

# Central Church

## Finance Director's Report

### March, 2020

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of March and fiscal year-to-date (YTD). Note that quoted numbers are approximate due to dropping cents. At the end of March, the 8<sup>th</sup> month of the fiscal year, Central Church has a positive bottom line of \$658,819 which is a decline of \$2,333 from previous month of \$661,151.

**Revenue** – We received Tithes & Offering Income of \$325,204 and Operations Income of \$8,586 for the month of March for a total income of \$333,790. Tithes & Offering Income and Operations Income were short of budget by a total of \$149,995 for March. YTD income is now under budget by \$114,485 as the coronavirus impacted us the 2<sup>nd</sup> half of March. It's important to note weekly income needed to cash flow the existing budget is \$83,209. Our Operations Income may dwindle to near zero due to the impact on interest rates and on the operations of the Preschool.

|                    | <b>MARCH</b>    |                  | <b>YEAR-TO-DATE</b> |                  |
|--------------------|-----------------|------------------|---------------------|------------------|
|                    | <b>Income</b>   | <b>Budget</b>    | <b>Income</b>       | <b>Budget</b>    |
| Tithes & Offerings | \$ 325,204      | \$ 472,410       | \$ 3,320,055        | \$ 3,432,054     |
| Operations Income  | <u>\$ 8,586</u> | <u>\$ 11,375</u> | <u>\$ 83,113</u>    | <u>\$ 85,600</u> |
| TOTAL              | \$ 333,790      | \$ 483,785       | \$ 3,403,168        | \$ 3,517,654     |

**Expenses** – Expenses were under budget for March by \$16,785 and YTD by \$146,575. Due to being under budget and assuming that we spend at the same rate as the first eight months of the Fiscal Year, 35 weeks, we need \$78,410 to cash flow that spending level. Naturally, our spend will be less but the point is that we have a solid basis to work with as we prepare what I call the Virus Budget.

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

- The \$900,000 the Trustee Board allocated to Designated Board Savings Accounts was completed in March including the entry for the equity accounts. This is not reflected on the Dashboard because the bank entry will be done in April. I will review a separate report that will review those allocations.
- Bamboo Human Resources has been implemented. Onboarding is now operational with onboarding with new employee Justin Friesen being the test case. Time tracking was one of the first modules implemented and it has improved the tracking of time of and work time tracking which has improved the payroll process.
- A new online giving platform has been configured and tested. This should simplify the online giving experience and will pay for itself by reducing electronic fees and reducing labor in the Finance team.