

Central Church Director's Financial Report May, 2022

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).

Financial summary: for the month of May, the 10th month of the fiscal year, Central Church had a net gain of \$147,437 which was \$15,569 less than the budgeted/projected net income of \$163,006. Though the monthly net gain is less than budgeted, giving continues in excess of the budgeted amount.

Revenue – We received Tithes & Offering Income of \$583,360 and Operations Income of \$19,200 for the month of May for a total income of \$602,560 which was \$45,579 over budget. Total YTD income is now 19.9% over budget through the 10th period of the fiscal year. Our total average weekly giving for the 10th month of this fiscal year is \$120,512 compared to a goal of \$111,396. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	April		YEAR-TO-DATE	
	Income	Budget	Income	Budget
Tithes & Offerings	\$ 583,360	\$ 546,938	\$ 6,498,154	\$ 5,469,380
Operations Income	<u>\$ 19,200</u>	<u>\$ 10,042</u>	<u>\$ 180,982</u>	<u>\$ 100,417</u>
TOTAL	\$ 602,560	\$ 556,980	\$ 6,679,136	\$ 5,569,797

Expenses – Expenses were over budget by \$61,148 for the month and over budget for the year by \$200,221. Please note that budgeted monthly expenses are equal amounts due to no seasonality being introduced into the spending budgets.

Preschool (CPK) – Currently, the Southwest (SW) CPK has a year to date gain through May of \$113,903. 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 loss of \$1,369 and a net YTD gain of \$421. Per our agreement with Compassion Child Care, there will be a June charge of \$10,720 to cover the difference between tuition collected and payroll cost incurred. Our agreement with them is to keep open childcare spots even when the child is not brought everyday.

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

- The budget process went fairly well so far this year. There was great cooperation with the lead team in expressing and explaining their needs, dreams, and desires on how they see their ministry area aligning with the Church's vision and what it will take in our season of growth.

- The Restricted Fund Balance Sheet project needs another review and some adjustments made to the balances. Once this is done, the schedule of Restricted Funds will be added to the financial packet.
- This month an adjustment was made to move the Grant funds for the SW PS off the income statement. Accordingly, the May expenses look excessive at \$247,014. The true May expense is \$58,801, which makes the net income for May \$16,984. The year to date expense reflects the true expenses for SW PS.