

# Central Church Finance Director's Report October, 2021

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of October and fiscal year-to-date (YTD). At the end of October, the 3rd month of the fiscal year, Central Church had a net gain for the month of \$115,072 which was \$42,514 under the budgeted/projected net income of \$157,586. The loss reflected on the report is due to three payrolls being expensed in the month of October while the payroll budget is spread equally across the 12 months.

**Revenue** – We received Tithes & Offering Income of \$582,257 and Operations Income of \$12,647 for the month of October for a total income of \$594,904 which was \$37,925 over budget. Total income is now 4.3% over budget through the 3rd period of the fiscal year. Our total average weekly giving for the 3rd month of the new year is \$118,981 compared to a goal of \$111,396. Current month and yearly income breakdown is as follows:

	<b>OCTOBER</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 582,257	\$ 546,938	\$ 1,709,349	\$ 1,640,814
Operations Income	<u>\$ 12,647</u>	<u>\$ 10,042</u>	<u>\$ 34,158</u>	<u>\$ 30,125</u>
TOTAL	\$ 594,904	\$ 556,980	\$ 1,743,507	\$ 1,670,939

**Expenses** – Expenses were over budget by \$80,439 for the month and over budget for the year by \$55,912. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets. Expenses were primarily over budget due to three payrolls being expensed in October with budgets being spread equally across the 12 months.

**Preschool (CPK)** – The Southwest (SW) CPK had a gain in October of \$146. YTD gain is \$7,988 which is \$1,609 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 loss of \$4,461 leading to a net loss for the year of \$4,123. The main contributor to the loss is the new Daycare Program that was not budgeted. Certification for the Day Care Program was approved and expenses should now stabilize.

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

- On-going transition work with Debbie Elliott
- Balance Sheet project has now started and I hope to be complete in mid-November.
- Began work on Fiscal Year 20/21 depreciation
- Nicole Ludens will be on maternity leave beginning in late November. Priority has been given to Prepare for her absence to ensure all work gets completed.
- Our Part-time person continues to miss significant work time due to health issues.