



Financial Management Commentary **September 2020 Financial Analysis**

Executive Summary

In September, Covid-19 continued to impact that church. However, even in this trying time, the church was able to upgrade technology to continue to reach a growing digital audience through the help of a grant, attain another grant to cover the teachers in the daycare for the time period we were shut down, and begin a much need repair to the exterior of the building. God continues to provide miracles and make a way for our congregation to continue to love this community!

Revenue

Financial Contributions

For the month, the General Tithe and Offering total was \$196,422.33 which is -\$38,757.67 lower or **17% below** budgeted projections. YTD T&O is -\$411,241.52 behind our budgeted projections and -\$311,527.24 less than the same time period for 2019. September 2020 T&O came in -\$46,428.29 lower than August 2019.

Facility Rental and MPLP

The Providence location facility rental is 26% below budgeted expectations and is over 50% lower than the same year to date comparison of 2019. There was no rental income for the month. The daycare posted a significant profit this month (\$5,312.25) which was due to a grant from the state to help cover payroll for the periods that the daycare was shut down due to Covid-19. The daycare net contribution to the church is 12% below the contribution for the same time period of 2019.

Cash

The total cash available without restrictions is \$188,482.70 **higher** than the same time period for 2019. The contingency (emergency) fund distributed \$13,168 for facility expense but is still stronger than the same time period for 2019. In 2019, this fund was underfunded by \$149,485.21.

Expenses

Expenses we below budget by \$56,653.97 for the month which is 20% below budgeted expenses. YTD expenses are 8% below budgeted projections which is -\$294,465 under expectations.

MPC Attendance

Attendance continues to be a difficult metric to track. We are continuing to speak with other thought leaders on how to better develop a metric for attendance in this new environment.

Mike Makalusky – Executive Pastor

General Financial Overview For SEP 2020



REVENUE/EXPENSE	ACTUAL	BUDGET	VARIANCE	%	2019 ACTUAL
Revenue this Month:	211,520.33	259,781.50	-48,261.17	-19%	273,179
Expense this Month:	231,414.91	288,068.88	-56,653.97	-20%	299,371
Gain/Loss this Month:	\$ (19,895)	\$ (28,287)	\$ 8,393		\$ (26,192)

	ACTUAL	BUDGET	VARIANCE	%	2019 ACTUAL
Revenue YTD:	1,971,894	2,474,757	-502,863	-20%	2,445,517
Expense YTD:	2,338,975	2,533,440	-194,465	-8%	2,660,709
Gain/Loss YTD:	\$ (367,081)	\$ (58,683)	\$ (308,398)		\$ (215,193)

HISTORICAL CHANGE:	YEAR	YTD INCOME	VARIANCE	%
	2020	1,971,894	\$ (473,623.34)	-19%
	2019	2,445,517	\$ (155,979.12)	-6%
	2018	2,601,496		

YTD DEBT ANALYSIS:	9/30/20	12/31/19	YTD CHANGE
OSK 4.5% Interest	878,943	1,080,705	-201,762
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
	\$ 14,867,762	\$ 15,261,890	\$ (394,128)

CASH POSITION:	9/30/20	9/30/19	VARIANCE
Total Cash on Hand:	771,014.64	394,073.13	376,941.51
Total Fund Liabilities:	539,077.22	214,301.20	324,776.02
Total Cash Available:	231,937.42	179,771.93	52,165.49
(Contingency Fund)	236,832.00	100,514.79	136,317.21
Total Free Cash:	468,769.42	280,286.72	188,482.70

SEP ATTENDANCE	2020	2019	VARIANCE	%
MONTH WEEKLY AVG	880	1,476	-596	-40%
YTD TOTAL	43,661	49,930	-6,269	-13%