

Central Church

Director's Financial Report

December, 2023

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

Financial summary: for the month of December, the 5th month of the fiscal year, Central Church had a net gain of \$868,873 which was \$629,029 more than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$1,288,907 and Operations Income of \$34,872 for the month of December for a total income of \$1,323,779 which was \$571,683 above budget. Total YTD income is 16.2% above budget through the 5th period of the fiscal year. Our total average weekly tithe income for the 5th month of this fiscal year is \$257,781 compared to a need of \$128,626. December is a 5 Sunday/Monday month.

The YTD Tithes & Offerings of \$4,093,027 are above budget by \$526,867. YTD Operations Income of \$274,887 is above budget by \$80,574. 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:

	December		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$1,288,907	\$ 713,233	\$ 4,093,027	\$ 3,566,160
Operations Income	<u>\$ 34,872</u>	<u>\$ 38,863</u>	<u>\$ 274,887</u>	<u>\$ 194,313</u>
TOTAL	\$1,323,779	\$ 752,096	\$ 4,367,914	\$ 3,760,473

Expenses – Expenses were below budget by \$57,346 for the month of December.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through December of \$618, which is \$618 above budget.

CPK for Downtown (DT) has a YTD gain as of December 31st, 2023 of \$107,226 which is \$124,193 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:

- The income and expenses for downtown preschool have been broken out on the dashboard by “operating income and expenses” vs. “grant income and expenses.” Operating income for the DT PS is up 8.7% YTD, and expenses are also up 63.7%. The increase in expenses is coming from the purchase of the new van in November. This expense will be offset by the reduction of salary expenses being paid for by grant income.
- Breakdown of expenses paid to RSM for the 2023 Financial Audit totaling \$52,688
 - Services Provided \$ 47,250
 - Administrative Fees \$ 2,362
 - Sales Tax \$ 3,076

- Please see the separate document showing donor restricted funds and recommended use of funds.
- On January 4th, 2024, \$700,000 was transferred from our funds at Central Bank to Northwest Mutual. These funds were placed in the Vanguard money market fund.