

## Central Church Director's Financial Report May, 2023

**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 \$287,206 which was \$90,425 more than the budgeted/projected net income of \$196,781.

**Revenue** – We received Tithes & Offering Income of \$701,408 and Operations Income of \$31,591 for the month of May for a total income of \$732,999 which was \$66,904 over budget. Total YTD income is 6% over budget through the 10th period of the fiscal year. Our total average weekly giving for the 10th month of this fiscal year is \$183,250 compared to a need of \$117,526.

The YTD Tithes & Offerings of \$6,815,516 are over budget by \$298,743. YTD Operations Income of \$245,033 is over budget by \$100,866. Operations income consists of facility rental and interest. Reminder that budget numbers are spread equally across 12 months meaning no seasonal budget fluctuations. Current month and yearly income breakdowns are as follows:

	<b>May</b>		<b>YEAR-TO-DATE</b>	
	<b>Income</b>	<b>Budget</b>	<b>Income</b>	<b>Budget</b>
Tithes & Offerings	\$ 701,408	\$ 651,677	\$ 6,815,516	\$ 6,516,773
Operations Income	<u>\$ 31,591</u>	<u>\$ 14,417</u>	<u>\$ 245,033</u>	<u>\$ 144,167</u>
TOTAL	\$ 732,999	\$ 666,094	\$ 7,060,549	\$ 6,660,940

**Expenses** – Expenses were under budget by \$23,520 for the month of May. YTD expenses were under budget by \$6,488 through the month of May.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date gain through May of \$79,589, which is \$51,670 under budget .

CPK for Downtown (DT) has a YTD loss as of May 31st, 2023 of \$6,483 which is \$1,975 above budget.

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

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