

Central Church Director's Financial Report November, 2023

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

Financial summary: for the month of November, the 4th month of the fiscal year, Central Church had a net gain of \$206,638 which was \$33,206 less than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$676,922 and Operations Income of \$45,473 for the month of November for a total income of \$722,395 which was \$29,701 below budget. Total YTD income is 1.18% above budget through the 4th period of the fiscal year. Our total average weekly tithe income for the 4th month of this fiscal year is \$169,231 compared to a need of \$128,626. November is a 4 Sunday/Monday month.

The YTD Tithes & Offerings of \$2,804,183 are under budget by \$46,330. YTD Operations Income of \$239,952 is above budget by \$82,086. 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:

	November		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 676,922	\$ 712,629	\$ 2,804,183	\$ 2,850,513
Operations Income	<u>\$ 45,473</u>	<u>\$ 39,467</u>	<u>\$ 239,952</u>	<u>\$ 157,866</u>
TOTAL	\$ 722,395	\$ 752,096	\$ 3,044,135	\$ 3,008,379

Expenses – Expenses were above budget by \$3,505 for the month of November.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through November of \$19,047, which is \$19,047 above budget .

CPK for Downtown (DT) has a YTD gain as of November 30th, 2023 of \$113,958 which is \$127,532 more than budgeted. Please see the noteworthy items for a breakdown of this gain.

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

- In November, we reclassified DT PS Grant income (\$195,241.91) and grant expense (\$20,308.20) to the appropriate income statement accounts. Per audit recommendation, our previous was of recoding these transactions on the balance sheet was incorrect.
- There are \$219,066 in restricted funds. Please see the attached document for a breakdown of each fund with their dollar amount, purpose, and recommendation of use of funds.