

Central Church Director's Financial Report July, 2023

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

Preliminary Financial summary: for the month of July, the 12th month of the fiscal year, Central Church had a net gain of \$290,636 which was \$93,855 more than the budgeted/projected net income of \$196,781

Revenue – We received Tithes & Offering Income of \$789,778 and Operations Income of \$27,066 for the month of July for a total income of \$816,844 which was \$150,570 over budget. Total YTD income is 6% over budget through the 12th period of the fiscal year. Our total average weekly giving for the 12th month of this fiscal year is \$163,369 compared to a need of \$117,526.

The YTD Tithes & Offerings of \$8,203,523 are over budget by \$383,395. YTD Operations Income of \$284,877 is over budget by \$111,877. Operations income consists of facility rental and interest. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	July		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 789,778	\$ 651,677	\$ 8,203,523	\$ 7,820,128
Operations Income	<u>\$ 27,066</u>	<u>\$ 14,417</u>	<u>\$ 284,877</u>	<u>\$ 173,000</u>
TOTAL	\$ 816,844	\$ 666,094	\$ 8,488,400	\$ 7,993,128

Expenses – Expenses were over budget by 56,895 for the month of July. YTD expenses were over budget by \$47,831 through the month of July. See notes for additional details on accrued expenses in "Noteworthy Items"

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through July of \$29,554, which is \$127,958 under budget .

CPK for Downtown (DT) has a YTD loss as of July 31st, 2023 of \$13,872 which is \$3,722 under budget.

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

- Expenses for July 2023 that were not paid (posted) until August 2023 were accrued and put back into the 2022-2023 fiscal year. This amount totals \$15,360.64 and does not include credit card expenses paid in August 2023 but meant for July 2023. Those will also be backed into July once we receive all credit card reports from staff members.
- Currently working on a fixed asset useful life matrix that matches what has been done historically. Once complete it will be run past the auditors for their comments, and then will be brought to the Trustees for approval.