

TLC January 2021 Financial Report
 By Jerry Olson, TLC Council Treasurer (ret.)

The general operating financial data for January of 2021 is provided below; it shows receipts of \$70.5K for the month, an improvement over December and an improvement over January of 2020. Expenses of \$63.5K came in lower than the previous month and lower than January of 2019. Expenses were reduced by not having a full pastoral staff during the month of January. A positive start to 2021 is encouraging as we still face the same Covid-19 related factors that plagued the finances throughout 2020.

Another positive is that the church has received approval of a second PPP loan of \$112K and the money has been received. The projection of the loan was a major factor in generating a balanced budget for 2021. The money will again be applied to salaries in accordance with the rules for the loan.

Operating Fund	2020 Dec	2021 Jan	2020 Jan	2021 YTD	2021 Budget
A: Receipts	64,202	70,475	66,217	70,475	772,150
B: Disbursements	74,239	63,449	74,534	63,449	771,891
Net Income A - B	(10,039)	7,026	(8,317)	7,026	259

Receipts and expenditures for the Journey with Jesus capital campaign for January of 2021 and 2020 are shown below. For the entire year 2020 there was a surplus of \$23.3K in campaign finances due to the decision made early in the year to suspend extra payments on the mortgage principal. This decision was made by the TLC council at the recommendation of the facility committee and finance committee to conserve funds to cover possible building maintenance needs.

There remains a surplus of \$30K for the entire capital campaign to date. At the annual meeting the suggestion was made that the finance committee and council should consider applying this surplus to the outstanding principal of the church mortgage. The year 2021 will bring forth a new capital campaign that will begin on July 1, 2022.

Capital Campaign	Jan 2021	Jan 2020	2021 YTD	2020 Year	2021 Budget
C. Receipts	13,498	17,757	13,498	213,518	210,000
D. Expenditures	16,790	16,441	16,790	190,183	207,724
Net Income C - D	(3,292)	1,316	(3,292)	23,335	2,276

Jerry Olson - TLC Treasurer