

APRIL 2025

2025 FIRST QUARTER

FINANCIAL REPORT



CENTRAL
PRESBYTERIAN CHURCH

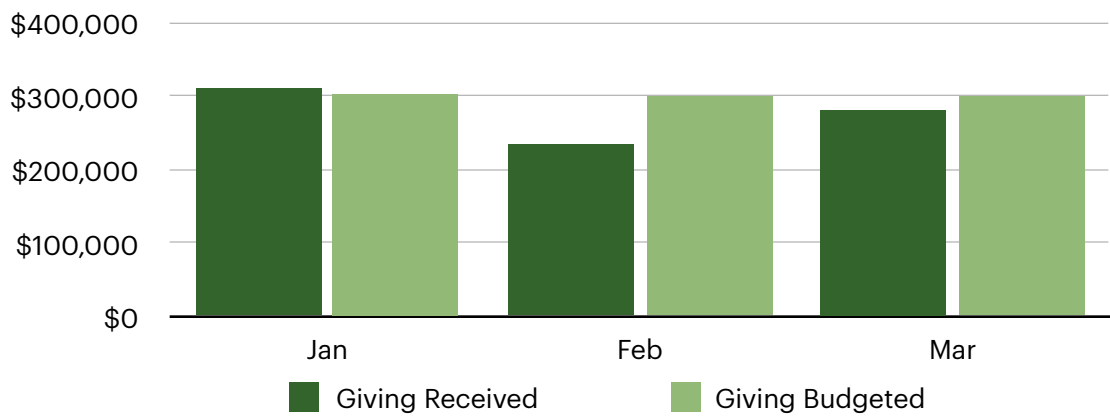
2025 First Quarter

FINANCIAL REPORT

METRICS AT A GLANCE

As we look back at the first quarter of 2025, we are grateful to God for his ongoing provision of resources to support Central’s ministry. It is only by the generosity of our members and guests that the wide array of Central’s ministries are possible, and we are thankful for each and every gift received to date. Our 2025 annual ministry budget total is \$4.69 million. Through the first quarter of 2025, our financial metrics are relatively steady. Giving is roughly 9.2% (\$75,725) below budget. After a solid January, the months of February and March finished lower than budgeted. See Figure 1 below.

Figure 1: Giving for Q1 2025



Expenses. We plan our annual ministry expense budget to correlate with the typical “end-loaded” nature of our annual giving. Twenty-five percent or more of our annual budget is received in the last month of the fiscal year (December). Based on our normal giving rhythms, we anticipate receiving \$1.2 million or more of the annual \$4.69 million total in December. As a result of this pattern, we also anticipate that our ministry expenses will exceed our ministry giving during the first three quarters of the year. The first quarter of 2025 is in line with that anticipated trend, generally. For the first quarter of 2025, our ministry expenses are about where we expect them to be with respect to budgeted levels and our annual rhythms. See Figure 2 below.

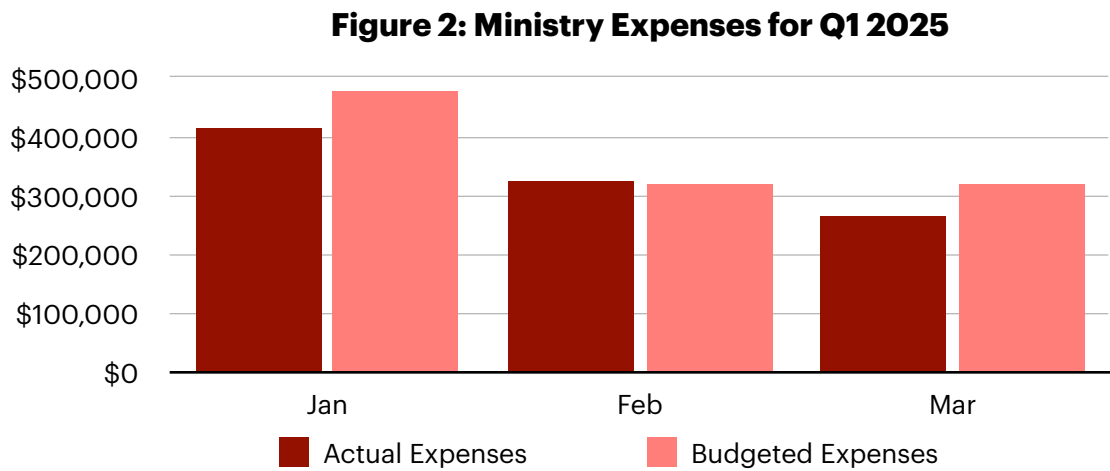


Figure 3 on the following page presents actual giving compared to actual expenses for the three months of the first quarter. Over that period, actual giving totaled \$828,567.05 and actual expenses totaled \$1,006,616.19. Figure 4 on the following page depicts the cumulative difference between actual giving and actual expense. The difference between these two Q1 totals is \$178,049.14 and is what our monthly reports refer to as “NET OPERATING.” The gap between the two endpoints in Figure 4 represents that difference. Our budgeted NET OPERATING through the first quarter is \$213,000, which means our actual NET OPERATING deficit is roughly \$35,000 better than budgeted. We watch this metric to help us calibrate what the year-end need will be in December. In 2025, December giving is budgeted at \$1,200,000 based on recent trends. That amount will be

adjusted as our actual NET OPERATING deficit varies against budgeted levels over the course of the year.

Figure 3: Actual Giving vs. Expenses Q1 2025

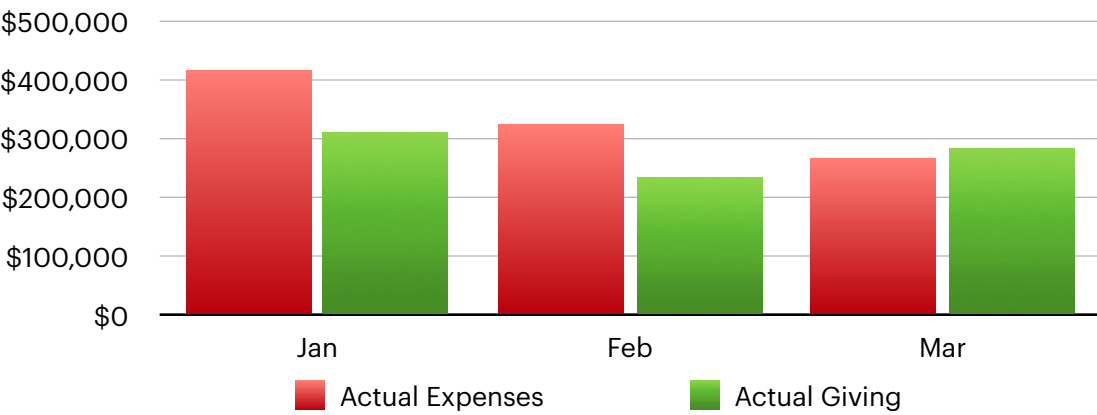
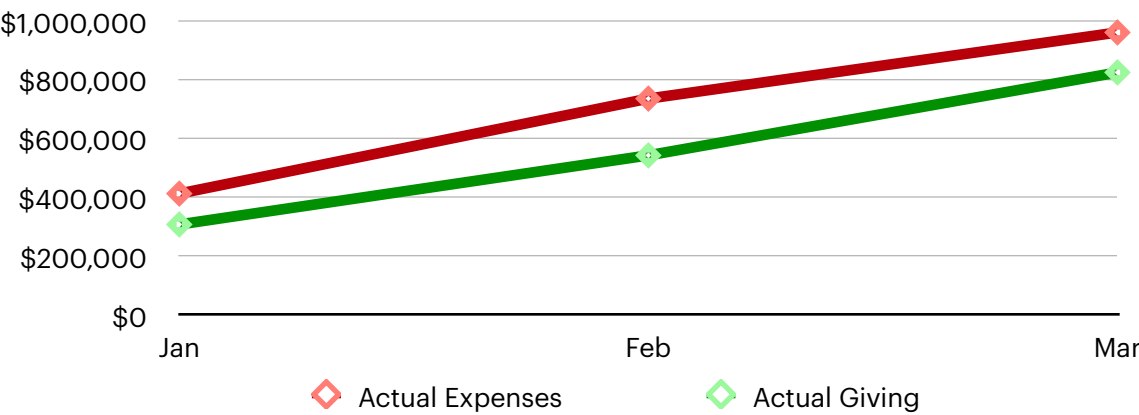
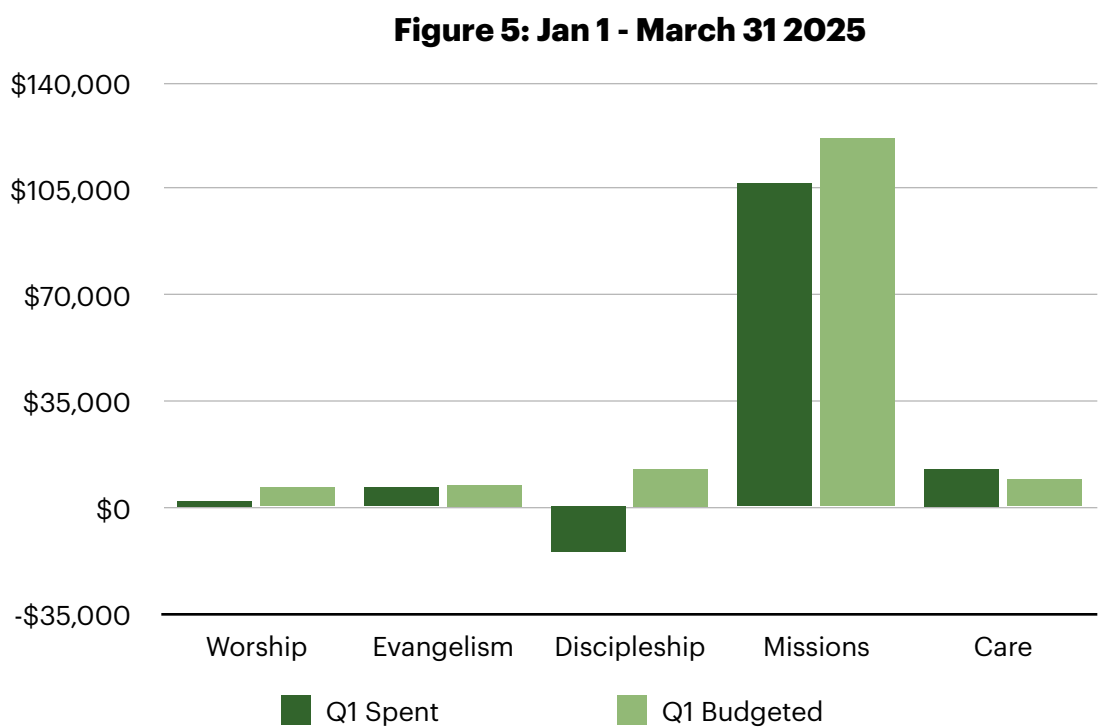


Figure 4: Cumulative Actual Giving vs. Expenses Q1 2025



BUDGET BY MINISTRY AREA

Overall, our annual ministry expense rates are tracking in line with budgeted levels. Most ministry budgets are underspent through the first quarter of 2025. As noted previously, overall our expenses are underspent by ~ \$109k. Figure 5 below presents each ministry area’s actual expenses compared to budget for the first quarter (excluding ministry staff salaries). Discipleship is actually accruing money greater than it is spending (negative expenses), due to our PEEPs program and the tuition payments received.

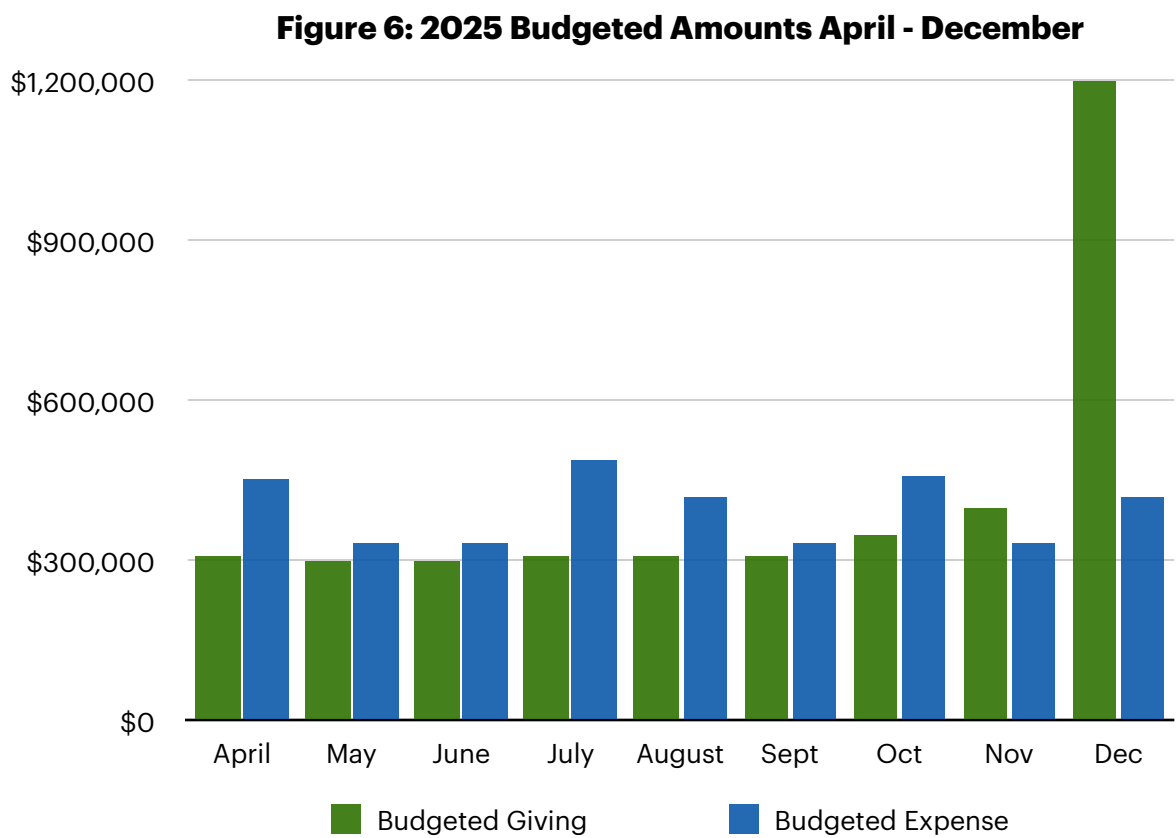


In addition to these ministry budgets, our annual ministry budget also includes the “Resource Management” Division. This category includes salaries and benefits for all staff (30 full-time staff and 7 part-time staff); facilities expenses for entire campus (church and school); communications and technology; general church office expenses; and other miscellaneous items. Through the first quarter, we have spent ~\$850,283.13 against a

budget of ~\$915,900 in the Resource Management Division. See attached reports for details.

LOOKING AHEAD

The 2025 ministry budget is \$4.69 million, an increase of 6.93% from 2024. The increase is primarily due to an unexpected and significant increase in our property insurance costs. As a result, we are facing a steeper hill to climb this year in order to meet our ministry budget. Figure 6 below depicts the monthly budgeted amounts for the remainder of 2025 (April through December). We are budgeted to spend roughly \$3.79 million during that period, and budgeted to receive \$3.57 million.



As noted previously, the annual ministry budget is currently (and has been historically) planned to run a deficit through the first eleven months of the year. This is done on the basis that 25% or more of our annual budget is received in December each year. Our “Cash Available for Operations” (CAO) is what allows that to be possible. CAO is our non-restricted cash on hand and serves as our ministry “checking account.” In our monthly Funds Report it is shown as the difference between total cash available and the sum of our restricted funds. At the end of the first quarter, CAO was ~ \$944k. By November, CAO will drop to somewhere around \$250k. See Figure 7 below for key reserve/restricted fund levels at the end of the first quarter. Attached reports provide complete list.

Figure 7: Key Reserve Fund Levels as of March 31, 2025

| | Amount | Remarks |
|----------------------------------|-----------|---|
| Operating Reserve | \$233,522 | Used to backstop the annual ministry budget. |
| Plant/Equipment Reserve | \$130,113 | Used to cover extra-budget facility repair/maint. |
| Special Missions Fund | \$276,679 | Used to fund extra-budget missionary needs. |
| Mayfield Scholarship Fund | \$139,473 | Used to fund missionary scholarships per policy. |
| Concert Fund | \$41,586 | Used to underwrite annual concert series needs. |

Your Generosity is Important. Year after year, the Lord continues to provide for Central’s ministry through your generosity. As you have probably noticed, our annual December goal continues to increase each year as we seek to keep up with the rising costs of goods, services and labor. From an outside perspective, you might think that Central is flush with financial resources and without worry. But as our reports show, we actually run a pretty tight ship with a relatively thin margin for error each year. Central is blessed, truly. But our ministry is dependent on your vigorous financial partnership each year.

If you are wondering whether we need your support, the answer is a resounding “YES.” It will take each and every one of us partnering together this year to fund the mission forward. Please prayerfully consider how you might join us in a special way in the coming months. On behalf of you Session and staff leadership, THANK YOU.

Questions about the content of this report? Feel free to contact our Executive Administrator and Head of Staff, Tim Page, at tpage@centralpres.com.

Division Department Budget Report
as of 3/31/2025

| | Actual for Period | Budget for Period | Var. Pct. Period | Actual YTD | Budget YTD | Var. Pct. YTD | Variance Actual | Budget Annual |
|---------------------------------|----------------------|----------------------|---------------------|----------------|----------------|------------------|--------------------|------------------|
| Receipts | 282,934.61 | 300,000.00 | 94.31% | 828,567.05 | 903,000.00 | 91.76% | 74,432.95 | 4,693,000.00 |
| Div 1: Worship | - 179.40 | - 2,235.00 | 8.03% | - 2,338.15 | - 6,372.00 | 36.69% | - 4,033.85 | - 26,100.00 |
| Div 2: Discipleship/Education | 22,546.96 | - 3,362.50 | -670.54% | 20,865.70 | - 12,638.50 | -165.10% | - 33,504.20 | - 26,790.00 |
| Div 3: Resource Management | - 285,300.97 | - 304,855.00 | 93.59% | - 850,283.13 | - 915,902.50 | 92.84% | - 65,619.37 | - 3,960,310.00 |
| Div 4: Missions | - 448.42 | - 2,673.00 | 16.78% | - 107,924.72 | - 122,272.50 | 88.27% | - 14,347.78 | - 524,100.00 |
| Div 6: Visitor & Assimilation | - 504.39 | - 2,992.00 | 16.86% | - 6,832.92 | - 7,707.00 | 88.66% | - 874.08 | - 34,700.00 |
| Div 7: Congregational Care | - 602.52 | - 3,014.00 | 19.99% | - 12,602.97 | - 9,057.00 | 139.15% | 3,545.97 | - 36,000.00 |
| Div 8: Central Christian School | - | - | 0.00% | - 47,500.00 | - 42,500.00 | 111.76% | 5,000.00 | - 85,000.00 |
| Expenses | - 264,488.74 | - 319,131.50 | 82.88% | - 1,006,616.19 | - 1,116,449.50 | 90.16% | - 109,833.31 | - 4,693,000.00 |
| Net Operating | 18,445.87 | - 19,131.50 | -96.42% | - 178,049.14 | - 213,449.50 | 83.42% | - 35,400.36 | - |

Central Presbyterian Church
Balance Sheet as of 3/31/2025

| | | |
|---|----------|----------------------|
| Cash | | 4,010,383.30 |
| CCB Integration | | 12,445.75 |
| Advances | | 8,300.00 |
| Prepaid General Insurance | | 76,058.87 |
| Prepaid CCS Tuition benefit-Pastors Children | | 9,160.00 |
| A/R CCS - Due from/to school | - | 1,000.01 |
| Total Current Assets | | 4,115,347.91 |
| Land | | 4,824,999.47 |
| Equipment and Furniture | | 1,276,517.82 |
| Buildings | | 8,456,231.05 |
| Building Improvements | | 7,253,890.39 |
| Vehicles | | 22,932.98 |
| Construction in Progress-Boiler | | 120,000.00 |
| Accum Depr - Equipment | - | 1,252,390.45 |
| Accum Depr - Buildings | - | 3,556,800.62 |
| Accum Depr - Bldg Improvements | - | 5,268,316.82 |
| Accum Depr - Vehicles | - | 9,390.59 |
| Total Other Assets | | 11,867,673.23 |
| Total Assets | | 15,983,021.14 |
| Employee FSA - Medical, Dep Care, Non-Emp Ins | - | 2,188.57 |
| Voluntary-Life-Dental-Vision-Insurance | | 1,846.86 |
| Elan Credit Card | | |
| Sam's Credit Card | | |
| Total Liabilities | - | 341.71 |
| Total Equity | | 15,983,362.85 |
| Total Liabilities + Total Equity | | 15,983,021.14 |

Funds Report - March 2025

| | 3/31/25 |
|--|---------------------|
| | Cash |
| | Balances |
| Cass 1122 | 247,360.09 |
| Cass 8824 | 89,218.35 |
| Cass 8345 | 3,619,528.47 |
| Midland | 54,276.39 |
| Total Cash | 4,010,383.30 |
| Less: Funds | |
| Harvest Fund | 732.16 |
| Concert Fund | 41,586.35 |
| Plant and Equipment Fund | 130,113.71 |
| Doctoral Study Support Fund | 5,949.28 |
| Evangelism Fund | 6,781.25 |
| Missions Special Gifts Fund | 276,679.50 |
| City Schools Fund | 474.62 |
| Deacon's Fund | 12,117.85 |
| Operating Reserve Fund | 233,522.73 |
| Future Capital Projects Fund | 2,184,213.98 |
| FCP Fund Reserve for 2026 budget | 25,000.00 |
| Communications Project Fund | 2,529.55 |
| Mayfield Scholarship Fund | 139,473.51 |
| Missions Designated Gifts Fund | 6,395.00 |
| Cash Available for Operations (CAO) | 944,813.81 |