

# Central Church

## Finance Director's Report

### December, 2019

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of December and fiscal year-to-date (YTD). Note that quoted numbers are approximate due to dropping cents. At the end of December, the 5<sup>th</sup> month of the fiscal year, Central Church has a positive bottom line of \$566,659.

**Revenue** – We received Tithes & Offering Income of \$619,298 and Operations Income of \$12,025 for the month of December for a total income of \$632,323. Tithes & Offering income exceeded budget expectations for December while Other Income was under budget due to reductions in interest income but remains ahead of budget YTD. Month-to-date (MTD) and YTD income category summaries are as follows:

	<b>DECEMBER</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 619,298	\$ 610,004	\$ 2,231,435	\$ 2,205,388
Operations Income	<u>\$ 13,025</u>	<u>\$ 14,554</u>	<u>\$ 67,947</u>	<u>\$ 67,371</u>
TOTAL	\$ 632,323	\$ 624,558	\$ 2,299,382	\$ 2,272,759

**Expenses** – Overall expenses are now under budget due to December spending being under budget by \$55,291 which yields YTD expenses being under budget by \$49,306. A general review of expense detail identifies several accounts that are over budget. A preliminary review identifies some of the accounts that are over budget as follows:

Department	Account No.	Account Description	YTD Over Budget
Media Ministries	51770	Video	\$10,727
Special Events (Children's Ministries)	53520	Bibles & Ordinances	\$ 3,847
Special Events (Children's Ministries)	53560	Family Events	\$ 1,450
Student Ministries Administration	54130	MS/HS Retreats	\$17,961

Noting these accounts, the obvious is that overall spending is under budget. There are some areas over and others under budget relating to expenses. I plan on establishing a routine process (monthly or quarterly) where the accounting/finance team will review the account status for those who are managing those expense accounts.

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

- We have a request for the annual PCI compliance audit
- Information Providers is requesting a routine workman's comp. audit. I just recently discovered this and trying to quickly work this into the workload
- Open enrollment presentation for healthcare insurance is scheduled for 5/14/19
- Discovered a request from Mass Mutual to complete the 403B Reinstatement Package