

Paycheck Protection Program

At its November 10, 2020 meeting the All Saints Vestry accepted the following recommendation from the Vestry Finance Committee:

Last spring, All Saints Church was awarded a loan in the amount of \$516,000 from the Small Business Administration's Paycheck Protection Program (PPP). PPP loans were made in 2020 to small businesses as an incentive to keep staff on the payroll, as well as to be used for select non-personnel expenses. Upon acceptance of an application, the SBA will forgive loans, expected to occur in fall 2020, if employee retention criteria have been met. All Saints met those criteria, but - due to processes that have been slowed or delayed - loan forgiveness is expected to occur in the first quarter of 2021.

The Vestry Finance Committee recommends that these funds, when they have been booked as income following loan forgiveness, be used to seed an "All Saints Church Emergency Cash Reserve," a use consistent with the PPP's intent. It is important to note that these funds are a one-time cash infusion, not an ongoing source of income. When and if it becomes advisable to spend funds in this cash reserve, a proposal will be brought to the Finance Committee which, if it agrees, will in turn present a recommendation for the Vestry's approval.