

# Central Church

## Director's Financial Report

### July, 2020

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of July and fiscal year-to-date (YTD). Note that quoted numbers do not include annual depreciation postings and are subject to additional period closing entries. At the end of July, the 12<sup>th</sup> month of the fiscal year, Central Church had a net gain for the month of \$24,778 yielding a YTD gain of \$1,033,682. This is a tremendous blessing considering the ongoing Coronavirus Pandemic.

**Revenue** – We received Tithes & Offering Income of \$345,645 and Operations Income of \$1,776 for the month of July for a total income of \$347,421. This exceeded total budgeted income by \$84,788 yielding total income being over budget YTD by \$6,775. Note that Tithes & Offerings being over budget was enough to compensate for the lost income of interest and Preschool Income during the pandemic. Operational income will continue to be substantially lower compared to prior years due to the pandemic.

	<b>JULY</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 345,645	\$ 253,379	\$ 4,930,934	\$ 4,880,000
Operations Income	<u>\$ 1,776</u>	<u>\$ 9,255</u>	<u>\$ 114,491</u>	<u>\$ 158,650</u>
TOTAL	\$ 347,421	\$ 262,634	\$ 5,045,425	\$ 5,038,650

**Expenses** – Expenses were over budget for the July Pivot Budget by \$22,678. We received over \$20,000 in late invoices from Reach Communications that posted in July but budgeted in other periods. We also had increased expenses for Media Ministries to ensure quality broadcasts on the CW Channel. For the fiscal YTD expenses were under budget by \$133,156 due to reduced programming during the COVID period where there were no on-site worship services.

**Preschool (CPK)** – CPK has been significantly impacted by the pandemic creating reduced income and losses for the year primarily at the Southwest Campus. All cash reserves have been exhausted and Central Church continues to subsidize their operations to maintain a \$10,000 cash balance for the SW CPK. This has yielded a subsidy from Central Church of \$32,241 YTD which has reduced CPK loses for the month to (\$ 16,025) and for the year to (\$ 64,029) on the Southwest Campus.

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

- Fiscal Budgets coordinated, communicated and approved for Fiscal 20-21 for Central Church and the Preschool
- YTD closing and reconciliation completed ahead of schedule
- Chart of account work for the accounting system from BlackBaud initiated with a targeted implementation date of 10/01/20. We are waiting on feedback on data and account mapping to determine if the implementation date is viable.