

This past year, a year like no other, a year of the global CoVid-19 pandemic. A year in which we suspended our in-person services for 12 months and counting. A year in which we as a congregation suffered significant loss.... Throughout all of this, the Trustees continued to function and lend a steady hand to our Lead Pastor and the Staff of Bronx Bethany Church.

The Trustees in accordance with the manual of the Church of the Nazarene, continue to give guidance to the development of the physical facilities and to financial planning. 143.2

Activities completed the past church year (2020)

Properties:

- On March 13th, only a few days before we had to make to decision to suspend in person worship services, we closed on 4041 Paulding Ave for a price of \$875,000.
- After a protracted wait, the New York Attorney General approved the petition for the sale of 44 Hillcrest Ave. We closed sale to the New York District on September 18th for \$525,000, the proceeds of which went towards reducing the indebtedness on 4041 Paulding Ave, leaving an outstanding balance of \$361,097.
- 94 Sycamore Ave (Pastor Sam's former residence): We are in contract with two of our church members to sell this property for \$480,000. Our petition was submitted to the NY Attorney General and we are anticipating approval in the next 120 days. The house has been vacant since September when Pastor Sam and Sister Angie moved out.
- 971 East 227th Street (Church Building): In December, after over 35+ years of service, the boiler broke down and had to be replaced. We were able to replace it at a cost of \$11,800.

Facilities

Our Facilities Staff consisting of David Blackwood and Ricky Ferguson deserve tremendous gratitude for their efforts to keep the building clean and sanitized through the pandemic. They have both experienced challenges with CoVid-19, yet they have been on duty month after month preparing the facility for the weekly Praise and Worship and sermon recordings. They have prepared the building for the baby christenings, weddings, and the numerous funerals we have hosted.

Giving

We would like to express our deepest gratitude to you, our members, who have not forsaken your support for the church during the suspension of in-person gathering but have been faithful in your giving.

In addition to what we received from our members and friends of the church Coleen Mendes worked diligently with our bank to access \$158,365 in Round 1 of the Paycheck Protection Program (PPP) Loans. Not only did she work hard to get the loan but followed up her efforts to get the loan fully forgiven.

In addition to her work on the PPP Loan, in April she also negotiated with Wesleyan Investment Foundation (WIF) our mortgage holder, to get our loans placed into forbearance with interest only payments of \$20,500, a savings of \$11,040 per month or \$99,360 through December.

In September, we used the proceeds from the sale of 44 Hillcrest, to pay down the debt on 4041 Paulding Ave and at the same time negotiated for a 1% reduction in our interest rate from 5.25% to 4.25%. This reduced our Principal and Interest payments from:

- \$3,820 to \$1,956 per month for 4041 Paulding Ave
- \$27,720 to \$22,737 for 971 East 227th Street

A considerable monthly savings for the church.

Finally, throughout the suspension of in-person meeting, 73% of our giving was via our online platforms: Vanco and Planning Center. We would like to encourage you to continue to use this method of giving even after we return to in-person meeting. This will reduce the need for persons to meet in close quarters to manually count.

Anticipated Projects for the 2021 Church Year:

- Replace the roof on the Church building.
- Replace the roof on the Church office.
- Refurbishment of our children's area to make our facilities more appealing to families with young children.

Recognitions and Thanks:

The Board of Trustees would like to extend much gratitude to Sister Everith Palmer. Throughout the pandemic, Sister Palmer has diligently shown up for work in the church office every week. She has kept us current on all our bills, reached out to members to talk them through online giving, and has been available to those who choose to bring their offering to the church office. She single-handedly counts the weekly offering and deposits it in the bank.

We also want to thank the production and worship team who have stepped up to record, produce and upload the weekly on-demand services.

Sincerely,

Board of Trustees

Members:

Curtis Dale
Wayne Elliott
Shubert Jacobs
Nichelle Maynard-Elliott

David Mendes
Glen Ottey
Glen Reynolds