

Central Church Director's Financial Report February, 2023

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of February and fiscal year-to-date (YTD).

Financial summary: for the month of February, the 7th month of the fiscal year, Central Church had a net gain of \$71,907 which was \$124,874 less than the budgeted/projected net income of \$196,781.

Revenue – We received Tithes & Offering Income of \$521,384 and Operations Income of \$16,506 for the month of February for a total income of \$537,890 which was \$128,204 under budget. Total YTD income is 5% over budget through the 7th period of the fiscal year. Our total average weekly giving for the 7th month of this fiscal year is \$107,578 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:

	February		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 521,384	\$ 651,677	\$ 4,809,217	\$ 4,561,741
Operations Income	<u>\$ 16,506</u>	<u>\$ 14,417</u>	<u>\$ 94,412</u>	<u>\$ 100,917</u>
TOTAL	\$ 537,890	\$ 666,094	\$ 4,903,629	\$ 4,662,658

Expenses – Expenses were under budget by \$3,330 for the month of February. YTD expenses were under budget by \$44,483 through the month of February.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through February of \$88,789, which is \$3,092 under budget .

CPK for Downtown (DT) has a YTD loss as of February 28th, 2023 of \$2,641 which is \$3,309 above budget.

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

- \$20,000 from the operating budget line Video Conference Equipment was reallocated to line items needing additional funding - \$10,000 to SW Client Equipment for laptop/computer updates and \$10,000 to Church Furniture & Aesthetics for churchwide furniture updates. These funds were moved as we over budgeted for the conference room video equipment needed, in addition to approving restricted funds for the conference room update.
- Snow removal cost year to date as of Feb 28th is \$61,610 (SW Campus) vs budget of \$20,000. An additional \$10-\$20,000 will be posted in March.
- Despite the significant overages in snow removal, SW Facilities is only 9% over budget for the year.