

Central Church

Director's Financial Report

June, 2024

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

Financial summary: for the month of June, the 11th month of the fiscal year, Central Church had a net gain of \$303,171 which was \$63,327 more than the budgeted/projected net income of \$239,844.

Revenue – We received Tithes & Offering Income of \$720,621 and Operations Income of \$66,479 for the month of June for a total income of \$787,100 which was \$35,004 over budget. Total YTD income is 9% above budget through the 11th period of the fiscal year. Our total average weekly tithe income for the 11th month of this fiscal year is \$180,155 compared to a need of \$128,626. June 2024 is a 4 Monday month.

The YTD Tithes & Offerings of \$8,425,158 are above budget by \$586,248. YTD Operations Income of \$596,455 is above budget by \$162,324. Operations income consists of facility rental, interest income, realized gains/losses and unrealized gains/losses. Current month and yearly income breakdowns are as follows:

	June		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 720,621	\$ 712,629	\$ 8,425,158	\$ 7,838,910
Operations Income	<u>\$ 66,479</u>	<u>\$ 39,467</u>	<u>\$ 596,455</u>	<u>\$ 434,131</u>
TOTAL	\$ 787,100	\$ 752,096	\$ 9,021,613	\$ 8,273,041

Expenses – Expenses were under budget by \$28,323 for the month of June. YTD expenses are under budget by \$252,319.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through June of \$12,646, which is \$12,646 above budget.

CPK for Downtown (DT) has a YTD loss as of June 30th, 2024 of \$55,016 which is \$17,687 more than budgeted.

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

- Payroll and related expenses continue to be under budget for the month and year to date. As of June, we are \$217,393 under budget year to date. As noted previously, some positions budgeted at a full year of compensation were not filled until beginning of late March and following. Also, Danny Fergen's position was not filled after he left at the end of January.
- Skill School expenses are showing negative (\$898) at the end of June. This is because more fees have been received than costs incurred. The costs will be recorded in July.
- Final costs for both the MS and HS mission trips will not be recorded until July.

- Projected revenue for 23/24 used for budget purposes is \$9,820K. As of 7-11-24, revenue is at \$9,283K. There are 3 weeks of giving remaining. The average weekly giving needed to reach the projected amount is \$179,000. The average weekly giving in June is right at that amount.
- As of 7-11-24 we have received \$278,848 in giving towards the building expansion.