



2020 Financial Update | Fill These Cities: 25 x '25

December 13, 2020

*SPREADING A PASSION FOR THE SUPREMACY OF GOD IN ALL THINGS FOR THE JOY OF ALL PEOPLES
THROUGH JESUS CHRIST.*

BE ANXIOUS FOR NOTHING,
But in everything by prayer and
supplication with thanksgiving,
let your requests be made
known to God. And the peace of
God that surpasses all
comprehension shall guard your
hearts and minds in Christ Jesus.
(Phillipians 4:6-7)



2020 Budget | Quarters 1-3 Recap

Through 1st Quarter:

- Budgeted giving: \$2.26M
- Actual giving: \$2.12M (actual spending: \$2.34M)

Through 2nd Quarter:

- Budgeted giving: \$4.75M
- Actual giving: \$4.41M (actual spending: \$4.83M)

Through 3rd Quarter:

- Budgeted giving: \$7.15M
- Actual giving: \$6.44M (actual spending: \$7.16M)



2020 Budget | Quarter 4

Through First 11 months (November 30):

- Budgeted giving: \$8.80M
- Actual giving: \$7.86M (actual spending: \$8.80M)

Through December 6:

- Budgeted giving: \$9.05M
- Actual giving: \$8.05M
- Comparison: 2019 YTD actual giving was \$8.71M

2020 budget summary, with 2019 actual giving comparison:

- 2020 approved budget: \$10.4M
- 2019 actual giving: \$10.3M

Financial Update | Year-End Generosity



Excerpts from recent “**2020 Financial Update #1: Year-End Generosity**” blog post, which “... highlighted several items as we consider our own year-end generosity: current need, thankful provision, and stewardship opportunities.”

- **Current Need: \$2M** => \$8M contributions given, \$10M expenses expected
- **Thankful Provision: \$1M** => 100% fully forgiven CARES Act PPP loan, pending final elder approval early January – plus **\$300K** for CO
- **Stewardship Opportunities:**
 - 1) CARES Act special incentives for 2020 generosity
 - 2) Leaky North Campus roof situation (plus DT and South projects)

CARES Act | Standard Tax Deduction



The CARES Act and New Charitable Contribution Rules:

Standard (non-itemized) deductions:

- Under the CARES Act, beginning in 2020, individuals who do not itemize deductions may deduct up to \$300 in charitable cash contributions (the limit applies regardless of filing status).
- This universal charitable deduction is an above-the-line deduction and is deducted from the taxpayer's income prior to the calculation of adjusted gross income.
- This deduction is in addition to the standard deduction.

CARES Act | Itemized Tax Deduction



The CARES Act and New Charitable Contribution Rules:

Itemized deductions:

- Prior to the CARES Act, deductions for cash contributions to qualified charitable organizations was limited to **60%** of individual's adjusted gross income.
- Under the CARES Act, the deduction for cash contributions to a qualified public charity in 2020 has been increased to **100%** of the individual's adjusted gross income.
- This is a substantial change as it could theoretically lead to zero taxable income for a donor. If the contribution amount exceeds 100 percent of the individual's adjusted gross income, then the excess can be carried forward and utilized over the next five years.

CARES Act | Year-End Generosity



The CARES Act and New Charitable Contribution Rules:

“... The goal of these new provisions is to encourage generosity and directly deploy funds to nonprofits that are working to meet the needs arising from the COVID-19 pandemic. These changes provide opportunity for significant tax liability reductions and have the potential to help committed donors be more generous in 2020 when it is needed most. It is important that nonprofits not miss the opportunity to share these tax changes with their constituents in the coming days. As always, because of the complexities of tax law surrounding charitable contributions, it is best for a donor to seek professional tax advice when contemplating a significant gift.”

North Campus Roof | Replacement Project

























Downtown Campus | Pastor Jason Meyer



Excerpt from Pastor Jason Meyer's Downtown Campus update email on December 1, "**Giving Tuesday**":

"... The local church is your family, and we are so thankful to be part of your lives. As your family of faith, we do not so much want something from you, but we want something for you. We want you to know the joy of generous giving. We want you to experience the thrill of Jesus' words that it is more blessed to give than to receive (Acts 20:35). We want to see you grow in the grace of discipleship. We want you to know the joy of partnership in the gospel as you participate in the wide array of what God is doing at Bethlehem. I have said before that I believe Bethlehem is the best mutual fund around because we can robustly say "yes" to investing in so many Kingdom ministries at this church: missions advancement, church planting, the joy of the next generation, mercy ministry to the poorest of the poor, the spread of the gospel and sound theology throughout the Twin Cities."

North Campus | Pastor Steven Lee



Excerpt from Pastor Steven Lee's North Campus update email on December 11, "**King Jesus > King David**":

"... During this season, we praise God for not sparing his Son, but giving him up for us all, and promising that with him he will graciously give us all things (Romans 8:32). Thank you for your ongoing generosity, investment in advancing Christ's kingdom, and blessing those in need both locally and globally. ... Would you join me in praying for God to stir up an outpouring of generosity in us? Any additional funding we receive, Lord willing, will go to replacing the North Campus roof that is in need of replacement after 20 years of use.

South Campus | Pastor Dave Zuleger



Excerpts from Pastor Dave Zuleger's South Campus Update email on December 4, **"The Glad Generosity of God"**:

"... Christ came as a baby to later be poured out on the cross on our behalf. We give with glad hearts because we know that God will use our stewardship for the spread of the gospel. We give with glad hearts as a reflection of the generosity of God in giving up his Son for our sins. We give with glad hearts as a reflection of the generosity of Christ in becoming poor so that we could become rich. ..."

"... So please don't give from any sense of guilt. Rather, God loves cheerful givers because they reflect his very heart. So think, pray, and then obey whatever God calls you to. But please know we could use your help, and we are so thankful for the ways you are already sacrificially giving.."

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Questions?