

Central Church Finance Director's Report September, 2020

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of September and fiscal year-to-date (YTD). At the end of September, the 2nd month of the fiscal year, Central Church had a net gain for the month of \$176,945 primarily due to favorable positions related to both giving and spending.

Revenue – We received Tithes & Offering Income of \$494,330 and Operations Income of \$6,577 for the month of September for a total income of \$500,907 which exceeded budget by \$113,259. 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.

	SEPTEMBER		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 494,330	\$ 383,548	\$ \$ 876,805	\$ 766,583
Operations Income	\$ 6,577	\$ 4,100	\$ 8,339	\$ 6,600
TOTAL	\$ 500,907	\$ 387,648	\$ 885,144	\$ 773,183

Expenses – Expenses were again under budget for September by \$28,590. Examples of categories or planned spend that were under budget including but not limited Children Ministries, Adult Ministries and Employee Benefits. Like August, many of these expense have been delayed until later in the 1st 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 \$8,350. Enrollment has bounced back from COVID and the year looks favorable. CPK for Downtown (DT) had a gain of \$805 for the month after receiving the first payment from Hope Coalition. The YTD loss is at \$6,551 but expected to narrow as the year progresses. Both preschools are at or near capacity regarding registrations.

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

- Blackbaud is the front runner as our new accounting system and evaluating the data conversion process
- Weekly giving analysis was not completed in September due to focused work on Blackbaud evaluation.
- Due to COVID we created a 1st quarter budget only but there is agreement to complete the budget process for the rest of the fiscal year.