

Central Church

Director's Financial Report

August, 2024

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

Financial summary: for the month of August, the 1st month of the fiscal year, Central Church had a net loss of \$20,113 which was \$141,094 less than the budgeted/projected net income of \$120,981.

Revenue – We received Tithes & Offering Income of \$597,662 and Operations Income of \$43,249 for the month of August for a total income of \$640,911 which was \$121,109 under budget. Total YTD income is 16% under budget through the 1st period of the fiscal year. Our total average weekly tithe income for the 1st month of this fiscal year is \$149,416 compared to a need of \$147,932. August 2024 is a 4 Monday month.

The YTD Tithes & Offerings of \$597,662 are under budget by \$117,467. YTD Operations Income of \$43,249 is under budget by \$3,642. Operations income consists of facility rental, interest income, realized gains/losses and unrealized gains/losses. Current month and yearly income breakdowns are as follows:

	August		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 597,662	\$ 715,129	\$ 597,662	\$ 715,129
Operations Income	<u>\$ 43,249</u>	<u>\$ 46,891</u>	<u>\$ 43,249</u>	<u>\$ 46,891</u>
TOTAL	\$ 640,911	\$ 762,020	\$ 640,911	\$ 762,020

Expenses – Expenses were over budget by \$19,985 for the month of August. Please reference “noteworthy items” for additional details on expenses for the month of August

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date loss through August of \$16,588, which is \$17,080 below budget. A reminder that income and expenses are spread evenly throughout the fiscal year. While CPK has this loss now, a majority of their income is received during the school year (September - May).

CPK for Downtown (DT) has a YTD loss as of August 31st, 2024 of \$748 which is \$3,196 more than budgeted.

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

- Year over year income difference of \$263,000 is mostly due to a couple of significant gifts received last August and not this August. However, so far this month (September), we have received \$445,000 in significant gifts.
- There were three payrolls in the month of August. The total of these 3 payrolls is in line with the annual budget divided by 26 payrolls.

- The August health insurance cost includes the July invoice that did not get paid via auto draft as usual. The policy changed and the auto draft details needed to be updated for the new policy. This has been corrected.
- A reminder that we accrued the August 1st credit card expenses back into the month of July as that is when the expenses were actually incurred. This is the reason some departments look under budget this month. Accordingly, next July expenses will be higher than budgeted.