

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

The general operating financial data for July of 2020 is provided below; it shows that for the month, receipts are the same as the month of June while expenses are higher. Both receipts and expenses are lower than the comparable month in 2019. Expenses for the year to date are tracking the budget closely but receipts are falling behind with July adding to the deficit which has reached \$51K. 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 is far under 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 Jun	2020 Jul	2019 Jul	2020 YTD	2020 Budget
A: Receipts	39,209	39,588	49,920	399,000	766,050
B: Disbursements	56,631	62,541	68,009	450,266	765,759
Net Income A - B	(17,422)	(22,953)	(18,089)	(51,266)	291

Receipts and expenditures for the Journey with Jesus capital campaign for July of 2020 and 2019 are shown below. For the entire year 2019 there was a deficit of \$42.2K in campaign finances. The first seven months of 2020 started with a \$2.7K surplus and there is a surplus of \$12.9K 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	Jul 2020	Jul 2019	2020 YTD	2019 Actual	2020 Budget
C. Receipts	12,030	9,827	115,387	213,316	225,000
D. Expenditures	15,167	21,930	112,690	255,541	225,000
Net Income C - D	(3,137)	(12,103)	2,697	(42,225)	0

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