

# Central Church Finance Director's Report December, 2021

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of December and fiscal year-to-date (YTD). We have been down 1.5 FTEs for the past 8 weeks which is Approximately 43% of our staff. Debbie and I have focused on paying employees, ensuring all donations are received and recorded properly and that our vendors have been paid timely. I believe we have succeeded in accomplishing those goals but this leaves a significant amount of accounting catch-up work to be done. In these reports I am confident that donation's and revenues are caught up but the check register for December has not been finalized in balancing with the bank account. There are a few journal entries to be researched and resolved but I do not expect any material change in the reports. Once December is reconciled, I will reissue the reports.

In summary, at the end of December, the 5th month of the fiscal year, Central Church had a net gain for the month of \$460,827 which was \$303,241 over the budgeted/projected net income of \$157,586. The net gain reflected on the report demonstrates strong year-end giving as well as on going consistent growth in giving.

**Revenue** – We received Tithes & Offering Income of \$860,579 and Operations Income of \$12,800 for the month of December for a total income of \$873,379 which was \$316,400 over budget. Total income is now 15.1% over budget through the 5th period of the fiscal year. Our total average weekly giving for the 5th month of the new year is \$218,345 compared to a goal of \$139,245. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	<b>DECEMBER</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 860,579	\$ 546,938	\$ 3,145,092	\$ 2,734,690
Operations Income	<u>\$ 12,800</u>	<u>\$ 10,042</u>	<u>\$ 60,975</u>	<u>\$ 50,208</u>
TOTAL	\$ 873,379	\$ 556,980	\$ 3,206,067	\$ 2,784,898

**Expenses** – Expenses were over budget by \$13,159 for the month and over budget for the year by \$125,463. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets.

**Preschool (CPK)** – There is catch-up work to be done in the preschool. Currently, the Southwest (SW) CPK had a gain in December of \$5,546. YTD gain is \$37,627 which is \$26,996 over budget. Expenses for both preschools are spread across 12 months and will be restructured to the school year when time permits.

CPK for Downtown (DT) had a gain of \$1,580 but a net loss for the year of \$13,458. The main contributor to the loss is the new Daycare Program that was not budgeted. Certification for the Day Care Program was approved which led to labor expense moving to an external partner. The result is some stabilization in monthly financials for the DT Preschool.

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

- On-going transition work with Debbie Elliott

- No progress in accounting projects due to staff shortages
- Fiscal Year 20/21 depreciation remains as an open item to be completed
- Nicole has now been back from her LOA for three days and we are starting the catch-up process. The vacant part-time position has been posted and we hope to fill it soon