

Central Church Director's Financial Report June, 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).

Financial summary: for the month of June, the 11th month of the fiscal year, Central Church had a net gain of \$147,520 which was \$49,261 less than the budgeted/projected net income of \$196,781.

Revenue – We received Tithes & Offering Income of \$598,228 and Operations Income of \$12,778 for the month of June for a total income of \$611,006 which was \$55,088 under budget. Total YTD income is 3% over budget through the 11th period of the fiscal year. Our total average weekly giving for the 11th month of this fiscal year is \$152,752 compared to a need of \$117,526.

The YTD Tithes & Offerings of \$7,413,745 are over budget by \$245,294. YTD Operations Income of \$257,811 is over budget by \$99,228. 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:

	June		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 598,228	\$ 651,677	\$ 7,413,745	\$ 7,168,451
Operations Income	<u>\$ 12,778</u>	<u>\$ 14,417</u>	<u>\$ 257,811</u>	<u>\$ 158,583</u>
TOTAL	\$ 611,006	\$ 666,094	\$ 7,671,556	\$ 7,327,034

Expenses – Expenses were under budget by \$5,827 for the month of June. YTD expenses were under budget by \$9,069 through the month of June.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through June of \$50,467, which is \$90,918 under budget .

CPK for Downtown (DT) has a YTD loss as of June 30th, 2023 of \$13,453 which is \$4,149 over budget.

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

- While June is showing a gain of \$147,520, Central's cash and respective investment accounts are showing a decrease of \$117,013. This is because the gain is calculated using only operating account numbers. The restricted funds had a large expense to Double H paving in June (\$386,422) which resulted in a loss of \$250,223. These two figures netted together result in our cash decrease.

- June 2023 Giving Method Analysis

Method	Count		Amount	
ACH	506	28%	\$143,902.57	23%
Cash	69	4%	\$11,385.85	2%
Check	539	30%	\$272,644.55	44%
Credit Card	682	38%	\$187,458.53	30%
	1796		\$615,391.50	