

Central Church Director's Financial Report October, 2023

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

Financial summary: for the month of October, the 3rd month of the fiscal year, Central Church had a net gain of \$271,931 which was \$32,087 more than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$659,562 and Operations Income of \$113,006 for the month of October for a total income of \$772,568 which was \$20,472 above budget. Total YTD income is 1.17% above budget through the 3rd period of the fiscal year. Our total average weekly income for the 3rd month of this fiscal year is \$131,912 compared to a need of \$128,626. October is a 5 Sunday/Monday month.

The YTD Tithes & Offerings of \$2,127,261 are under budget by \$10,624. YTD Operations Income of \$194,479 is above budget by \$76,080. Operations income consists of facility rental and interest. See noteworthy items for a breakdown in interest received. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	October		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 659,562	\$ 712,629	\$ 2,127,261	\$ 2,137,885
Operations Income	<u>\$ 113,006</u>	<u>\$ 39,467</u>	<u>\$ 194,479</u>	<u>\$ 118,399</u>
TOTAL	\$ 772,568	\$ 752,096	\$ 2,321,740	\$ 2,256,284

Expenses – Expenses were under budget by \$11,615 for the month of October.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through October of \$17,971, which is \$17,971 above budget .

CPK for Downtown (DT) has a YTD loss as of October 31st, 2023 of \$260 which is \$3,133 less loss than budgeted.

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

- Interest, dividends, and other income from Northwestern Mutual from August - October 2023 is \$144,227. This was all recorded in October. Going forward, interest and dividends received and unrealized gains and losses will be recorded monthly.