

## Central Church Director's Financial Report February, 2024

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

Financial summary: for the month of February, the 7th month of the fiscal year, Central Church had a net gain of \$168,665 which was \$71,179 less than the budgeted/projected net income of \$239,844

**Revenue** – We received Tithes & Offering Income of \$542,444 and Operations Income of \$36,516 for the month of February for a total income of \$578,960 which was \$173,136 under budget. Total YTD income is 9% above budget through the 7th period of the fiscal year. Our total average weekly tithe income for the 7th month of this fiscal year is \$135,611 compared to a need of \$128,626. February is a 4 Sunday/Monday month.

The YTD Tithes & Offerings of \$5,381,272 are above budget by \$388,648. YTD Operations Income of \$356,624 is above budget by \$84,584. 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:

	<b>February</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 542,444	\$ 713,233	\$ 5,381,272	\$ 4,992,624
Operations Income	<u>\$ 36,516</u>	<u>\$ 38,863</u>	<u>\$ 356,624</u>	<u>\$ 272,040</u>
TOTAL	\$ 578,960	\$ 752,096	\$ 5,737,896	\$ 5,264,664

**Expenses** – Expenses were under budget by \$101,957 for the month of February. YTD expenses are under budget by \$151,085.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date gain through February of \$54,001, which is \$54,001 above budget.

CPK for Downtown (DT) has a YTD gain as of February 29th, 2024 of \$37,653 which is \$61,408 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:

- Unfilled staff positions contribute significantly towards the YTD under budget expense total.