

Central Church Director's Financial Report March, 2022

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of March and fiscal year-to-date (YTD). Rusty is completing the historical review and current adjustment to all Restricted Funds. The goal is to have a subsidiary report showing each restricted fund balance that also ties to the balance sheet.

Financial summary: for the month of March, the 8th month of the fiscal year, Central Church had a net gain of \$280,357 which was \$122,771 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 \$615,904 and Operations Income of \$32,342 for the month of March for a total income of \$648,246 which was \$91,266 over budget. Total YTD income is now 22.3% over budget through the 8th period of the fiscal year. Our total average weekly giving for the 8th month of this fiscal year is \$162,062 compared to a goal of \$139,245. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	March		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 615,904	\$ 546,938	\$ 5,309,661	\$ 4,375,504
Operations Income	<u>\$ 32,342</u>	<u>\$ 10,042</u>	<u>\$ 137,860</u>	<u>\$ 80,333</u>
TOTAL	\$ 648,246	\$ 556,980	\$ 5,447,521	\$ 4,455,837

Expenses – Expenses were under budget by \$31,504 for the month and over budget for the year by \$110,805. 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 March of \$202,403. However this includes the Grant received this month for \$188,213. Without the grant, the gain for the month is \$14,190. The Grant money will be moved to Restricted and spent/accounted for per the terms of the grant. YTD gain is \$237,582 with the Grant, or \$49,369 without the Grant. The over budget gain, exclusive of the Grant is \$32,364. 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 gain of \$1,868 and a net YTD gain of \$1,836. The YTD budget shows a loss of \$6,301.

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

- Rusty is completing the Balance Sheet work, and should be completed at the time of this meeting. Once the final work is reviewed and analyzed, a supporting report will be generated showing the

balance in each restricted account that then rolls up to the balance in the Restricted Funds on the balance sheet.

- Fiscal Year 20/21 depreciation has now been recorded in the amount of \$704,331.
- 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.