

Central Church

Finance Director's Report

December, 2020

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). At the end of December, the 5th month of the fiscal year, Central Church had a net gain for the month of \$810,631 due to strong annual giving that continued through December. Expenses were also under budget contributing to the bottom line. YTD we have a gain of \$999,329 which is significantly ahead of budget. Seasonal fluctuations for income and expenses are not addressed in this budget but I hope that next year's budget will include these fluctuations.

Revenue – We received Tithes & Offering Income of \$799,727 and Operations Income of \$10,904 for the month of December for a total income of \$810,631 which was over budget by \$721,712. YTD income is at 56.39% of the annual income budget through the 5th period of the fiscal year. Stable giving during the pandemic continues to be a tremendous blessing! For 23 weeks in this fiscal year our average weekly giving is \$120,525 compared to \$102,281 weekly average for same period in the last fiscal year. Current month and yearly income breakdown is as follows:

	DECEMBER		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 799,727	\$ 383,379	\$ 2,620,286	\$ 1,916,893
Operations Income	\$ 10,904	\$ 2,633	\$ 33,486	\$ 15,167
TOTAL	\$ 810,631	\$ 386,012	\$ 2,653,772	\$ 1,932,060

Expenses – Expenses were under budget by \$13,136 for the month yielding \$155,988 under budget YTD. Individual line item budgets have not been consolidated and converted into the new chart of accounts in the new Financial Edge software. This should be completed by the end of January.

Preschool (CPK) – The Southwest (SW) CPK had a loss in December of \$5,053 but has a YTD gain \$77,360 which is significantly ahead of budget. Script and other fund raisers are now reported in with all SW CPK operational income and expenses.

CPK for Downtown (DT) had a loss of \$1,654 primarily attributed to \$2,198 in expenses for Family Care. This needs to be reviewed to ensure appropriate accounts were used for these expenses. For the year there is now a net loss of \$196.

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

- Went live with Financial Edge on 12.01.2020, Financial numbers are from the new accounting software
- Jen Sheaffer has resigned. This creates a significant hole in the balance of the work of accounting/finance. I am analyzing and redistributing work and working with Tom on a long-term staffing plan.
- Weekly giving analysis completed through 01/06/21 and is available for review