

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

The general operating financial data for September of 2020 is provided below; it shows that for the month, receipts are the low3wt month of the year, comparable with June and July. Expenses were also the lowest of any month this year. Receipts and expenses are both lower than the comparable month in 2019. Expenses for the year to date are tracking the budget closely but receipts are falling behind with September adding to the deficit which has reached \$69K. 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 enter the fall.

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 Aug	2020 Sep	2019 Sep	2020 YTD	2020 Budget
A: Receipts	61,254	38,497	71,240	498,772	766,050
B: Disbursements	63,960	53,941	76,704	568,167	765,759
Net Income A - B	(2,676)	(15,444)	(5,574)	(69,396)	291

Receipts and expenditures for the Journey with Jesus capital campaign for September of 2020 and 2019 are shown below. August was the lowest month of the year so far for receipts. For the entire year 2019 there was a deficit of \$42K in campaign finances. The first nine months of 2020 started with a \$2K deficit; there remains a surplus of \$8.3K 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	Sep 2020	Sep 2019	2020 YTD	2019 Actual	2020 Budget
C. Receipts	7,330	16,239	152,349	213,316	225,000
D. Expenditures	16,077	22,513	144,321	255,541	225,000
Net Income C - D	(8,747)	(6,274)	(1,972)	(42,225)	0

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