

Central Church Director's Financial Report August, 2022

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 gain of \$304,596 which was \$107,815 more than the budgeted/projected net income of \$196,781.

Revenue – We received Tithes & Offering Income of \$735,718 and Operations Income of \$15,526 for the month of August for a total income of \$751,244 which was \$85,150 over budget. Total YTD income is now 13% over budget through the 1st period of the fiscal year. Our total average weekly giving for the 1st month of this fiscal year is \$150,249 compared to a goal of \$117,526. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	August		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 735,718	\$ 651,677	\$ 735,718	\$ 651,677
Operations Income	<u>\$ 15,526</u>	<u>\$ 14,417</u>	<u>\$ 15,526</u>	<u>\$ 14,417</u>
TOTAL	\$ 751,244	\$ 666,094	\$ 751,244	\$ 666,094

Expenses – Expenses were under budget by \$22,665 for the month of August. Due to many fall activities beginning, the staff maximized our company credit limit in the month of August so some needed to be paid twice. Therefore, the expense figure in August includes credit card purchases of approximately \$18,000 that would normally be paid and expensed in September.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through August of \$32,048. Expenses for both preschools are spread across 12 months and will be restructured to the school year when time permits.

CPK for Downtown (DT) had a monthly loss of \$1,378.

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

- We had a halt of ACH deposits from 8/12/2022 to 9/13/2022. It took a month to determine exactly where the hold up in processing was happening and then to get it corrected. The held ACH transactions were deposited into our bank account on 9/15/2022 in the amount of \$94,118.35. This amount is not included in the August contributions as presented. However, the giving charts have been adjusted to reflect these payments in the weeks they should have been received. Attached to the packet are the listings of the missing ACH deposits that were supposed to be in August.