



## **Financial Management Commentary**

### **August 2020 Financial Analysis**

#### **Executive Summary**

The Covid-19 pandemic has caused a great deal of disorientation in our community and in the world. With this disorientation, people can find themselves frustrated, confused, and even angry at times. This is a time for a great outpouring of grace for others and for us as we navigate this new world. Things are changing at a rapid pace, but one thing does remain the same. God continues to move in powerful ways! In August, we were able to experience the beauty of God's people, unified, to worship Him as we held our outdoor baptism celebration with 3 other local churches. Several people from different congregations publicly declared their faith in Jesus and we were given a glimpse of what heaven will be like. The work of God is not done, and we have more to see. All praise to God from whom all blessings flow.

#### **Revenue**

##### ***Financial Contributions***

For the month, the General Tithe and Offering total was \$178,881.36 which is -\$77,072.64 lower or **30% below** budgeted projections. YTD T&O is -\$372,483.85 behind our budgeted projections and -\$265,098.95 less than the same time period for 2019. August 2020 T&O came in -\$23,124.19 lower than August 2019.

##### ***Facility Rental and MPLP***

Facility rental exceeded expectations and provided \$3,822.55 in rental income for the month while the daycare posted a loss of \$4,541.14 for the month. This is attributed to the refund of tuition for closing the daycare due to Covid-19 positive cases. The daycare was shut down for two weeks for cleaning and we had each employee tested. The daycare has since reopened.

#### **Cash**

The total cash available without restrictions is \$62,950.17 **higher** than the same time period for 2019. The contingency (emergency) fund is maintained fully at this time and this fund was underfunded by \$149,485.21 in 2019. The restricted funds include the Contingency Fund, the available PPP funds, and the Management Discretionary Fund. These three accounts total \$545,366.06 of cash that is accessible if the need arises.

#### **Expenses**

Expenses exceeded budget by 12,039.18 for the month which is attributed to a \$60,000 capital investment in broadcast equipment need to improve the online experience. However, YTD expenses are -\$144,742.23 below budgeted projections.

#### **MPC Attendance**

Attendance continues to be difficult to measure but are continuing to take the most conservative approach that we can. We are exploring developing more metrics for our online platforms to improve our understanding of our current population.

Mike Makalusky – Executive Pastor

# General Financial Overview For AUG 2020



REVENUE/EXPENSE	ACTUAL	BUDGET	VARIANCE	%	2019 ACTUAL
Revenue this Month:	189,024.21	281,931.50	-92,907.29	-33%	232,965
Expense this Month:	289,438.75	277,399.57	12,039.18	4%	273,805
Gain/Loss this Month:	\$ (100,415)	\$ 4,532	\$ (104,946)		\$ (40,840)

	ACTUAL	BUDGET	VARIANCE	%	2019 ACTUAL
Revenue YTD:	1,760,373	2,214,975	-454,602	-21%	2,172,338
Expense YTD:	2,100,629	2,245,371	-144,742	-6%	2,361,339
Gain/Loss YTD:	\$ (340,256)	\$ (30,396)	\$ (309,860)		\$ (189,001)

HISTORICAL CHANGE:	YEAR	YTD INCOME	VARIANCE	%
	2020	1,760,373	\$ (411,964.78)	-19%
	2019	2,172,338	\$ 50,882.16	2%
	2018	2,121,456		

YTD DEBT ANALYSIS:	8/31/20	12/31/19	YTD CHANGE
OSK 4.5% Interest	901,735	1,080,705	-178,970
A Series 2.5% Interest	5,467,484	5,587,850	-120,366
B Series 0% Interest	6,125,322	6,177,076	-51,754
C Series 0% Interest	2,396,013	2,416,259	-20,246
	\$ 14,890,554	\$ 15,261,890	\$ (371,336)

CASH POSITION:	8/31/20	8/31/19	VARIANCE
Total Cash on Hand:	787,359.82	436,988.74	350,371.08
Total Fund Liabilities:	654,238.43	217,332.31	436,906.12
<b>Total Cash Available:</b>	<b>133,121.39</b>	<b>219,656.43</b>	<b>-86,535.04</b>
(Contingency Fund)	250,000.00	100,514.79	149,485.21
<b>Total Free Cash:</b>	<b>383,121.39</b>	<b>320,171.22</b>	<b>62,950.17</b>

AUG ATTENDANCE	2020	2019	VARIANCE	%
MONTH WEEKLY AVG	943	1,396	-453	-32%
YTD TOTAL	40,142	44,028	-3,886	-9%