

## Central Church Director's Financial Report July, 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 July, the 12th month of the fiscal year, Central Church had a net gain of \$109,932 which was \$53,073 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 \$593,024 and Operations Income of \$14,746 for the month of July for a total income of \$607,770 which was \$50,790 over budget. Total YTD income is now 16% over budget through the 12th period of the fiscal year. Our total average weekly giving for the 12th month of this fiscal year is \$121,554 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:

	<b>July</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 593,024	\$ 546,938	\$ 7,573,077	\$ 6,563,255
Operations Income	<u>\$ 14,746</u>	<u>\$ 10,042</u>	<u>\$ 203,860</u>	<u>\$ 120,500</u>
TOTAL	\$ 607,770	\$ 556,980	\$ 7,776,937	\$ 6,683,755

**Expenses** – Expenses were over budget by \$103,863 for the month and over budget for the year by \$342,269. 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 July 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 July of \$84,972. 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 \$1,772 and a net YTD loss of \$7,207.

**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 was completed by the end of the fiscal year by Rusty as five more hours of work were approved to finish the project.