

Central Church

Director's Financial Report

February, 2022

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of February and fiscal year-to-date (YTD). We continue to catch-up our work with Nicole's return. As we have more time for review and audit we are finding items that need correcting and we are making those corrections with the original posting dates. The check register in Financial Edge for both the Church and the Preschool have been balanced with the bank accounts.

In summary, at the end of February, the 7th month of the fiscal year, Central Church had a net gain for the month of \$433,756 which was \$276,170 over the budgeted/projected net income of \$157,586. The net gain reflected on the report demonstrates consistent strong year over year giving.

Revenue – We received Tithes & Offering Income of \$804,927 and Operations Income of \$19,305 for the month of February for a total income of \$824,231 which was \$267,251 over budget. Total income is now 22.9% over budget through the 7th period of the fiscal year. Our total average weekly giving for the 7th month of this fiscal year is \$206,058 compared to a goal of \$111,396. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	February		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 804,927	\$ 546,938	\$ 4,693,756	\$ 3,828,565
Operations Income	<u>\$ 19,305</u>	<u>\$ 10,042</u>	<u>\$ 96,419</u>	<u>\$ 70,292</u>
TOTAL	\$ 824,231	\$ 556,980	\$ 4,790,175	\$ 3,898,857

Expenses – Expenses were under budget by \$8,918 for the month and over budget for the year by \$153,632. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets.

Preschool (CPK) – Currently, the Southwest (SW) CPK had a gain in February of \$561. YTD gain is \$35,180 which is \$20,297 over budget. 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 gain of \$127 but a net loss for the year of \$23 which is better than budgeted by \$5,514. The financials continue to stabilize for the DT Preschool.

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

- Rusty is back on the Balance Sheet work. Focus has been on the Student Savings and now beginning work on the Board Designated funds. Rusty will be sending a separate email with the Restricted Report that will also outline the progress on the related Balance Sheet work..

- Fiscal Year 20/21 depreciation is being worked on now and will soon be completed. When this is done we will be able to close the 20/21 fiscal year.
- We are starting to work on the financial statement presentation and making them cleaner and easier to read. This is in process at the moment. The goal is that by next month when the full financial statements are presented they will be easier to read and just need minor adjustments.
- Expenses will be reviewed to determine if any expenses were posted to the operating expense accounts that should have been posted to one of the Board Designated expense accounts in the Restricted Fund.