



## Going Over a Financial Waterfall

If you've been watching, reading, or listening to the news lately, you know what's been happening in our country with our financial crisis. Articles in the San Diego Union-Tribune have called this historic, breathtaking, and revolutionary. It would be hard to find a superlative that would overstate how much the parameters and contours of American economic policy have been reshaped in the last few weeks. Merrill Lynch was bought out by Bank of America. Lehman Brothers declared bankruptcy. The federal government stepped in to bail out AIG. And all of this, on the heels of trouble at Fannie Mae and Freddie Mac.

Treasury Secretary Henry Paulsen and Federal Reserve Chairman Bernard Bernanke have communicated that the price of doing nothing could be calamitous. Bernanke has said, *"If we don't get this, it will be nothing short of a disaster for our markets."* The degree of government intervention into the workings of the private marketplace is unprecedented. Roles have been expanded beyond what could have been imagined only weeks ago. The amount of taxpayer money that could be committed to this is staggering.

We are being told that this is the worst financial crisis in our country since the Great Depression. We are witnessing a once-in-a-generation sea change. It feels a little bit like going over a waterfall. We have taken pride in the strength of our economy, and now it looks like the bottom has fallen out. While we have been building up to this for some time, it felt like the crisis happened overnight. It is like paddling down a river in a canoe, and all of a sudden, you go over a waterfall. You wonder how hurt you are going to be, how long you will be stuck underwater, and even if you will survive. This is what we call major, discontinuous change.

This has not been an easy year financially for congregations in our presbytery. Some have had to cut their budgets. Some have had to lay off staff. Some have delayed hiring new staff. And some are watching their income and expenses very closely. We've been living through the housing market crash and the jump in gas and oil prices. And it has had an effect on our churches.

If you were at our last presbytery meeting, you know that our presbytery is also having financial difficulties. When churches go through hard financial times, it results in the same for the presbytery. But, there have been other reasons too:

- 1) We passed a deficit budget at the beginning of the year.
- 2) We disbursed \$60,000 to Mt. Soledad to fulfill a promise the presbytery made two years ago.

- 3) We have had quickly mounting legal fees in two cases.
- 4) We have been covering a deficit for the Sudanese ministry that will likely be over \$45,000 for the year.
- 5) Congregational pledges to the shared mission work of the presbytery are only half of what they were last year.
- 6) One fourth of our congregations have not pledged anything to shared missions.

I have been talking with Steve Rybicki, our Director of Finance and Administration and our Budget, Property, and Finance committee about how to cover our deficit for the remainder of the year and how to get to a balanced budget for next year. The good news is that we do have options we can pursue. The bad news is that there isn't any way to do this without the weeping and gnashing of teeth. There is no pain-free way to do this. We do not have the luxury of having sacred cows anymore. Everything must be on the table. We will have to borrow money, either from ourselves or from an outside source, to get through this year. If you as an individual, or your congregation, feel led to make some extra contributions to the ministry of this presbytery before year end, we invite you to do so.

Sometimes in the church we avoid talking about money. Some of us are afraid to talk about it. Some of us are nervous talking about it. Some of us avoid discussing the stewardship of money (along with stewardship of our other resources) like it was the plague. It's time to get over it. These problems will not go away because we avoid talking about them. We need to pray. We need to talk to each other. We need to communicate. We need to get creative. We need to look to Jesus and ask Him what He wants us to do.

Much of the book of Acts is about how God uses disruption, confusion, turbulence, and surprise to move the church in new directions. Maybe God is pushing us to move in some new directions as a presbytery? This is your presbytery. This is your budget. We will do what you decide to do. It won't be easy, but if we work together, we can figure this out. It may feel like we are going over a financial waterfall, but I don't believe God is finished with us yet. I don't believe we are going to die. I believe we will surface again. I believe there is still missional work God wants us to do. I invite you to help us figure it out.



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