

Central Church Director's Financial Report September, 2023

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

Financial summary: for the month of September, the 2nd month of the fiscal year, Central Church had a net loss of \$(2,890) which was \$242,734 less than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$565,662 and Operations Income of \$12,605 for the month of September for a total income of \$578,266 which was \$173,830 under budget. Total YTD income is 1.4% under budget through the 2nd period of the fiscal year. Our total average weekly giving for the 2nd month of this fiscal year is \$144,567 compared to a need of \$128,626.

The YTD Tithes & Offerings of \$1,467,700 are over budget by \$42,444. YTD Operations Income of \$14,757 is under budget by \$64,176. 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:

	August		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 565,662	\$ 712,629	\$ 1,467,700	\$ 1,425,256
Operations Income	<u>\$ 12,605</u>	<u>\$ 39,467</u>	<u>\$ 14,757</u>	<u>\$ 78,933</u>
TOTAL	\$ 578,266	\$ 752,096	\$ 1,482,457	\$ 1,504,189

Expenses – Expenses were over budget by \$68,904 for the month of September. See Noteworthy items below for explanation.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through September of \$8,226, which is \$8,226 above budget .

CPK for Downtown (DT) has a YTD loss as of September 30th, 2023 of \$11,732 which is \$4,945 below budget.

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

- Expenses: September is a 3 payroll month, while budget is based on 12 months. Payroll runs about \$120,000 every 2 weeks. The net loss for September is partially a result of lower and budgeted giving for September along with the extra payroll for the month.
- Audit Update: the fieldwork is almost complete. There are a few schedules we are still working on and possibly some more testing based on these schedules. Finance has had an initial meeting with Dan Schelske to review notable items, all of which resolution has been agreed to.