

Central Church Financial Director's Report August, 2021

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of August and fiscal year-to-date (YTD). At the end of August, the 1st month of the fiscal year, Central Church had a net gain for the month of \$143,509 which was \$14,078 under the budgeted/projected net income of \$157,586. This was a result of the monthly budgeted income being \$58,590 under budget. August is typically under budget as many take advantage of the last month of vacation season.

Revenue – We received Tithes & Offering Income of \$490,322 and Operations Income of \$8,067 for the month of August for a total income of \$498,389 which was \$58,590 under budget. Total income is 8.9% under budget through the 1st period of the fiscal year. Although under, budget, I believe giving will exceed budget in September putting us back on track with budget for the year. Our total weekly giving for the 1st month of the new year is \$99,678 compared to a goal of \$111,396. Current month and yearly income breakdown is as follows:

	AUGUST		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 490,322	\$ 546,940	\$ 490,322	\$ 546,940
Operations Income	<u>\$ 8,067</u>	<u>\$ 10,040</u>	<u>\$ 8,067</u>	<u>\$ 10,040</u>
TOTAL	\$ 498,389	\$ 556,980	\$ 498,389	\$ 556,980

Expenses – Expenses were under budget by \$44,513 for the month. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets. Expenses were primarily under budget due to salaries, benefits and taxes for new budgeted open positions as well as underspending in the area of Campus Resources & Leadership.

Preschool (CPK) – The Southwest (SW) CPK had a gain in August of \$2,899. Note that prepaid tuition was not posted in August but will be posted in September. This means there August financials are actually better than noted in this report and will be reflected in the September financials.

CPK for Downtown (DT) had a loss of \$2,442 primarily attributed to expenses around the daycare program that is seeking certification. Certification will allow the subsidies from our partners to come to the DT Preschool. Review is needed on the budgeted loss and the current impact of the expected funds not being received for the daycare program.

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

- Continued transition work with Debbie Elliott
- Approaching a more routine work pattern which allowed us to complete bank reconciliation sooner than completed the previous seven months. I expect that trend to continue in September.
- There was significant payroll and benefit work with the new year. We had many changes at the Church as well as significant changes with the Downtown Preschool as they initiated a Day Care Program and had to scramble to ensure they had the appropriate staff leading to unique payroll changes and enrollment of staff.