

MUMC Finance Report
Dave Bourell, Chair Finance Team
August 20, 2020

September 2020. September was net loss of (\$7,550). Income was \$50k compared to \$59k last year. Loss of income from Jazzercise and the CDC amounts to (\$5k) monthly. Pledged income and the plate offering were down for the month by about (\$3k). September expenses were \$58k, which is about \$6k less than last year.

Year to Date. We are year to date (YTD) at a positive \$6.5k. This does NOT count the \$35k we budgeted to spend in 2020 from the Alexander estate. For the last three years, the church has averaged \$7.3k (positive) for the months of October through December. Hopefully this will hold this calendar year, although we are guaranteed a loss of ~(\$15k) from lost income from Jazzercise and the CDC. The pumpkin patch is expected to add \$5-10k of income to the church operating budget, but this is included in the above projections.

PPP Loan. The church borrowed \$71k last spring as part of the federal government Payroll Protection Plan (PPP) program. This is a job stimulus plan which was a section of the CARES Act, whose function was to minimize negative effects of COVID on the economy. The church in late September filed a final report requesting full loan forgiveness. This was approved, and we have received official notice from the bank that the loan has been paid in full (by the federal government).

Build/Serve/Grow 2. The last contractor draw was paid January 21, 2020, at which point the TMF loan balance was \$422.4k. As of September 30, 2020, we have paid the note down to \$365k. We paid \$7.0k and \$4.7k in August and September, respectively on the TMF FLC loan. This payment was less than our average, \$6.6k.

Total Church Assets/Liabilities. It might be of interest to know that the church's net worth, assets minus liabilities on September 30, 2020 was \$3,436,340.91. At this time last year, our net worth was \$3,038,493.05. So the church net worth has increased by \$397,847.86 over the last 12 months. Most of the addition comes from improvements to the Family Life Center and the Main Building.