

# Central Church

## Finance Director's Report

### August, 2020

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of August and fiscal year-to-date (YTD). At the end of August, the 1<sup>st</sup> month of the fiscal year, Central Church had a net gain for the month of \$61,941 primarily due to spending being significantly under budget.

**Revenue** – We received Tithes & Offering Income of \$383,576 and Operations Income of \$660 for the month of August for a total income of \$384,237 which was under budget by \$1,297. The primary difference in year over year giving for the month of Aug. is two donations totaling \$185,000 that has not been received this year. As we prepare for budgeting the rest of the year (nine months) we will reanalyze the potential impact the pandemic may have on giving in this fiscal year.

	<b>AUGUST</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 383,577	\$ 384,985	\$ \$ 383,577	\$ 384,985
Operations Income	<u>\$ 660</u>	<u>\$ 550</u>	<u>\$ 660</u>	<u>\$ 550</u>
TOTAL	\$ 384,237	\$ 385,535	\$ 384,237	\$ 385,535

**Expenses** – Expenses were significantly under budget for August by \$121,115. Numerous categories or planned spend were under budget including but not limited to Media Ministries-Lighting and Video, Special Events-Bibles and Ordinances, Bethel Scholarships, Fall Launch, Downtown Ministry Programming, Benefits, Edu/Conf Travel, Marketing-Video Production, Assessment Tax Fees, Unscheduled Maintenance, Sub Contractors-Safety Patrols, Network Equipment, etc. Many of these expense have been delayed until later in the 1<sup>st</sup> quarter. I need to address this with the team as we work on the budget for the rest of the year.

**Preschool (CPK)** – CPK for the Southwest (SW) had a gain of \$31,022.03 primarily due to limited salary expenses due to the first payroll being on 09/15/20 and recognition of prepaid registrations in the new year and a has been significantly impacted by the pandemic creating reduced income and losses for the year primarily at the Southwest Campus. CPK for Downtown (DT) had a loss of \$1,401 attributed to startup costs for the new year. DPK DT will receive its first income from Hope Coalition in September. Both locations are receiving last minute registrations and we should have a good picture on the year at the end of September.

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

- Depreciation entries mad for Fiscal 19/20 and all balances were rolled forward to the current month
- All changes associated with payroll were made and available with the 08/15/20 payroll
- Blackbaud data conversion feedback has been received and now being analyzed
- Weekly giving analysis completed through 09/09/20 and is available for review