

Central Church Director's Financial Report June, 2022

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 \$108,471 which was \$54,534 less than the budgeted/projected net income of \$163,005. Though the monthly net gain is less than budgeted, YTD giving continues in excess of the budgeted amount.

Revenue – We received Tithes & Offering Income of \$481,900 and Operations Income of \$8,132 for the month of June for a total income of \$490,032 which was \$66,948 under budget. Total YTD income is now 17% over budget through the 11th period of the fiscal year. Our total average weekly giving for the 11th month of this fiscal year is \$137,868 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:

	June		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 481,900	\$ 546,938	\$ 6,980,053	\$ 6,016,317
Operations Income	<u>\$ 8,132</u>	<u>\$ 10,042</u>	<u>\$ 189,115</u>	<u>\$ 110,458</u>
TOTAL	\$ 490,032	\$ 556,980	\$ 7,169,168	\$ 6,126,775

Expenses – Expenses were under budget by \$12,414 for the month and over budget for the year by \$238,482. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets. An annual breakdown of the over budget expenses through June 2022 is attached to this packet. 23.6% of the overspending occurred in facilities, of which 50% is attributable to increases in natural gas expenses. Please refer to the document for more detailed breakdowns.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through June of \$95,423. 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 \$5,856 and a net YTD loss of \$5,435.

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

- The budget was approved by the elder board and will be uploaded to our financial system for the 22/23 fiscal year.
- The Restricted Fund Balance Sheet project will be completed by the end of the fiscal year by Rusty as two more hours of work were approved to finish the project.

