



Financial Management Commentary August 2021 Financial Analysis

Executive Summary

This month was marked by the surprise announcement that our Senior Pastor, Paul Strozier was stepping down and understandably, there was great concern about the potential impact that this announcement would have upon the church. However, what we experienced was nothing short of miraculous. There were great strides made from a ministry standpoint and we continued to see amazing life changes demonstrated by baptisms throughout the month. Additionally, this was the strongest month that we have seen year to date and I want to make sure to highlight that the net income for the church is \$106,390 better than it was during August of 2020. This is largely due to a reduction of expenses of \$227,612 compared to the same time period of 2020. All glory to God!

Revenue

Financial Contributions

There was a large estate donation of \$168,900.00 for the month which was a huge blessing that bolstered our tithing offering for the month. The **General Tithe and Offering total (with the budgeted misc income lines added in) was \$353,287.88** which is **\$148,519.88 higher** or **172% above** budgeted projections. August 2021 T&O was \$173,046.02 higher than 2020 August T&O. Tithe and Offering without the estate gift was within \$21,000.00 of budgeted projections.

Facility Rental and MPLP

Facility rental posted **\$1,030 of income for the month**, and we are now within \$516.00 of our year to date estimated budgeted revenue for rental income. The daycare posted a significant **net profit of \$13,807.81 for the month** and is now 1,746.56 ahead of budgeted projections (4%). This is an amazing feat when considering the continued impact of Covid and staffing shortages. I could not be more impressed with the staff and leadership of MPLP.

Cash

The total cash available without restrictions is **-\$14,517.38 lower** than the same time period for 2020. The contingency (emergency) fund was increased to \$190,755.71 and we are striving to return it to full funding in the fall. We continue to maintain approximately 6 weeks of operating cash in reserve.

Expenses

Expenses were **-\$3,772.40 or 2% lower** than budgeted expectations for the month and **\$34,253 or 2% higher** than budgeted expectations YTD. This is attributed to expenditures made earlier in the year for needed improvements. Aggressive cost cutting continues to be the focus.

MPC Attendance

Overall, attendance saw significant growth over the July numbers but still trails pre-Covid numbers. Certainly, the new strain of Covid has impacted the numbers to some degree.

Mike Makalusky – Executive Pastor

General Financial Overview For AUG 2021



REVENUE/EXPENSE	ACTUAL	BUDGET	VARIANCE	%	2020 ACTUAL
Revenue this Month:	367,807.81	208,664.54	159,143.27	76%	187,883
Expense this Month:	219,183.22	222,955.62	-3,772.40	-2%	292,803
Gain/Loss this Month:	\$ 148,625	\$ (14,291)	\$ 162,916		\$ (104,919)

	ACTUAL	BUDGET	VARIANCE	%	2020 ACTUAL
Revenue YTD:	1,619,956	1,705,704	-85,748	-5%	1,741,179
Expense YTD:	1,862,565	1,828,312	34,253	2%	2,090,177
Gain/Loss YTD:	\$ (242,609)	\$ (122,607)	\$ (120,002)		\$ (348,999)

HISTORICAL CHANGE:	YEAR	YTD INCOME	VARIANCE	%
	2021	1,619,956	\$ (121,223.00)	-7%
	2020	1,741,179	\$ (431,158.99)	-20%
	2019	2,172,338		

YTD DEBT ANALYSIS:		8/31/2021	12/31/2020	YTD CHANGE
OSK	5.0% Interest	549,414	758,440	-209,026
A Series	5.5% Interest	5,365,306	5,467,484	-102,178
B Series	0% Interest	6,073,568	6,125,322	-51,754
C Series	0% Interest	2,375,767	2,396,013	-20,246
		\$ 14,364,055	\$ 14,747,259	\$ (383,204)

CASH POSITION:		8/31/2021	8/31/2020	VARIANCE
Total Cash on Hand:		504,672.68	787,359.82	-282,687.14
Total Fund Liabilities:		326,824.38	654,238.43	-327,414.05
Total Cash Available:		177,848.30	133,121.39	44,726.91
(Contingency Fund)		190,755.71	250,000.00	-59,244.29
Total Free Cash:		368,604.01	383,121.39	-14,517.38

APR ATTENDANCE	2021	2020	VARIANCE	%
MONTH WEEKLY AVG	820	943	-123	-13%
YTD TOTAL	27,567	40,142	-12,575	-31%