscal year 2021-22:

INCOME	FY2021-22 PROPOSED Budget	FY2021-22 Non-Covid Scenario	FY2020-21 Approved Budget 6/14/2020
Tuition + Deposits	\$3,673,300	\$3,673,300	\$3,308,015
Supplemental Programs	\$0	\$225,515	\$0
PCS Camp	\$191,100*	\$382,200	\$0
TOTAL PCS INCOME	\$3,864,400	\$4,281,015	\$3,308,015
EXPENSES			
Direct Personnel	\$2,708,548	\$2,255,520	\$2,253,198
Shared Admin Personnel / Operating / Overhead	\$757,231	\$757,231	\$646,482
PCS Camp	\$83,737	\$167,474	\$13,419
TOTAL PCS EXPENSES	\$3,549,516	\$3,180,225	\$2,913,099
PCS INCOME OVER EXPENSES	\$314,884	\$1,100,790	\$394,916

**PCS Camp Enrollment is ongoing. This figure is based on 50 enrollees, the \$382,200 is based on 100 enrollees. We are cautiously estimating lower enrollment than normal.*

Based on how the Church Income and PCS Income Balance out, we then evaluate how much needs to be drawn from the Endowment to bridge any budgetary gap.

PLYMOUTH CHURCH

PLYMOUTH CHURCH ENDOWMENT (Part 3 of 3 of the Total Operating Budget)

What does the Endowment portion of the annual operating budget cover?

Capital Repairs: every year we need to spend approximately \$200,000 from the endowment for critical electrical, plumbing, and infrastructural repairs. The endowment helps defray these costs.

Mission Partner Grants and Justice Programs: Our programs and mission partnership are central to our calling as a faith community. The endowment supports programs such as our Racial Justice Ministry, Anti-Trafficking Ministry, Emergency Relief to the community, and our mission partner grants through the Christian Help ministry.

Operating Budget: In addition to the above, the Endowment helps provide a budgetary stop-gap depending on how Church and PCS income / expenses balance out. Plymouth has been working steadily to reduce its dependency on the Endowment and improve its overall financial health. We are happy to report that for the past few years **we have progressively reduced our annual draw from 7.72% to 3.05%**. It is our continued goal to stay below a 7% draw, if not lower.

Where does this put our estimated Endowment Draw for FY 2021-22?

ENDOWMENT (Part 3 of 3 of the Total Operating Budget)	FY2021-22 PROPOSED Budget	FY2021-22 Non-Covid Scenario
IF Church Operating Deficit is expected to be...	(\$1,487,255)	(\$1,458,255)
AND Mission Partner Grants and Programs will be...	(\$170,000)	(\$170,000)
AND Capital Repairs are expected to be...	(\$200,000)	(\$200,000)
AND PCS Income Over Expenses Offset will range from...	\$314,884	\$1,100,790
Endowment Draw may span...	(\$1,542,371)	(\$727,465)
Percentage (%) Draw based on current Endowment Value of \$23,843,672	6.47%	3.05%

PLYMOUTH CHURCH

The JOURNEY Ahead...

We feel blessed that our financial outlook for the year ahead is largely optimistic. Nevertheless, given the events of the past year surrounding Covid-19, we remain careful and cautious, setting ambitious goals for how to continue to operate leanly for the sake of our financial stability for the road ahead.

Your continued commitment and generosity to Plymouth is essential to make that happen. We appreciate your gifts for both our annual operating budget (Stewardship) and towards our capital campaign (Spirit At Work) so that we may continue to move forward and grow our mission in the community.

And while there are still many unknowns surrounding this public health crisis, there are a fair amount of knowns as well, these being:

Our faith in God

Our commitment to Plymouth

Our love of caring to others

Our duty to help those in need

Our call to continue our mission in the community.

PLYMOUTH CHURCH

Nominating Committee Report

The Nominating Committee is responsible for nominating a slate of candidates for open Council and committee positions, for the membership's vote at the church's annual meeting.

This year the committee considered a number of factors in identifying nominees, including: participation in the life of the church; ability and commitment to meaningfully contribute to a given committee and to work well with existing members; and seeking to achieve diversity among committee members.

Just as it has disrupted so many parts of our lives, the Covid pandemic posed a challenge to the work of the committee this year. We were not able to grab members for discussions after a service or a church event to talk to them about their willingness to serve the church. However, we benefited from discussions with Brett, with Erica before she moved away, with members of the various committees, and with other active participants in the life of the church. We met monthly to discuss open positions and potential candidates.

Having identified qualified candidates, we wondered whether Covid would dampen church members' interest in contributing their time to the church. On that front, we needn't have worried: we can report that our members remain dedicated to the church, and that they responded thoughtfully and joyfully to our overtures this year. We are pleased to present the following slate of candidates to the congregation for its vote at the annual meeting.

Joshua Pater

Chair, Nominating Committee, 2020-2021

PLYMOUTH CHURCH

Slate of Nominees

BOLD = new members / additions to a respective Committee

UNBOLD = they are currently serving in that role

Plymouth Council – Three-year term, may serve two (2) terms

Name	Current Term	Began Role	Term
Maggie Fales	2021 – 2024	2021	1 st
Phil Hogue	2021 – 2022	2021*	1 st
Sandra Deming	2021 – 2024	2018	2 nd
Boyd Johnson	2021 – 2024	2018	2 nd
Alex Yaggy	2021 – 2024	2018	2 nd
Sheelyn Michael	2019 – 2022	2016	2 nd
Heather Gallivan	2019 – 2022	2019	1 st
Chris Owens	2020 – 2022	2020	1 st
Hattie Bollerman	2020 – 2023	2017	2 nd
Rosemary Ellis	2020 – 2023	2017	2 nd
Allen Kraus	2020 – 2023	2020	1 st
Beth Fleischer	2020 – 2023	2020	1 st

* Completing partial term vacated by a departed member.

PLYMOUTH CHURCH

Christian Help Committee – Two-year term, may serve three (3) terms

Name	Current Term	Began Role	Term
Susan Egan	2021 – 2023	2019	2 nd
Kate Ostiasewski	2021 – 2023	2019	2 nd
Kim Browne	2020 – 2022	2020	1 st
Chelsea Thompson	2020 – 2022	2020	1 st

Clerk of the Church – One-year term, may serve three (3) terms

Name	Current Term	Began Role	Term
Vicki Francis	2020 – 2021	2020	2 nd

Finance Committee – Two-year term, may serve three (3) terms

Name	Current Term	Began Role	Term
Jonathan Insull	2021 – 2023	2019	2 nd
Steve Moffitt	2021 – 2023	2019	2 nd
Dave Simson	2020 – 2022	2018	2 nd
Laura O'Donnell	2020 – 2022	2020	1 st

PLYMOUTH CHURCH

Nominating Committee – Two-year term, may not be re-elected

Name	Current Term	Began Role	Term
Natasha Bronn Schrier	2021 – 2023	2021	1 st
Carol Younger	2021 – 2023	2021	1 st
Penelope Kulko	2021 – 2023	2020*	1 st
Rob Bundy	2020 – 2022	2020	1 st
Victoria Dinsell	2020 – 2022	2020	1 st

* Starting first full term after completing a term vacated by a departed member.

Plymouth Church School Committee – Two-year term, may serve three (3) terms

Name	Current Term	Began Role	Term
Allison Bishop	2021 – 2023	2021	1 st
Maria Moreno	2021 – 2023	2019	2 nd
David Briske	2020 – 2022	2020	1 st

PLYMOUTH CHURCH

Biographies of Slate Candidates

Maggie Fales (Nominated for Council)

Maggie has been a member of Plymouth since 2012. Since then, she has been very active with Worship & Arts Ministry, Nominating Committee, History Ministry, Lay Readers Ministry, organized many Greenings of the Church, Agape Feasts, and volunteered with Yankee Fair and the homeless shelter. With two degrees in classical theatre, her professional life has ranged between Off Broadway plays and day-jobs in finance administration. Maggie is originally from St. Louis and was raised in the faith of the Congregational church. She lives in Carroll Gardens with her husband Martin, 11-year-old daughter Genevieve, and French bulldog Blanche.

Phil Hogue (Nominated for Council)

Phil has been a member of Plymouth since 2005. He was raised in a Presbyterian church in Indianapolis and joined Fifth Avenue Presbyterian after moving to New York City after college. Phil worked at Manufacturers Hanover Trust before returning to school to obtain a graduate degree in psychology. He later worked at Baruch College advising new and returning students. Phil moved to Brooklyn after marrying Jeannette King, and joined Plymouth when their first of his two sons, Avery, was in preschool. Phil has been active in the Underground Thrift Store and in various adult education programs at Plymouth.

Natasha Bronn Schrier (Nominated for Nominating Committee)

Natasha and her husband Ben became members of Plymouth in 2019. They live in Brooklyn Heights with their baby daughter Lucia, who they look forward to baptizing at Plymouth, and oversized dog Rugby. At Plymouth, Natasha has enjoyed volunteering at Yankee Fair and with the Homeless Shelter, and participating in the Racial Justice Ministry and Lenten small groups. Natasha was raised in Michigan, attended college in Rhode Island, and has lived in England, San Francisco, and Los Angeles. She first moved to New York in 2010 to attend law school, and is currently a senior associate at Latham & Watkins LLP where she is a member of the litigation department.

PLYMOUTH CHURCH

Carol Younger (Nominated for Nominating Committee)

Carol joined Plymouth in 2016, when she and Brett moved to Brooklyn. Being part of the church's activities and ministries made Plymouth quickly feel like home, and she loves seeing newcomers experience that here. For three years she has coordinated a vocation project at Plymouth that included our Lenten small group program. Carol and Brett met as seminary students and served churches in Kentucky, Indiana, Kansas, Texas, and Santiago, Chile, as well as a seminary in Atlanta. She is the editor of *Reflections*, a daily devotional guide, and helps churches discover how writing groups can be effective for spiritual formation. She also has published an extensive curriculum for youth and adult ministries. The Youngers have two adult sons: Graham, who lives in Atlanta, GA, and Caleb, who lives in Aurora, CO.

Allison Bishop (Nominated for Plymouth Church School Committee)

Allison has been a member of Plymouth since 2019. She is a native of Texas and earned a bachelor's degree in Journalism. After a brief career in radio where she eventually met her husband Bryan, she felt called to dedicate her life to working with teenagers, and she began her career as an English teacher. She currently serves as the Head of the Upper School at The Chapin School, where each day feels like an opportunity to work in the presence of God. While she and Bryan spent the majority of their lives in Houston, they moved to NYC six years ago with their daughter Lucy and have since welcomed Roxy to their family. Allison and Roxy first experienced Plymouth three years ago on Easter Sunday and were quick to introduce the rest of the family to a church that made the expansiveness of NYC feel like home.

PLYMOUTH CHURCH

BYLAW AMENDMENT: Plymouth Church School Committee Membership

As stated in the Plymouth Bylaws on page 17, Section 6 “**Plymouth Church School Committee**,” subsection (b) “**Membership**” the current language reads as follows:

Bylaw Segment (Existing Language).

(b) **Membership.** The Plymouth Church School Committee shall have two elected members, one elected by the Church each year to serve a two-year term. In addition, the President of the Plymouth Council, with the advice and consent of the Plymouth Council, shall appoint the following three individuals as voting members of the Plymouth Church School Committee: (i) one member from the Ministry Group concerning children’s Christian education, (ii) one parent of a child attending the school (who need not be a member of the Church), and (iii) one member of the Plymouth Council. Furthermore, the following shall be ex-officio non- voting members of the committee: the Director of the Plymouth Church School and the Senior Minister or other Minister designated by the Senior Minister to serve on the Plymouth Church School Committee.

Amendment Justification.

The current Plymouth Church School Committee structure does not provide sufficient representative voices given the size, scale, scope, and relevance the School is for Plymouth Church as an institution. These edits are to expand the voting membership of the Plymouth Church School Committee to encourage greater participation from church members and school parents, and to provide additional support for the school's operations.

PLYMOUTH CHURCH

Summary of Changes.

The proposed bylaw amendment would expand the Committee structure from six (6) people to nine (9) people, as follows:

Summary of Proposed Amendments	Current Bylaw	Amended Bylaw	Notes
# of Elected Members	2	3	+1 Elec. Member
# Council member	1	1	No changes
# PCS Teachers	0	1	+1 PCS Teacher
# PCS Parents	1	2	+1 PCS Parent
Exofficio	PCS Director and Senior Minister, or Minister	PCS Director and Senior Minister, or Church Staff Member	Wording change
Total # Committee Members	6	9	

Amended Bylaw.

The following language would replace Section 6(b) "Membership" (see page 17 in the Plymouth Bylaws) to read as follows:

(b). **Membership.** The Plymouth Church School Committee shall have the following membership: (i) Three members elected by the Church to serve a two-year term. (ii) One member of the Plymouth Council, nominated by the President of the Plymouth Council and approved by the Plymouth Council. (iii) One Plymouth Church School teacher, designated by the President of the Plymouth Council following discussion with the Director of the Plymouth Church School. (iv) Two parents of children attending the school (who need not be members of the Church), designated by the President of the Plymouth Council following discussion with the Director of the Plymouth Church School. (v) Furthermore, the following shall be ex-officio non-voting members of the committee: the Director of the Plymouth Church School and the Senior Minister or other Church Staff member designated by the Senior Minister to serve on the Plymouth Church School Committee.

PLYMOUTH CHURCH

APPENDIX: Budget FAQs

GOVERNANCE

How is the budget put together? Who manages Plymouth's budget?

As Plymouth Church is a congregational church, both the building of the budget and administration of expenses is carried out with input and oversight from the Finance Committee and Council. The Executive Administrator and School Administrator manage the day-to-day workings of the budget. But general oversight is performed by the Finance Committee, with strategic direction of the overall financial outlook headed by Council. Approval of said direction is in the hands of the congregation, who review and vote on the budget at the Congregational Annual Meeting.

What is the role of the Finance Committee? The treasurer?

The Finance Committee and the Treasurer advise Council on financial matters which include both the creation of the annual budget and the investment of our endowment funds. They work with our investment advisor, Bessemer Trust, who manage our portfolio. The committee makes investment decisions on our brokerage account such as the balancing between types of investments, when to borrow, and repay loans.

What is the role of the Stewardship Ministry?

Stewardship's mission is to focus the congregation on the financial support from members that Plymouth relies on to keep our operations solvent. This team works with the council and the congregation to solicit pledges from the congregation.

BUDGET BASICS

What is Plymouth's Fiscal Year?

Plymouth's fiscal year runs from **July 1 to June 30**. This intentional scheduling is largely due to when school enrollment happens for the following fiscal year, so we may plan financially accordingly.

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How does this impact my annual tax letter?

Because your tax letter will be based on your contributions from January through December, it may span two different (Plymouth) fiscal years. For example, let's assume you make a gift on **June 1, 2021**, and another gift **December, 2021**.

This means your gifts will be credited to two different fiscal years (the June 1 gift to the current fiscal year, FY2020-21; and your December 1 gift to the following fiscal year, FY2021-22). But for IRS purposes, you will get *one* tax letter for the year because both gifts fell in the same Jan-Dec 2021 period.

You may see your giving history and download your tax documents at any time at onREALM.org.

INCOME & EXPENSE DISTRIBUTION

What is the source of Plymouth's Income?

Plymouth has four (4) main sources of income:

- **Stewardship:** your annual contributions to the Operating Budget (also known as "Pledge/Plate" in the budget line);
- **Plymouth Church School and Camp Tuition;**
- **Rentals;**
- **Endowment income above principal** with which we close the budget gap, if the above lines do not meet the income goal(s). (*For more on the endowment, go to page 5.*)

What are Plymouth's major expenses?

Plymouth's expenses fall into three (3) main categories:

- The **operating budget** covers expenses for the daily running of the church: personnel, utilities, insurance, cleaning supplies, PPE, computers, office phones, and repair and maintenance. The largest item on the operating budget is personnel: 25% of the personnel budget includes things Plymouth does not control: social security taxes, family leave tax, health insurance, pensions, unemployment insurance.

PLYMOUTH CHURCH

- **Mission Partner grants and Outreach programs:** includes the money we give to our benevolence partners, such as The Hope Program, Habitat NYC Emergency Housing, Brooklyn Delivers, Greenpoint Hunger Program, CHIPS, Mission School of Hope, Bloom Again Brooklyn, Heights and Hills, and others. This portion of the budget also includes money for our Racial Justice ministry, Anti-Trafficking ministry, and emergency disaster relief to partner organizations.
- **Capital expenses (essential infrastructure repairs):** include large expense items required to maintain our property, such as repairing or replacing a boiler, repairing a roof, installing alarm systems, plumbing and electrical upgrades, and any other essential infrastructure component.

SURVIVING COVID-19

We did it. #PlymouthStrong

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- Our **endowment performed extraordinarily well** increasing from \$18,517,517 in March 2020 to \$23,843,672 in March 2021 (+\$5,326,155 = 29% increase).

PLYMOUTH CHURCH

- Combined with these factors above, you blessed us with ***your generosity*** in Stewardship to weather this storm. You gave boldly and generously, and we would not have been able to get through this year without you. Your allegiance to Plymouth and our mission in the community kept us strong, and ***we thank you***.

Overall, your support and that of the community kept us fiscally sound. We acknowledge, however, this pandemic is not over. There are still some unknowns for the following fiscal year. But we are in a fiscally healthier place from which to face these unknowns.

COVID Unknowns for FY2021-22

We remain hopeful about where the world will be over the next 12 months. More people are getting vaccinated. Restrictions on gatherings are scaling down. Overall, we are optimistic. However, some unknowns remain for FY2021-22.

- **Rentals.** Our ability to host more gatherings onsite--safely and in accordance to protocols--shall depend on fluctuations in city/state/nationwide mandates. Therefore, we cannot at this time accurately forecast when nor how these restrictions will change. So, though we remain optimistic, we are not factoring rentals as a significant source of income for next fiscal year, if at all.
- **PCS Supplemental Programs.** We feel extremely blessed by the exceedingly high enrollment for the 2021-22 school year and are grateful for the amazing leadership of PCS School Director Adrienne Urbanski and Asst. School Director Mindy Goldstein in building strong relationships with our PCS families who have placed their trust in Plymouth. Whether or not we are able to run our supplemental enrichment programs will largely depend on how regulations from the Department of Health (DOH) change. Therefore, just like for rentals, we are cautiously not factoring in any supplemental income from PCS outside of regular enrollment while we await changes in regulations.

PLYMOUTH CHURCH

BENEVOLENCE AMIDST ADVERSITY

Despite Covid circumstances, we disbursed \$5,000 in emergency relief funds late Summer 2020 towards hunger relief. Due to our continuing commitment to our mission partners and growth of our endowment between July and December, Council approved to disburse \$50,000 towards hunger relief. Thanks to your generosity, our Lenten Hunger Offering yielded an additional \$14,090 to feed hungry families across Brooklyn. These funds disbursed above were in addition to the \$135,000 in grants to mission partners recently disseminated in late April. Covid-19 put us in unprecedented circumstances. But our commitment to the community and to those in need did not waver. In a year that has been difficult for many, we are happy to have been able to share our blessings over and above what we had budgeted with those who need it most.

OUR ENDOWMENT

How does Plymouth use its endowment to support the Church?

Plymouth is fortunate that over the years several generous members and friends have made legacy gifts for our long-term financial well-being. However, the bulk of these funds come designated for specific purposes and restrictions. Meaning, we may use the funds only for their intended purpose (i.e., music, flowers, or community outreach), and **only the interest income generated, not the principal**. Therefore, while our endowment is seemingly voluminous, currently valued at \$23,843,672 we are restricted to using only the income above principal. Currently the portion of the endowment available as of 3/31/2021 is only **\$10,037,115 (42%)** with respective sub-fund restrictions.

Not all of this sum can be applied in any one year to bridge a budget gap. First, there are the specifications of the donor such that we cannot, for example, use money designated for flowers to pay personnel or pay the heating bill. A further restraint is that once we use the unrestricted funds, we don't have any more to draw on for the next year. It took many years of accumulating interest to have this nestegg to draw on.

When the stock market has a good year, we get a fair amount of interest income. We use the interest income to help pay the expenses listed in the operating budget. Over the last few years, we have made an intentional shift to reduce our

PLYMOUTH CHURCH

dependence on the endowment from 7-8% to 4% or below. We are happy to report that our percentage (%) draw decrease goal is ahead of schedule, thus strengthening our endowment for the coming fiscal year.

Table 1: Percentage (%) Draw from Plymouth Endowment FY2017-18 to date.

	FY2017-18 (July 1 - June 30)	FY2018-19 (July 1 - June 30)	FY2019-20 (July 1 - June 30)	FY2020-21* (July 1 - Mar 31)
Endowment Value based on a 12-month fiscal year average	\$20,098,771	\$20,010,414	\$20,720,197	\$22,923,923
TOTAL Amount(\$) Drawn for that Fiscal Year spanning Operating, Capital, and Mission Partner Grants	\$1,551,090	\$900,000	\$680,000	\$700,000
Percentage (%) Draw based on 12-month average	7.72%	4.50%	3.28%	3.05%

**As this fiscal year is not yet complete, the endowment value figure is based on a 9-month average, not 12-month average.*

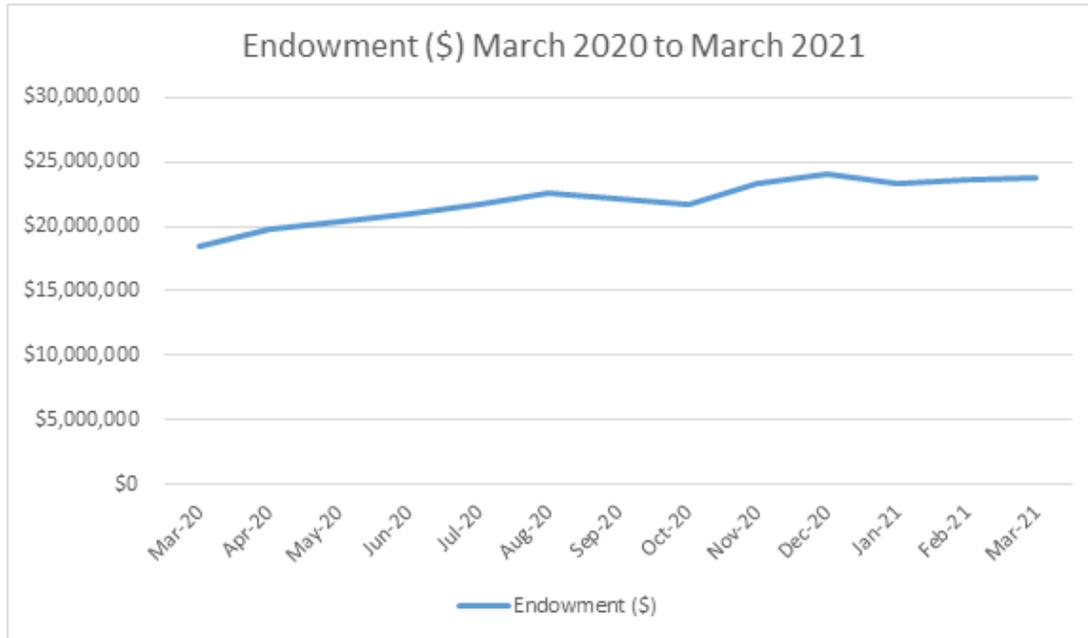
Due to an intentional shift in our spending and reduction in the amount drawn from the Endowment dating back to FY2018-19, we have made great strides in progressively strengthening our Endowment for the long-term financial health of our institution. It is an intentional effort we aim to continue for this upcoming fiscal year, and beyond.

ENDOWMENT VALUE

We have been blessed these past 12 months to be able to successfully weather the swings in the market, with the value of our endowment increasing **from \$18,517,517 in March 2020 to \$23,133,644 March 2021. (+ \$5,326,155 increase = 29%).**

PLYMOUTH CHURCH

Chart 1: Endowment Growth Last 12 Months (March 2020 to March 2021)



Heading into FY2021-22, we are still operating with healthy caution. By keeping as much of the principal and interest intact, it gives our endowment a good chance to continue growing as the fiscal year progresses. There will need to be an endowment draw to bridge the budget gap in our operating budget, the goal being that it not exceed \$900,000 for the fiscal year. ***We appreciate your generosity into this upcoming fiscal year to keep our mission and programs alive***, thriving, and growing in the community.

BRIDGING THE GAP

What is our Stewardship goal for the next fiscal year?

We have budgeted for Stewardship this year in the amount of \$500K. For several years, the Stewardship (Pledge/Plate) goal has remained at a steady \$375,000, So as to keep up reasonably to inflation and increased operating costs, the Stewardship goal as been increased to \$500,000.

PLYMOUTH CHURCH

How can I give to Plymouth?

Setting up an online recurring gift is the most reliable way to ensure Plymouth's operating health, and help us better forecast our financial outlook. You may make your online gift at plymouthchurch.org/give to set up your credit or debit card.

To give by way of securities, stocks, matching gifts, or other forms, please contact our Director of Finance Kasia Bidus at kbidus@plymouthchurch.org

Is the "Spirit At Work" capital campaign still happening?

Yes. While we are not actively "campaigning" per se, the Spirit At Work capital fundraising efforts are continuing through 2024. We certainly welcome your gifts! Please go to plymouthchurch.org/give to learn how:

- The pledges to date
- List of donors
- How to set up your online gift

Has the capital campaign renovation started?

Construction has not started but plans are underway. A comprehensive update by the Design Task Force shall be presented at the Q&A Session on Wednesday, May 12, 2021 on Zoom in advance of the Annual Meeting on May 16th. Please go to onREALM.org to register!