

# CFO Report to the Board of Governors Summer Board Meeting Aug 2021

Ms. Johnna Ebel



## Financial Update

- June 2021 The Small Business Administration issued 100% formal forgiveness of the Paycheck Protection Program funds received in April 2020
- MCA did not draw on loan management account in 2021. Solid cash position for remaining 2021 operations – no forecasted need for LMA draw
- Intercompany account balance is \$83,500; no action required or recommended
- 2022 Budget to be approved at December 2021 meeting



## Financial Update

- Dashboards are used to simplify data and provide executive overview of mid-year results compared to budget plan and prior year
- Association financial statements are posted on the board resource page in the Finance Committee section
  - Statement of Activities
  - Statement of Position
- Please reach out directly to Todd Ford or Johnna Ebel if you have questions or would like to review financial statements in additional detail



# Marine Corps **Association** Finance Dashboard – 2021.06.30 excludes investment activity

**Net Operations** 

-\$185K

\$25K below plan of -\$160k \$1.1M below PY of \$900K

#### **Highlights**

- Net Result within \$25K of plan
- Retail income \$330K less than plan
- COGS \$190K less than plan
- Note in PY: \$827,600 PPP funds in other income

Red = worse than plan

Green = at or better than plan

**Total Income** 

\$4.9M

\$285K below plan \$860K below PY

#### **Operating Inc**

\$4.6M

\$300K below plan Comparable to PY

Other Income

\$300K

\$25K above plan \$800K below PY **Total Expense** 

\$5.1M

\$260K below plan \$245K above PY

**Cost of Goods** 

**\$2.2M** \$190K below plan

\$60K above PY

Direct Exp

\$1.7M

\$80K below plan \$115K above PY

**Admin Exp** 

\$1.2M

Performing to plan \$70K above PY

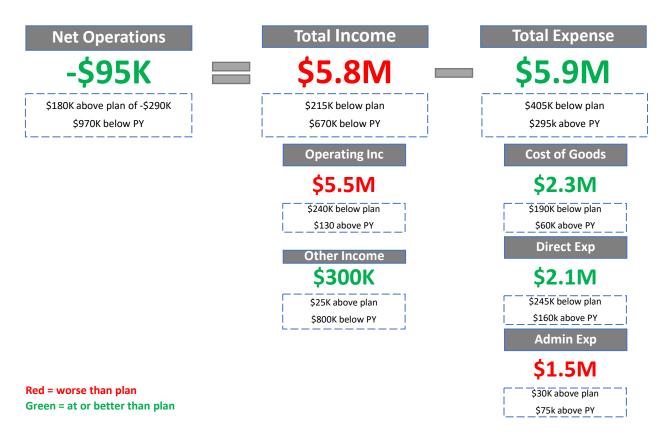
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#### **Consolidated** Finance Dashboard –

2021.06.30

excludes investment activity



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# Financial Recap - Association

- Financial NET results perform to budget plan
  - Revenue challenges offset by lower expense (COGS)
- Change in Net Assets including investment activity is \$700,300

Forecast: Will meet 2021 budget plan

 Operating cash balances sufficient to support 2021 budget plan

