

Special Financial Update

Last Sunday morning we updated our congregation on the financial situation of our church in light of the world economy as well as specific events for Central. We wanted to provide this information for any that were unable to be here last week.

- Our conservative budgeting for the fiscal year beginning October 1, 2008 included an income increase of 3% and \$300,000 of cost reductions in expenses under our control, other than personnel.
- Through January 31, we had received slightly less than the same level of General Income as last fiscal year. Based upon such, we worked on budget adjustments for the rest of the fiscal year to accommodate that level of income.
- However, on February 5, we were informed that a banking error (not the church's bank) in regards to an end of the year contribution resulted in the church having to return \$208,000 to the bank – more than 10% of our income through January.

Our elders and staff leadership prayerfully evaluated this significant event to develop a strategy for the balance of this fiscal year. Based upon our foremost responsibility to make disciples, we are taking the following steps to insure the financial viability and strength of Central:

- Informing our church family of exactly where we are.
- Instituting more than \$200,000 in additional ministry and operational reductions.
- Suspending the funding of payment of staff retirement for the last fiscal year.
- Suspending the staff retirement budgeting for current fiscal year.

(Both retirements will remain on our books. If the Lord provides then we will fund. If not, the money will be available to apply where we must.)

We believe these steps will enable us to continue to minister effectively and maintain financial strength. We are not in a financial crisis. We are taking prudent financial steps in light of the financial conditions. Our plans are to continue the ongoing ministry of making disciples and glorifying God with all our heart and soul. We encourage all of our church family to pray. If you are giving in obedience, pray for others. If you are unable to give because of your circumstances, God knows that – do not allow this situation to trouble you – just pray. If you are not giving as God would have you, we encourage you to prayerfully consider what He would have you give in obedience.

Again, God has given us a mission to make disciples. We will continue in that quest seeking His leading each step of the way.