

## Central Church Director's Financial Report September, 2022

**Introduction** – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of September and fiscal year-to-date (YTD).

Financial summary: for the month of September, the 2nd month of the fiscal year, Central Church had a net gain of \$20,025 which was \$176,757 less than the budgeted/projected net income of \$196,781.

**Revenue** – We received Tithes & Offering Income of \$558,530 and Operations Income of \$14,645 for the month of September for a total income of \$573,175 which was \$92,919 under budget. Total YTD income is now 18% under budget through the 2nd period of the fiscal year. Our total average weekly giving for the 2nd month of this fiscal year is \$114,635 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:

	<b>August</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 558,530	\$ 651,677	\$ 1,294,247	\$ 1,303,355
Operations Income	<u>\$ 14,645</u>	<u>\$ 14,417</u>	<u>\$ 30,171</u>	<u>\$ 28,833</u>
TOTAL	\$ 573,175	\$ 666,094	\$ 1,324,418	\$ 1,332,188

**Expenses** – Expenses were over budget by \$83,837 for the month of September. About 40% of this overspend is due to a 3 year license renewal with Marco Technologies for SW campus network equipment. This expense was budgeted for, but because our budgeting process does not accommodate for seasonality it appears to be an overspend in September. YTD is accurate for this line and no other expenses are expected. Please see "Noteworthy Items" for the other large contributors to the over budget items.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date gain through September of \$51,864, which is \$25,612 above 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 monthly gain of \$1,352.

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

- The additional contributors to the overspend of \$83,837 were in departments 610 (Facilities) and 650 (Salaries and Benefits)
- Department 610 had an overspend of \$9,681 due to the purchase of tables and a replacement security camera.
- Department 650 had an overspend of \$40,533 due to having three payrolls in the month of September. YTD is accurate for this line.