



Financial Management Commentary

February 2021 Financial Analysis

Executive Summary

The increased availability of multiple vaccines has given confidence to many people to start attending church in person once again. In addition to the facility improvements that we have made, we have also invested in our guest services experience through furniture resurfacing, increased signage and digital connection points with iPads. We continue to see an influx of new visitors and we are optimistic that this trend will continue. We believe that this year, is the year that we will see a great harvest!

Revenue

Financial Contributions

For the month, the ***General Tithe and Offering total was \$173,474.07*** which is \$10,530.93 lower or ***-6% below*** budgeted projections. T&O is -\$27,875.35 less than the same time period for 2020.

Facility Rental and MPLP

Facility rental posted \$2,039.00 of income for the month but Covid -19 continues to negatively affect this income stream. The daycare posted a net profit of \$6,344.13 for the month but is still 34% behind budgeted projections YTD. We are actively adjusting expense and developing alternate revenue strategies for the rest of 2021 and we are optimistic about its ability to continue to provide positive revenue in the future.

Cash

The total cash available without restrictions is ***\$100,791.12 higher*** than the same time period for 2020. The contingency (emergency) fund has remained steady at \$185,555.76. We are still awaiting the final ruling from the SBA in regard to the potential forgiveness of our PPP loan in the amount of \$439,500.00.

Expenses

Expenses were ***\$12,101.58 or 5% higher*** than budgeted expectations for the month. This is attributed to intentional investment in guest services, technology purchases, and higher than expected plowing costs.

MPC Attendance

Attendance was 38% below 2020 numbers but we are demonstrating a positive growth trend. In person attendance within the main sanctuary ***grew 34%*** during the month of February.

Mike Makalusky – Executive Pastor

General Financial Overview For FEB 2021



| REVENUE/EXPENSE | ACTUAL | BUDGET | VARIANCE | % | 2020 ACTUAL |
|-----------------------|-------------|-------------|-------------|-----|-------------|
| Revenue this Month: | 181,882.27 | 194,551.54 | -12,669.27 | -7% | 224,339 |
| Expense this Month: | 233,080.32 | 220,978.74 | 12,101.58 | 5% | 293,755 |
| Gain/Loss this Month: | \$ (51,198) | \$ (26,427) | \$ (24,771) | | \$ (69,416) |

| | ACTUAL | BUDGET | VARIANCE | % | 2020 ACTUAL |
|----------------|--------------|-------------|-------------|------|--------------|
| Revenue YTD: | 352,988 | 400,113 | -47,125 | -12% | 459,529 |
| Expense YTD: | 464,067 | 442,594 | 21,473 | 5% | 566,535 |
| Gain/Loss YTD: | \$ (111,079) | \$ (42,481) | \$ (68,598) | | \$ (107,006) |

| HISTORICAL CHANGE: | YEAR | YTD INCOME | VARIANCE | % |
|--------------------|------|------------|----------------|------|
| | 2021 | 352,988 | \$ (78,140.23) | -18% |
| | 2020 | 431,128 | \$ (56,489.62) | -12% |
| | 2019 | 487,618 | | |

| YTD DEBT ANALYSIS: | 2/28/21 | 12/31/20 | YTD CHANGE |
|------------------------|---------------|---------------|-------------|
| OSK 4.5% Interest | 708,406 | 758,440 | -50,034 |
| A Series 2.5% Interest | 5,422,439 | 5,467,484 | -45,045 |
| B Series 0% Interest | 6,125,322 | 6,125,322 | 0 |
| C Series 0% Interest | 2,396,013 | 2,396,013 | 0 |
| | \$ 14,652,180 | \$ 14,747,259 | \$ (95,079) |

| CASH POSITION: | 2/28/21 | 2/28/20 | VARIANCE |
|------------------------------|-------------------|-------------------|-------------------|
| Total Cash on Hand: | 725,472.36 | 583,574.28 | 141,898.08 |
| Total Fund Liabilities: | 311,731.75 | 335,069.03 | -23,337.28 |
| Total Cash Available: | 413,740.61 | 248,505.25 | 165,235.36 |
| (Contingency Fund) | 185,555.76 | 250,000.00 | -64,444.24 |
| Total Free Cash: | 599,296.37 | 498,505.25 | 100,791.12 |

| JAN ATTENDANCE | 2021 | 2020 | VARIANCE | % |
|------------------|-------|--------|----------|------|
| MONTH WEEKLY AVG | 816 | 1,316 | -500 | -38% |
| YTD TOTAL | 6,993 | 12,190 | -5,197 | -43% |