

# Central Church

## Director's Financial Report

### May, 2024

**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 \$263,798 which was \$23,954 more than the budgeted/projected net income of \$239,844.

**Revenue** – We received Tithes & Offering Income of \$648,156 and Operations Income of \$51,165 for the month of May for a total income of \$699,321 which was \$52,775 under budget. Total YTD income is 9.5% above budget through the 10th period of the fiscal year. Our total average weekly tithe income for the 10th month of this fiscal year is \$162,039 compared to a need of \$128,626. May 2024 is a 4 Monday month.

The YTD Tithes & Offerings of \$7,704,537 are above budget by \$578,255. YTD Operations Income of \$529,974 is above budget by \$135,308. Operations income consists of facility rental, interest income, realized gains/losses and unrealized gains/losses. 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	\$ 648,156	\$ 712,629	\$ 7,704,537	\$ 7,126,282
Operations Income	<u>\$ 51,165</u>	<u>\$ 39,467</u>	<u>\$ 529,974</u>	<u>\$ 394,666</u>
TOTAL	\$ 699,321	\$ 752,096	\$ 8,234,511	\$ 7,520,948

**Expenses** – Expenses were under budget by \$76,729 for the month of May. YTD expenses are under budget by \$224,975.

**Preschool (CPK)** – Currently, the Southwest (SW) CPK has a year to date gain through May of \$44,954, which is \$44,954 above budget.

CPK for Downtown (DT) has a YTD loss as of May 31th, 2024 of \$46,679 which is \$12,743 more than budgeted.

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

- In May \$500,000 was transferred to Northwestern Mutual
- DT PS Grant expense for May includes the \$27,120 payment to the Church for rent and utilities, along with a final payment for the playground of \$3,418.
- Payments received for the HS mission trip exceed the associated costs for the month of May by \$62,716. This is one contributing factor towards the current month net income of \$263,798. The same is true for the year to date mission trip expense, and for both the MS trip and the HS trip. The associated expenses will be incurred in June and July.
- Payroll and related expenses continue to be under budget for the month and year to date. Several positions were budgeted for but are just now being filled.