

Central Church

Director's Financial Report

March, 2023

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

Financial summary: for the month of March, the 8th month of the fiscal year, Central Church had a net gain of \$237,831 which was \$41,050 more than the budgeted/projected net income of \$196,781.

Revenue – We received Tithes & Offering Income of \$756,391 and Operations Income of \$12,177 for the month of March for a total income of \$768,568 which was \$102,474 over budget. Total YTD income is 6% over budget through the 8th period of the fiscal year. Our total average weekly giving for the 8th month of this fiscal year is \$153,714 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:

	March		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 756,391	\$ 651,677	\$ 5,565,607	\$ 5,213,419
Operations Income	<u>\$ 12,177</u>	<u>\$ 14,417</u>	<u>\$ 106,589</u>	<u>\$ 115,333</u>
TOTAL	\$ 768,568	\$ 666,094	\$ 5,672,196	\$ 5,328,752

Expenses – Expenses were over budget by \$61,424 for the month of March due to having three payrolls. YTD expenses were over budget by \$17,628 through the month of March.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through March of \$73,249, which is \$31,758 under budget .

CPK for Downtown (DT) has a YTD loss as of March 31st, 2023 of \$6,288 which is \$479 above budget.

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

- The TTI fundraiser ended in the beginning of April, meeting our goal of \$560,000. The funds were transferred to TTI on 4/19/2023. \$460,640.78 was raised directly from the congregation for TTI, the remaining \$99,359.22 was given from the Kingdom Fund.
- The TTI fundraiser saw 85 new donors that have not given through Central Church before. These donors accounted for \$115,136.32 of total donations received. Two donations were significant, totaling \$70,000, while the remaining average gift was ~ \$550.
- Budget worksheets have been sent out to staff and budget meetings will begin with Tom and the finance team starting 5/1/2023.
- In addition to Church expenses being over budget due to three payrolls, the preschool expenses are also over in the month of March by \$33,992 due to having three payrolls, YTD expenses are accurate.

- Budget increases currently being discussed with various boards:
 - Kendra Michael support with benefits equivalent to full time staff: salary of \$23,400, housing of \$18,000, medical insurance of \$8,580 for a total of \$49,980
 - CPK rental expense that is paid to the church is being reviewed for a potential increase. Currently they pay \$33,000 per year. The rent covers not only the physical space but also additional costs the Church pays specifically for them, such as custodial, cleaning supplies, snow removal, utilities, real estate tax assessments, and director's salary
 - Community Partners: propose to bring each partner up to \$500 per month. The current total monthly amount is \$2,390 for 7 organizations. The proposed monthly amount total is \$3,000 for 6 organizations. Collision is being moved out of the budget and put into Kingdom Fund. This is an annual budget net increase of \$7,320.
 - Community Partners: add Hope Harbor at \$24,000 per year. This is currently funded through Kingdom Fund through the end of the fiscal year
 - International Partner additions: Shamida \$24,000 annually, Selemta \$36,000 annually, bring MKA from \$400 per month to \$500, for a total annual increase of \$1,200.