

Central Church Finance Director's Report November, 2021

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of November and fiscal year-to-date (YTD). At the end of November, the 4th month of the fiscal year, Central Church had a net gain for the month of \$150,057 which was \$7,529 under the budgeted/projected net income of \$157,586.

Revenue – We received Tithes & Offering Income of \$575,164 and Operations Income of \$14,017 for the month of November for a total income of \$589,181 which was \$32,201 over budget. Total income is now 4.7% over budget through the 4th period of the fiscal year. Our total average weekly giving for the 4th month of the new year is \$117,836 compared to a goal of \$111,396. Current month and yearly income breakdown is as follows:

	NOVEMBER		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 575,164	\$ 546,938	\$ 2,284,512	\$ 2,187,752
Operations Income	<u>\$ 14,017</u>	<u>\$ 10,042</u>	<u>\$ 48,176</u>	<u>\$ 40,166</u>
TOTAL	\$ 589,181	\$ 556,980	\$ 2,332,688	\$ 2,227,918

Expenses – Expenses were over budget by \$39,731 for the month and over budget for the year by \$116,301. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets. It is expected that expenses will approach the budgeted total towards the end of this fiscal year.

Preschool (CPK) – The Southwest (SW) CPK had a gain in November of \$22,103. YTD gain is \$30,784 which is \$22,279 over budget. There was a successful fund raiser in November for the SW Preschool and continued strong income for Extended Care. 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 \$649 leading to a net loss for the year of \$4,771. The main contributor to the loss is the new Daycare Program that was not budgeted. With the certification for the Day Care Program complete leading to expense moving to a ministry partner, we are now seeing the DT Preschool expenses stabilizing.

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

- On-going transition work with Debbie Elliott
- Short Staffed due to maternity leave. Priority has been given to prepare for this absence to ensure all daily work gets completed.
- There was no Trustee Board Meeting in November due to the holidays and scheduling issues.