

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

The general operating financial data for June of 2020 is provided below; it shows that for the month, receipts and expenses are lower than the month of May and lower than the comparable month in 2019. Expenses for the year to date are tracking the budget closely but receipts are falling behind with June being the lowest level of the year by a significant amount. Simply Giving is staying on track but other receipts are not keeping up with budgeted expectations. The Year to date results now show a \$28K deficit in giving which is half of the \$56K shortfall at this point in 2019. 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 is being 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 May	2020 Jun	2019 Jun	2020 YTD	2020 Budget
A: Receipts	64,800	39,209	61,180	359,413	766,050
B: Disbursements	77,925	56,631	69,095	387,726	765,759
Net Income A - B	(13,125)	(17,422)	(7,915)	(28,313)	291

Receipts and expenditures for the Journey with Jesus capital campaign for June of 2020 and 2019 are shown below. For the entire year 2019 there was a deficit of \$42.2K in campaign finances. The first six months of 2020 started with a \$9.4K surplus and there is a surplus of \$16.1K 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	Jun 2020	Jun 2019	2020 YTD	2019 Actual	2020 Budget
C. Receipts	11,689	22,613	103,357	213,316	225,000
D. Expenditures	15,262	26,068	97,523	255,541	225,000
Net Income C - D	(3,603)	(3,455)	5,834	(42,225)	0

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