

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

The general operating financial data for October of 2020 is provided below; it shows that for the month receipts of \$51K improved over the month of September. Expenses also increased from September resulting in another monthly deficit. Receipts and expenses are both lower than the comparable month in 2019 but the monthly deficit is significantly higher. Expenses for the year to date are tracking the budget very closely but receipts are behind, 8% below budget, accounting for the deficit to date of \$60.8. This compares with a deficit of \$84K at the end of September 2019. 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 experience a deficit in receipts versus expenses as we approach year end.

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 Sep	2020 Oct	2019 Oct	2020 YTD	2020 Budget
A: Receipts	38,497	51,075	76,588	574,846	766,050
B: Disbursements	53,941	67,532	76,074	635,699	765,759
Net Income A - B	(15,444)	(16,457)	(514)	(60,853)	291

Receipts and expenditures for the Journey with Jesus capital campaign for October of 2020 and 2019 are shown below. For the entire year 2019 there was a deficit of \$42K in campaign finances. Year to date in 2020 there is a small deficit of \$662. The difference is not due to an increase in receipts but reduction of expenses in keeping with the reduced budget for 2020. There remains a surplus of \$9.5K 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.

Capital Campaign	Oct 2020	Oct 2019	2020 YTD	2019 Actual	2020 Budget
C. Receipts	17,032	15,086	159,281	213,316	225,000
D. Expenditures	15,622	22,513	159,943	255,541	225,000
Net Income C - D	1,410	(7,427)	(662)	(42,225)	0

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