

Central Church Director's Financial Report January, 2024

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 January, the 6th month of the fiscal year, Central Church had a net gain of \$202,283 which was \$37,561 less than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$745,802 and Operations Income of \$45,221 (see note below) for the month of January for a total income of \$791,023 which was \$38,927 above budget. Total YTD income is 14.3% above budget through the 6th period of the fiscal year. Our total average weekly tithe income for the 6th month of this fiscal year is \$186,451 compared to a need of \$128,626. January is a 4 Sunday/Monday month.

The YTD Tithes & Offerings of \$4,838,828 are above budget by \$559,436. YTD Operations Income of \$320,107 is above budget by \$86,931. 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:

	January		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 745,802	\$ 713,233	\$ 4,838,828	\$ 4,279,392
Operations Income	<u>\$ 45,221</u>	<u>\$ 38,863</u>	<u>\$ 320,107</u>	<u>\$ 233,176</u>
TOTAL	\$ 791,023	\$ 752,096	\$ 5,158,935	\$ 4,512,568

Expenses – Expenses were above budget by \$76,488 for the month of January. However, YTD expenses are under budget by \$49,170.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through January of \$50,751, which is \$50,751 above budget.

CPK for Downtown (DT) has a YTD gain as of January 31st, 2024 of \$38,897 which is \$59,258 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:

- Operating income consists of \$25,204 interest income plus \$8,152 unrealized gain on investments plus \$5,000 credit card rewards.
- CPK's revenue of \$118,152 includes \$22,000 of pre-registrations for next year.
- 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 12.5% YTD, and expenses are also up 54%. 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. A reconciliation of grant expenses will be done once all expenditures have been paid.

- Please see the separate document showing donor restricted funds and recommended use of funds.