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CP tops \$101M through six months, COVID-19 impact still unknown

by Staff, posted Friday, April 03, 2020 (24 days ago)

NASHVILLE (BP) -- While the financial impact of COVID-19 is still unknown, the SBC Executive Committee announced today that Cooperative Program giving in the SBC is above budget by 2.94 percent at the midpoint of the fiscal year. Contributions to SBC national and international missions and ministries totaled more than \$15 million in March 2020 bringing the six-month national total to more than \$101 million.

As of March 31, gifts received by the EC for distribution through the CP Allocation Budget totaled \$101,138,686.43. This exceeds last year's budget contribution of \$100,736,376.81 by \$402,309.62 or 0.4 percent. The amount given is above the \$98,250,000.00 year-to-date budgeted projection to support Southern Baptist ministries globally and across North America by \$2,888,686.43 or 2.94 percent.

The final amount received in March 2020 totaled \$15,149,660.01, which was \$83,073.54 more than the \$15,066,586.47 received in March 2019 but \$1,225,339.99 less than the monthly budgeted amount of \$16,375,000.00.

"We are so grateful to God for His provision through His people from our Southern Baptist network of churches," said SBC Executive Committee President and CEO Ronnie Floyd in a statement. "Through the first six months of this fiscal year, we have seen so many blessings from the Lord. While we realize we are living in days of uncertainty, we are confident that our God will see us through personally, in our families, in our churches, and in our work we do together regionally, statewide, nationally and internationally through the Cooperative Program."

Any financial impact related to COVID-19 and churches meeting online for much of the month of March and April would be evident in future financial reports. A recent LifeWay Research study showed that just 11 percent of protestant churches met in person on March 22 and only 7 percent met in person on March 29. Most churches have gotten creative with drive-in services or have met online for much of March. This trend is expected to continue at least through April in many states.

Designated gifts received in March amounted to \$25,218,831.61. This total was \$465,350.38 or 1.81 percent below gifts of \$25,684,181.99 received last March. Also, this year's designated gifts through the first six months of the fiscal year amount to \$115,946,993.71, which is \$81,008.15 or 0.07 percent less than the \$116,028,001.86 given through the first six months in the previous fiscal year. Designated contributions include the Lottie Moon Christmas Offering for International Missions, the Annie Armstrong Easter Offering for North American Missions, Southern Baptist Global Hunger Relief, Disaster Relief and other special gifts. This total includes only those gifts received and distributed by the Executive Committee and does not reflect designated gifts contributed directly to SBC entities.

The CP is Southern Baptists' channel of giving, begun in 1925, through which a local church can contribute to the ministries of its state convention and the missions and ministries of the SBC through a unified giving plan to support both sets of ministries. Monies include receipts from individuals, churches and state conventions for distribution according to the 2019-2020 Cooperative Program Allocation Budget.

State and regional conventions retain a portion of church contributions to Southern Baptists' Cooperative Program to support work in their respective areas and forward a percentage to SBC national and international causes. The percentage of distribution is at the discretion of each state or regional convention.

The convention-adopted budget for 2019-2020 is \$196.5 million and is disbursed as follows: 50.41 percent to international missions through the International Mission Board, 22.79 percent to North American missions through the North American Mission Board, 22.16 percent to theological education through the six SBC seminaries and the Southern Baptist Historical Library and Archives, 2.99 percent to the SBC operating budget and 1.65 percent to the Ethics & Religious Liberty Commission.

If national CP gifts exceed the \$196.5 million budget projection at the end of the fiscal year, the Executive Committee's portion of any overage falls to 0.0 percent while IMB's portion increases to 53.4 percent of the overage. The other entities' percentage distributions of the overage remain the same. The SBC Executive Committee distributes all CP and designated gifts it receives on a weekly basis to the SBC ministry entities.

Month-to-month swings reflect a number of factors, including the timing of when the cooperating state Baptist conventions forward the national portion of Cooperative Program contributions to the Executive Committee, the day of the month churches forward their CP contributions to their state conventions, the number of Sundays in a given month, and the percentage of CP contributions forwarded to the SBC by the state



conventions after shared ministry expenses are deducted.

CP allocation budget gifts received by the Executive Committee are reported monthly to the executives of the entities of the convention, to the state convention offices, to the state Baptist papers and are posted online at sbc.net/cp.