

By Jerry Olson, TLC Church Council Treasurer

**May 2018** Financial Report:

The general operating financial data for May is summarized below and shows a similarity in receipts and disbursements in comparison with May of 2017. The year-to-date figures show a large increase in receipts in 2018 over 2017. The reason for this is that the majority of pledges received as result of the January appeal have been received.

The comparison of disbursements between 2018 and 2017 shows an increase in year to date numbers. Part of the reason for the increase is that in 2017 TLC fell behind in benevolence payments during the year and those payments were made up in December. In 2018 benevolence payments are being made regularly in accordance with the 2018 budget. In addition there is some increase in the benefits, administration and maintenance expenditures in 2018 compared to 2017.

	2017 May	2018 May	2017 YTD	2018 YTD
A: General Fund Receipts	46,090	51,939	314,415	458,166
B: Total Disbursements	70,571	75,897	338,446	369,692
Net Income A - B	(24,481)	(23,958)	(23,961)	88,474

While the Journey with Jesus capital campaign did not reach its goal of \$2.6M, a budget based on pledges received has been apportioned over five years. The budget for 2018 is shown below. This budget provides for additional monthly payments against the principal of the church's mortgage of \$5830 per month. The budget will not pay off the entire mortgage in five years as we had hoped but it will reduce the amount of the remaining principal to under \$700,000 by July of 2022. The capital campaign committee continues to work on achievement of the original goal to pay off the mortgage in five years.

Expenditures exceeded Receipts in the month of May reducing the YTD surplus. Pledges will be reviewed at the end of June to determine status at the end of the first full year of the campaign. A report on the first year of the campaign will be mailed to all members in July.

	May 2018	YTD 2018	2018 Budget
C. Capital Campaign Receipts	10,137	101,427	270,034
D. Capital Campaign Expenditures	18,209	103,938	270,034
Net Capital Campaign Income C – D	(8,072)	(2,512)	0

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