

Central Church Finance Director's Report January, 2022

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of January and fiscal year-to-date (YTD). We continue to catch-up our work with Nicole's return. The check register in Financial Edge for both the Church and the Preschool have been balanced with the bank accounts.

In summary, at the end of January, the 6th month of the fiscal year, Central Church had a net gain for the month of \$338,406 which was \$180,819 over the budgeted/projected net income of \$157,587. The net gain reflected on the report demonstrates consistent strong year over year giving.

Revenue – We received Tithes & Offering Income of \$743,738 and Operations Income of \$16,139 for the month of January for a total income of \$759,877 which was \$202,897 over budget. Total income is now 18.7% over budget through the 6th period of the fiscal year. Our total average weekly giving for the 6th month of this fiscal year is \$151,975 compared to a goal of \$111,396. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	JANUARY		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 743,738	\$ 546,938	\$ 3,888,830	\$ 2,734,690
Operations Income	<u>\$ 16,139</u>	<u>\$ 10,042</u>	<u>\$ 77,114</u>	<u>\$ 50,208</u>
TOTAL	\$ 759,877	\$ 556,980	\$ 3,965,944	\$ 3,341,878

Expenses – Expenses were over budget by \$22,078 for the month and over budget for the year by \$147,878. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets.

Preschool (CPK) – Catch-up work has been completed and balanced with the bank statements. Currently, the Southwest (SW) CPK had a gain in January of \$13,986. YTD gain is \$34,619 which is \$21,862 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 \$3,035 but a net loss for the year of \$150 which is better than budget by \$4,576. The financials continue to stabilize for the DT Preschool.

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

- Payroll processing completely transitioned to Debbie Elliott
- Rusty is back on the Balance Sheet work. Focus has been on the Student Savings and now beginning work on the Board Designated funds.
- Fiscal Year 20/21 depreciation remains as an open item to be completed
- We significant time had to be spent correcting payments for events that got deposited to the wrong bank account. We hope to create a future project where all SW Registrations will go through a single process.