

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

The general operating financial data for December of 2020 is provided below; it shows that for the month receipts of \$64K, the largest monthly number since May. Expenses of \$76.5K were the highest of any month in 2020. On the expenses side the number was inflated by a benevolence payment to the synod and payment of targeted benevolences.

Expenses for the year were almost exactly on budget, underrunning by \$3K. Receipts for the year were \$84K below budget resulting in a total deficit of \$81K for 2020. This compares with a deficit of \$35K at the end of November 2019.

The Covid-19 pandemic was clearly a factor in the deficit. Pledged receipts stayed on track but non-envelope giving did not keep up with budgeted expectations and in addition the miscellaneous income from funerals, weddings, and space rental accounts were below budget. The church has an adequate cash balance as the result of the PPP loan but it remains troubling that we continue to experience a deficit in receipts versus expenses in recent years.

The use of the PPP loan that was received was 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 Nov	2020 Dec	2019 Dec	2020 YTD	2020 Budget
A: Receipts	42,871	64,202	118,567	681,919	766,050
B: Disbursements	52,822	74,239	59,363	762,760	765,759
Net Income A - B	(9,951)	(10,039)	49,204	(80,841)	291

Receipts and expenditures for the Journey with Jesus capital campaign for December of 2020 and 2019 are shown below. For the entire year 2019 there was a deficit of \$42K in campaign finances. For the year 2020 there is a surplus of \$23.3K. Receipts for 2020 matched receipts for 2019 almost exactly. The difference is not due to an increase in receipts but reduction of expenses in keeping with the reduced budget for 2020 and the decision made early in the year to suspend extra payments on the mortgage principal. There remains a surplus of \$33.5K 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, and the lower receipts that the campaign is experiencing. The year 2021 will bring forth a new capital campaign that will begin on July 1, 2022.

Capital Campaign	Dec 2020	Dec 2019	2020 YTD	2019 Year	2020 Budget
C. Receipts	36,853	25,911	213,519	213,316	225,000
D. Expenditures	15,116	19,537	190,185	255,541	225,000
Net Income C - D	21,737	6,374	23,334	(42,225)	0

Jerry Olson - TLC Treasurer