

TLC August 2020 Financial Report
 By Jerry Olson, TLC Council Treasurer

The general operating financial data for August of 2020 is provided below; it shows that for the month, receipts are the best month of the summer and expenses held steady. Receipts and expenses are both a bit higher than the comparable month in 2019. Expenses for the year to date are tracking the budget closely but receipts are falling behind with August adding a small amount to the deficit which has reached \$54K. Simply Giving is staying on track but other receipts are not keeping up with budgeted expectations and in addition the miscellaneous income from funerals, weddings, and space rental accounts are far below budget. The church has an adequate cash balance as the result of the PPP loan but it remains troubling that we continue to show a deficit in receipts versus expenses.

The use of the PPP loan that was received has been used to cover salaries and benefits for the period of April 15 to July 15. The use of those funds is being tracked separately and is not reflected in the data shown in this report.

Operating Fund	2020 Jul	2020 Aug	2019 Aug	2020 YTD	2020 Budget
A: Receipts	39,588	61,284	56,325	460,275	766,050
B: Disbursements	62,541	63,960	60,327	514,226	765,759
Net Income A - B	(22,953)	(2,676)	(4,042)	(53,952)	291

Receipts and expenditures for the Journey with Jesus capital campaign for August of 2020 and 2019 are shown below. August was the second best month of the year so far for receipts. For the entire year 2019 there was a deficit of \$42.2K in campaign finances. The first eight months of 2020 started with a \$6.8K surplus and there is a surplus of \$17K for the entire campaign to date.

At the recommendation of the building committee and the finance committee, we have stopped submitting additional payments on the mortgage principal. This is based on anticipation of unusual building maintenance costs in the near future. We will revisit this decision throughout the year and if a surplus continues we can make added payments toward year end.

Capital Campaign	Aug 2020	Aug 2019	2020 YTD	2019 Actual	2020 Budget
C. Receipts	19,632	14,171	135,019	213,316	225,000
D. Expenditures	15,554	21,930	128,244	255,541	225,000
Net Income C - D	4,079	(7,759)	6,775	(42,225)	0

Jerry Olson - TLC Treasurer