



Financial Management Commentary March 2022 Financial Analysis

Executive Summary

March ushered in a time for reflection as we engaged the Lenten season as a church family but it also marked a significant time of preparation for the staff and volunteers as everyone was getting things in place for the big Easter celebration coming in April. There was significant excitement during the month of March as in person attendance continued to rise dramatically and you could feel momentum beginning to pick up speed. We also celebrated our first ever volunteer celebration and our Senior Pastor Installation Service. There was a great feeling of joy and optimism about the future and we are thankful that God continues to do amazing things in and through our church!

Revenue

Financial Contributions

The *General Tithe and Offering total* was **\$140,606.10** which is **-\$35,423.39 lower** or **20% below** budgeted projections. March 2022 T&O was -\$31,236.21 or 19% lower than March 2021 T&O and 2022 YTD T&O trails the same time period for 2021 by **-\$84,585.71 or -23%**. It should be noted that a substantial estate gift was received in 2021 which does skew this comparison somewhat.

Facility Rental and MPLP

Facility rental posted **\$500.00 of income for the month**, compared to budgeted expectations of \$2,500. However, the church held events in the month totalling revenue of \$8,951 which was not booked because of payment timing. This will appear in the April numbers. Additionally, we recently began selling concessions at concerts which produced revenue of \$1,601.07 which significantly improved the budget position. The daycare underperformed expectations producing a **net profit of \$624.60 for the month** but is still significantly outperforming expectations for the year adding **\$10,526** to the bottom line. Facility rental will significantly outperform expectations this year.

Cash

The total cash available without restrictions is **-\$100,770.84 lower** than the same time period for 2021 which is almost entirely accounted for by a decrease in the contingency fund. The contingency (emergency) fund is \$123,443 under our desired target of \$250,000 which is steady from February and the addition of ERC FUNds from the government will help to replenish this account in April. Overall, cash flow is in a positive position and continues to be monitored closely.

Expenses

Expenses were **\$76,240 or 39% higher** than budgeted expectations for the month. The overage was due to an almost doubling of the cost of gas for the facility and expenses associated with the Senior Pastor installation service and volunteer appreciation night. All of these events were not considered when budgets were formed.

MPC Attendance

Overall attendance is growing and is significantly higher than March of 2021. Average attendance is approaching the 600 person mark and over 40% growth when compared to the previous year.

Mike Makalusky – Executive Pastor

General Financial Overview For MAR 2022



| REVENUE/EXPENSE | ACTUAL | BUDGET | VARIANCE | % | 2021 ACTUAL |
|-----------------------|--------------|-------------|--------------|------|-------------|
| Revenue this Month: | 140,606.10 | 176,029.49 | -35,423.39 | -20% | 181,017 |
| Expense this Month: | 273,774.35 | 197,534.07 | 76,240.28 | 39% | 241,666 |
| Gain/Loss this Month: | \$ (133,168) | \$ (21,505) | \$ (111,664) | | \$ (60,649) |

| | ACTUAL | BUDGET | VARIANCE | % | 2021 ACTUAL |
|----------------|--------------|-------------|--------------|------|--------------|
| Revenue YTD: | 455,280 | 513,647 | -58,367 | -11% | 533,750 |
| Expense YTD: | 723,513 | 595,113 | 128,400 | 22% | 705,478 |
| Gain/Loss YTD: | \$ (268,232) | \$ (81,465) | \$ (186,767) | | \$ (171,728) |

| HISTORICAL CHANGE: | YEAR | YTD INCOME | VARIANCE | % |
|--------------------|------|------------|-----------------|------|
| | 2022 | 455,280 | \$ (78,469.74) | -15% |
| | 2021 | 533,750 | \$ (182,154.67) | -25% |
| | 2020 | 715,905 | | |

| YTD DEBT ANALYSIS: | 4/31/2022 | 12/31/2021 | YTD CHANGE | Payoff |
|------------------------|---------------|---------------|--------------|---------|
| OSK 5.0% Interest | 323,081 | 402,745 | -79,664 | 9/2023 |
| A Series 5.5% Interest | 5,306,602 | 5,365,306 | -58,704 | 2/2034 |
| B Series 0% Interest | 6,008,876 | 6,073,568 | -64,692 | 12/2039 |
| C Series 0% Interest | 2,350,459 | 2,375,767 | -25,308 | 12/2039 |
| | \$ 13,989,018 | \$ 14,217,386 | \$ (228,368) | |

| CASH POSITION: | 3/31/2022 | 3/31/2021 | VARIANCE |
|------------------------------|-------------------|-------------------|--------------------|
| Total Cash on Hand: | 549,228.85 | 647,378.01 | -98,149.16 |
| Total Fund Liabilities: | 259,942.34 | 354,461.11 | -94,518.77 |
| Total Cash Available: | 289,286.51 | 292,916.90 | -3,630.39 |
| (Contingency Fund) | 126,577.31 | 223,717.76 | -97,140.45 |
| Total Free Cash: | 415,863.82 | 516,634.66 | -100,770.84 |

| MAR ATTENDANCE | 2022 | 2021 | VARIANCE | % |
|-------------------------------------|-------|-------|----------|------|
| MONTH WEEKLY AVG | 552 | 392 | 160 | 41% |
| YTD TOTAL (Kids and main room only) | 6,501 | 3,211 | 3,290 | 102% |