

Central Church

Finance Director's Report

July, 2021

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of July and fiscal year-to-date (YTD). Note that this reporting is before the yearend depreciation entries. At the end of July, the 12th month of the fiscal year, Central Church had a net gain for the month of \$381,67. YTD we have a net gain of \$2,256,289. Due to strong giving during the COVID period as well as expenses being under budget for the year. Seasonal fluctuations for income and expenses are not addressed in this budget but I hope that next year's budget will include these fluctuations.

Revenue – We received Tithes & Offering Income of \$477,900 and Operations Income of \$8,340 for the month of July for a total income of \$486,240 which was over budget by \$94,061. YTD income is at 36.6% greater than budget and 27.4% greater than the previous year budget through the 5th period of the fiscal year. Stable giving during the pandemic continues to be a tremendous blessing! Current month and yearly income breakdown is as follows:

	JULY		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 477,900	\$ 383,379	\$ 6,309,386	\$ 4,600,544
Operations Income	<u>\$ 8,340</u>	<u>\$ 8,800</u>	<u>\$ 118,742</u>	<u>\$ 105,600</u>
TOTAL	\$ 486,240	\$ 392,179	\$ 6,428,128	\$ 4,706,144

Expenses – Operational expenses were over budget by \$59,028 for the month but under budget for the year by \$173,192. Expenses were under budget primarily due to curtailed activities during the COVID Period. Due to being sort staff the posting of depreciation expenses will be delayed.

Preschool (CPK) – The Southwest (SW) CPK had a loss in July of \$27,407 but has a YTD gain \$78,363 which is significantly ahead of budget. Both preschools have done extremely well in recovering from the pandemic and are positioned well for the future.

CPK for Downtown (DT) had a loss of \$1,174 and a \$9,647 loss for the year due to income being under budget.

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

- Planning for transition to the new director has begun