

Central Church Director's Financial Report March, 2024

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

Financial summary: for the month of March, the 8th month of the fiscal year, Central Church had a net gain of \$374,494 which was \$134,650 more than the budgeted/projected net income of \$239,844

Revenue – We received Tithes & Offering Income of \$864,849 and Operations Income of \$40,510 for the month of March for a total income of \$905,359 which was \$153,263 over budget. Total YTD income is 10% above budget through the 8th period of the fiscal year. Our total average weekly tithe income for the 8th month of this fiscal year is \$216,212 compared to a need of \$128,626. March 2024 is a 4 Monday month.

The YTD Tithes & Offerings of \$6,246,122 are above budget by \$540,267. YTD Operations Income of \$397,133 is above budget by \$86,231. 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:

	March		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 864,849	\$ 713,233	\$ 6,246,122	\$ 5,705,855
Operations Income	<u>\$ 40,510</u>	<u>\$ 38,863</u>	<u>\$ 397,133</u>	<u>\$ 310,902</u>
TOTAL	\$ 905,359	\$ 752,096	\$ 6,643,255	\$ 6,016,757

Expenses – Expenses were over budget by \$18,613 for the month of March. YTD expenses are under budget by \$132,243.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through March of \$33,306, which is \$33,306 above budget.

CPK for Downtown (DT) has a YTD loss as of March 31th, 2024 of \$13,296 which is \$13,853 less than budgeted.

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

- Transferred \$400,00 to Northwest Mutual - placed into Vanguard Money Market account.
- Second payment towards playground equipment was paid by the Downtown Preschool, leaving them with \$8,800 in their account (as of 4/19/2024).
- Paid 12 month protection policy for property insurance for \$26,370 to North Central Insurance.
- Sent out budget documents to lead team and other applicable staff that are due April 26th and budget conversations will start April 29th.