

## Central Church Director's Financial Report January, 2023

**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).

Financial summary: for the month of January, the 6th month of the fiscal year, Central Church had a net gain of \$360,061 which was \$163,280 more than the budgeted/projected net income of \$196,781.

**Revenue** – We received Tithes & Offering Income of \$828,180 and Operations Income of \$11,596 for the month of December for a total income of \$839,776 which was \$173,682 over budget. Total YTD income is 9% over budget through the 6th period of the fiscal year. Our total average weekly giving for the 6th month of this fiscal year is \$167,955 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:

	January		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 828,180	\$ 651,677	\$ 4,287,833	\$ 3,910,064
Operations Income	<u>\$ 11,596</u>	<u>\$ 14,417</u>	<u>\$ 77,906</u>	<u>\$ 86,500</u>
TOTAL	\$ 839,776	\$ 666,094	\$ 4,365,739	\$ 3,996,564

**Expenses** – Expenses were over budget by \$10,402 for the month of January. YTD expenses were under budget by \$41,152 through the month of January.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date gain through January of \$85,369, which is \$6,613 above budget .

CPK for Downtown (DT) has a YTD loss as of January 31, 2023 of \$1,260 which is \$3,815 above budget.

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

- Transferred \$400,000 to Northwestern Mutual on February 15th.
- Transferred \$500,000 to Northwestern Mutual in January 2023.
- Signature cards and bank authorizations
- Audit conversations are continuing