

Central Church

Finance Director's Report

November, 2020

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of November and fiscal year-to-date (YTD). At the end of November, the 4th month of the fiscal year, Central Church had a net gain for the month of \$329,214 due to strong annual giving during this time of year. Expenses were also under budget contributing to the bottom line. YTD we have a gain of \$537,648 which is significantly ahead of budget. Note that due to other priorities, seasonal fluctuations have not been spread across the months for both budgeted income and budgeted expenses

Revenue – We received Tithes & Offering Income of \$604,407 and Operations Income of \$10,267 for the month of November for a total income of \$614,674 which was over budget by \$227,662. Year over year actual giving for November is approximately 36% greater than last year. Stable giving during the pandemic continues to be a tremendous blessing! For 18 weeks in this fiscal year our average weekly giving is \$103,789 compared to \$93,173 weekly average for same period in the last fiscal year. Current month and yearly income breakdown is as follows:

	NOVEMBER		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 604,407	\$ 384,379	\$ 1,825,439	\$ 1,537,515
Operations Income	<u>\$ 10,267</u>	<u>\$ 2,633</u>	<u>\$ 17,703</u>	<u>\$ 8,533</u>
TOTAL	\$ 614,674	\$ 387,012	\$ 1,843,142	\$ 1,546,048

Expenses – Expenses were under budget by \$76,626 due to equipment, marketing, supplies and missions being approximately \$22,000 under budget. Missions is under budget due to postponed Ethiopia trips. The rest of being under budget is associated with the payroll change to 26 periods. The monthly expense budget needs to be changed accordingly to the 26 pay period structure to align budget with the new pay structure.

Preschool (CPK) – CPK continues their improved strong performance through November. CPK SW has a monthly gain of \$19,728 and a YTD gain of \$67,151. Administrative fees are now being paid to the Church on a regular basis.

CPK for Downtown (DT) had a gain of \$2,576 primarily attributed to additional income from donations from a Church Lifegroup. For the year there is now a net gain of \$196. Operations remain stable in both preschools.

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

- Successfully converted from 24 annual pay periods to 26 annual pay periods with the first paycheck on 11/13/20.
- Blackbaud, (software product is named Financial Edge); all data converted and balanced and we will be going live 12/01/20.
- Weekly giving analysis completed through 12/02/20 and is available for review