

# Central Church

## Director's Financial Report

### September, 2024

September is the 2nd month in our fiscal year.

#### **Church**

Tithes and offerings through 9/30/24 are \$1,654,306, which is a 12.7% increase over this period last year. This is an increase of \$186,606 over last year at the same time.

Operations income through 9/30/24 is \$127,323, which is \$112,566 more than last year at this time. See the Noteworthy item below.

Operating expenses through 9/30/24 are \$1,171,192, which is an increase of \$209,804 over last year at this time. See the Noteworthy items below.

Net Surplus (gain) through 9/30/24 is \$610,437, which is \$89,368 more than last year at this time. This is a 17% increase.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date loss through September of \$5,848, which is \$6,834 below budget. While CPK has this loss now, a majority of their income is received during the school year (September - May).

CPK for Downtown (DT) has a YTD loss as of September 30th, 2024 of \$1,293 which is \$6,596 more than budgeted.

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

- We received \$63,882 of interest income in September, mostly from Northwestern Mutual.
- Worship Center lighting of \$32,907 was installed in September, and was also included in the annual budget.
- College ministry expenditures are at \$14,130 year to date. Their budget was increased this year with part of the increase going towards a great kick off for the school year. They used their funds for printing of launch communication cards, branded items, like t-shirts and mugs, as well as a leader retreat to begin the year strong.

- The Trustees approved engaging Fishhook to redesign our website. As of September 30, we have funded \$22,750 of the project.
- The funding of the Board Designated funds will happen quarterly, with the first transfer happening in October. The budgeted monthly expense total of \$641,039 includes this funding. However the actual expense for both August and September does not include the monthly budgeted amount of \$84,055. With the October transfer to fund these accounts, the year to date expense and budget will match.
- Northwestern Mutual is in the process of setting up the accounts for the Board Designated funds. The Finance team will be working on getting funds transferred to the appropriate accounts, and making the necessary adjustments in the accounting software.