

Central Church Director's Financial Report December, 2022

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).

Financial summary: for the month of December, the 5th month of the fiscal year, Central Church had a net gain of \$474,435 which was \$277,654 more than the budgeted/projected net income of \$196,781.

Revenue – We received Tithes & Offering Income of \$916,305 and Operations Income of \$10,391 for the month of December for a total income of \$926,696 which was \$260,602 over budget. Total YTD income is 6% over budget through the 5th period of the fiscal year. Our total average weekly giving for the 5th month of this fiscal year is \$185,339 compared to a need of \$117,526. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

| | December | | YEAR-TO-DATE | |
|--------------------|------------------|------------------|------------------|------------------|
| | Income | Budget | Income | Budget |
| Tithes & Offerings | \$ 916,305 | \$ 651,677 | \$ 3,459,652 | \$ 3,258,387 |
| Operations Income | <u>\$ 10,391</u> | <u>\$ 14,417</u> | <u>\$ 66,310</u> | <u>\$ 72,083</u> |
| TOTAL | \$ 926,696 | \$ 666,094 | \$ 3,525,962 | \$ 3,330,470 |

Expenses – Expenses were under budget by \$17,052 for the month of December. YTD expenses were under budget by \$52,955 through the month of December.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through December of \$94,712, which is \$29,082 above budget .

CPK for Downtown (DT) has a YTD loss as of December 31, 2022 of \$2,718 which is \$1,511 above budget.

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

- Snow removal is significantly over budget. The annual budgeted amount is \$20,000. As of Monday, January 23, 2023 our actual cost is approximately \$47,000. The increase is not only the amount of snow to date but also increased labor cost and gas. December YTD was \$17,426, while January YTD as of now is \$47,000.
- The SW PS ARPA Stabilization Grant has been turned into the state and all of the funds have been spent through the end of December.
- Income as of December 31, 2022 is up 10% over last year's income (\$3,525,000 compared to \$3,206,000).