

May 31, 2007 financial statements

Revenues exceeded expenses YTD by \$26K, \$53K more than planned.

Revenues

*YTD non-designated tithes and offerings were \$265K, \$10K more than budgeted. \$3K of the excess over budget occurred in May
YTD designated offerings totaled \$17K, \$15.5K of which was for missions. Remember that our plan is to spend 10% of tithes and offerings on missions and outreach as well as 100% of all missions-designated offerings.*

Daycare

*YTD tuition of \$241.7K is \$12.5 more than budget because of operating closer to capacity than planned.
YTD Expenses are less than plan by \$9K, primarily because the daycare has operated without a director most of this year.*

Church payroll and related expenses

Essentially on plan. Remember that budget contemplated Pastor Paul taking a 20% cut in salary, Pastor Rick no longer on payroll, Miss Evelyn no longer on payroll, no raises for staff, getting rid of the modular building, cutting the ministry budgets by 10% from amounts requested.

Outreach & Missions

*Are on budget.
Designated by donors of \$14K is less than the \$15K received as offerings because of the time lag between receipts and the disbursements.*

Ministries (worship arts, children, youth and adult)

Are all under budget except children. That difference is not expected to remain through the rest of the year – timing of expenditures is different than planned.

Facility Costs

Are less than plan by \$13K, \$8k of which is utilities and \$3K of which is reduced maintenance costs. Unexpected maintenance costs can occur and change this situation drastically.