

Central Church

Finance Director's Report

October, 2020

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of October and fiscal year-to-date (YTD). At the end of October, the 3rd month of the fiscal year, Central Church had a net loss for the month of \$30,452 due to spending as well as income being under budget for October. YTD we have a gain of \$208,434 which is ahead of budget. Note that due to other priorities, seasonal fluctuations have not been spread across the months for both budgeted income and budgeted expenses

Revenue – We received Tithes & Offering Income of \$342,356 and Operations Income of \$968 for the month of October for a total income of \$343,324 which was under budget by \$42,688. Year over year actual giving for October is approximately the same as last year. Stable giving during the pandemic continues to be a tremendous blessing! For 13 weeks in this fiscal year our average weekly giving is \$94,750 compared to \$87,726 weekly average for same period in the last fiscal year. Current month and year income breakdown is as follows:

	OCTOBER		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 342,356	\$ 385,462	\$ 1,225,533	\$ 1,156,386
Operations Income	\$ 968	\$ 550	\$ 2,935	\$ 2,650
TOTAL	\$ 343,324	\$ 386,012	\$ 1,228,468	\$ 1,159,036

Expenses – Expenses were over budget by \$11,690 but I believe this is primarily due to the need to budget seasonally. As an example, fall launch expenses are in October but the budget is spread over 12 months meaning this line item is over budget for the month by \$8,690. Utilities and other areas need those seasonal adjustments in the budget. It is important to note that the actual year over year spend through October is less by \$21,605.

Preschool (CPK) – CPK for the Southwest (SW) is having an amazing financial turnaround. The expansion of Extended Care was a wise decision and seems to be meeting a need in the community. CPK SW has a monthly gain of \$8,020 and a YTD gain of \$47,392. This will allow administrative fees to be paid earlier than expected to the church.

CPK for Downtown (DT) had a loss of \$1,783 for the month and a loss of \$2,380 primarily attributed to the full cost of playground equipment being expensed in October. I still do expect CPK DT to break even for the year. Operations seem to be going well.

Noteworthy Items - The following are noteworthy items in the area of Finance and Process Management:

- Negotiations with Central Bank has yielded a 0.75% interest on all accounts

- Planning completed for a transition from 24 annual pay periods to 26 annual pay periods. Implementation began in mid-October with staff education with completion targeted for 11/13/20 which is the first bi-weekly payroll.
- Blackbaud, (software product is named Financial Edge), data conversion for Preschool has been completed, focus is now on the Central Church data. We are working toward a 12/01/20 implementation.
- Weekly giving analysis completed through 10/28/20 and is available for review