



John Tracy Center
Notes on 2020-21 Financial Statements

In 2020-21, JTC had a surplus of \$5,689,106 due to generous, unexpected bequest revenue of more than \$5.7 million, most of which was added to our investment fund. Our long-term goal is to increase income from the investment fund and reduce withdrawals of principal that have covered prior deficits. The bequest revenue will move us closer to our goal. Also, we received forgiveness of our first \$410,000 Paycheck Protection Program loan, which allowed us to recognize the revenue in 2020-21. Plus, JTC's investment income was more than \$1.3 million. Investment income and bequests are nonoperating items that fluctuate year-to-year.

JTC received a second PPP loan of \$443,000 in February 2021. We are confident the loan will be fully forgiven when we apply for forgiveness, and we will likely recognize the revenue in 2021-22.

JTC is making progress in reinvigorating fundraising efforts. Gifts from individuals were up more than 100% in 2020-21 vs. the prior year, and foundation plus corporate grants increased 91%. Revenue from fundraising events—which we had not held for the two prior years due to the pandemic—exceeded the budgeted amount by 56%.