

Central Church

Finance Director's Report

May, 2020

Introduction – The purpose of this report is to provide a brief financial report for Central's financial performance for the month of May and fiscal year-to-date (YTD). At the end of May, the 10th month of the fiscal year, Central Church had a net gain for the month of \$240 yielding a YTD gain of \$836,014.

Revenue – We received Tithes & Offering Income of \$313,359 and Operations Income of \$3,665 for the month of May for a total income of \$317,024. This is \$72,914 under budget for the month and \$99,662 under budgeted YTD through the 10th month. It's important to note weekly income needed to cash flow the existing budget is \$83,209 per week for the year. For this month our weekly income was \$63,405 against a budgeted goal of \$77,988. COVID continues to have an impact on giving but due to the related impact on spending we continue to have a positive bottom line of \$836,014 YTD.

	MAY		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 313,359	\$ 378,563	\$ 4,086,397	\$ 4,157,389
Operations Income	<u>\$ 3,665</u>	<u>\$ 11,375</u>	<u>\$ 111,472</u>	<u>\$ 140,142</u>
TOTAL	\$ 317,024	\$ 389,938	\$ 4,197,869	\$ 4,297,531

Expenses – Expenses were over budget for May by \$15,839. This yields expenses being under budget by \$183,114 YTD. Media and communications expenses will be over budget as the team works to stay connected and continue ministry during the pandemic.

Preschool (CPK) – As expected losses continue due to COVID. The SW Preschool lost \$23,088 in May and now has a loss of \$77,801 YTD. As previously noted, both preschools continue to pay full wages to staff even though tuition income has dropped significantly during COVID.

The DT Preschool being smaller, nimbler and continued partial payment from Hope Coalition realized a gain of \$1,189 for the month with a loss for the year of \$4,736.