

# Financial Town Hall

Episcopal Diocese of Western MA

June 10, 2020

# Agenda

- Greetings from Bishop Fisher
- Liability- Directors and Officers Insurance and COVID liability coverage
- Forecasting for the second half of 2020
  - Sample forecasting
  - Revenues, online giving, building an offertory in to your online services
  - Data collection on which we can base and prepare plans
- HR- available benefits for COVID related job loss or reduction
- Housekeeping
  - Accounting for Assistance funding
    - PPP covered period
    - The two payrolls in June
    - Record expenses and revenues (grants/forgiveness) for assessments and payroll/benefits
  - Paperless payroll coming soon
  - parish audits due October 1

# Liability Insurance

- "As your insurer we cover the liability associated with your operations. The best defense against suits is to avoid negligence. To that point, we created the tip sheet for churches with the help of our legal team. Regarding coverage for Covid-19, we really do not know how courts will see this type of suit since it has never been tested. The general thought in the industry is that Covid-19 related claims do not meet the definition of a covered occurrence and we have also received a similar third party opinion after they reviewed our forms. Having said that, we would review every occurrence on a case by case basis to determine if our policy provided coverage and would likely provide a defense even if under a reservation of rights."

# Liability Insurance

- Directors and Officers Insurance is included with your Church Insurance property and casualty policy.
- \$1,000,000 coverage for D and O
- \$1,000,000 coverage for Employment Practices Liability
- \$1,000,000 umbrella

# Liability Insurance

- *This is an over simplification, but on my level. Comply with local and state pandemic mandates, to the "T." If someone comes down with Covid-19, and thinks they can prove it happened in church, God bless them.*

# Forecasting for the rest of 2020

- Sample spreadsheet/template for 2020 year end forecasting
- Revenues
  - Online Giving
  - Online Offertory
  - Recurring gifts
- Data collection on which we can base and prepare plans

# Remote Giving

Remote giving can take place in three ways:

1. Members mail their pledge payment to the church office
2. Members schedule automatic payments through their bank's online banking service
3. Provide online giving capability on your website through an established giving platform for either one time or recurring giving

*Be sure to continue to regularly provide pledge statements to your members!*

# Electronic Giving

- Recurring, automatic payments are the most reliable and helpful way for members to fulfill their pledge.
  - Online banking is free.
  - Giving platforms charge a processing fee.
- Some of our churches receive the majority of their pledge income electronically. This is the future for church revenue and a more efficient and reliable way to collect pledges.

# HR Matters

## **Pandemic Unemployment Assistance - PUA Benefits**

- Under normal circumstances, no Massachusetts unemployment benefits are available to employees of churches or religious institutions.
- The CARES Act provides a program, Pandemic Unemployment Assistance (PUA) that generally provides up to 39 weeks of benefits to individuals who are not otherwise eligible for other types of unemployment.
- The only way to qualify is for individuals to provide self-certification that they are otherwise able and available to work but are prevented from doing so by one of the following circumstances relating to COVID-19:

Search for “pandemic unemployment assistance MA”

<https://www.mass.gov/guides/pandemic-unemployment-assistance-benefits-guide>

# Housekeeping

- Parish audits due on October 1
- Paperless Payroll
- PPP loan
- Accounting for Financial Assistance