

2018-19 BALANCE SHEET

The balance sheet report summarizes the financial position of the organization. It shows the value of an organization's assets, liabilities, and equity as of a particular date. It is called a balance sheet because the value of the assets is always exactly equal to the combined amount of the liabilities and equity. Balance sheet accounts list the money or things that the organization *owns*, for example, bank accounts, buildings, and monies owed to it by others (assets), and the debts that the organization *owes* to others (liabilities).

We are on a modified cash basis: accounts receivable—which would mostly be *machazit hashekel* (“count me for membership contributions) and *nediv lev* (generous gifts of the heart)—are not shown. Also not shown are accounts payable (which we almost never have) nor accrued payroll.

Following are the types of balance sheet accounts:

Asset Accounts: What the organization owns

Current Assets: Bank and investment accounts.

Bank Accounts: These are all the bank accounts held by the organization: checking, savings, money market, Vanguard etc. The balance sheet lists the cash amount in each account.

Lines 7-69. Under many of the bank accounts are the funds (such as Adult Library, Cohen...) to which the cash is earmarked. These are all current month-end figures.

Other Current Assets: This includes such items as pledges and pre-paid expenses. For example, Bet Ha'am pays for its insurance coverage on a quarterly basis, one quarter in advance. The insurance invoice is paid in June and therefore Bet Ha'am "owns" the July-September coverage which is considered a current asset.

Lines 70-82. These are all current month-end figures.

Fixed Assets: Property used in a productive capacity that will benefit the organization for longer than one year. A fixed asset is usually something that is necessary for the operation of the business. Buildings, land, and equipment (such as computers) are all considered fixed assets. Fixed assets normally are depreciated over time.

Lines 84-94. The depreciation figures are updated each month. Value of the building is based on the construction cost and not the appraisal. The appraised value is about \$2 million. This is because we are located in a residentially zoned neighborhood. This low appraisal value is typical for many religious/non-profit organizations.

Liability Accounts: Organizational Debts

Current liabilities: Debts the organization expects to pay within a year, for example, a short-term loan or a bill. In Bet Ha'am's case, pre-paid items (such as dues, school fees, donations) also will show as “deferred revenue,” which is a form of current liability. These pre-paid items will become current the first day of the next fiscal year.

Lines 98-107.

Long-term liabilities: These are debts the organization expects to pay off in more than one year. The mortgage is our long term liability. It was paid off during this past year!

Lines 108-110.

Equity

Equity is the net worth of the organization. It is the money remaining after all of the organization's debts have been satisfied. “Retained earnings” is a permanent equity account that tracks profits from an earlier period.

Lines 112-119.

1	New Congregation Bet Ha'am				
2	Balance Sheet Prev Year Comparison				
3	As of June 30, 2019				
4					
5		Jun 30, '19	Jun 30, '18	\$ Change	% Change
6	ASSETS				
7	Current Assets				
8	Checking/Savings				
9	Saks&Boettcher A-I-R Fund	858.15	858.00	0.15	0.02%
10	Norway Operations Checking				
11	Adult Library liquid	2,677.25	2,390.22	287.03	12.01%
12	Bernstein fund liquid	5.05	5.05	0.00	0.0%
13	Biennial fund liquid	0.00	0.00	0.00	0.0%
14	Bronstein pocket	11,047.24	11,887.20	(839.96)	(7.07%)
15	Cohen fund liquid	200.97	100.97	100.00	99.04%
16	Cohen New Member Grant	7,500.00	7,500.00	0.00	0.0%
17	Comm Partner for Jewish Learning	2.12	2,500.00	(2,497.88)	(99.92%)
18	Endowment Fund	24.58	24.58	0.00	0.0%
19	Garden Master account				
20	Garden liquid dona,sales	7,909.00	7,707.18	201.82	2.62%
21	Garden liquid grants	215.18	326.55	(111.37)	(34.11%)
22	LEHMAN GARDEN & GROUNDS	1,432.88	1,009.88	423.00	41.89%
23	Total Garden Master account	9,557.06	9,043.61	513.45	5.68%
24	GENERAL CKG ACCOUNT	60,673.85	24,007.20	36,666.65	152.73%
25	Goldfinger Fund for Isr Trav	675.05	425.05	250.00	58.82%
26	Prayerbook fund liquid	51.27	203.02	(151.75)	(74.75%)
27	Saks artist in residence fund	2,311.75	2,750.05	(438.30)	(15.94%)
28	Sandmel fund liquid	2,026.74	1,567.02	459.72	29.34%
29	SPORTY funds	500.88	500.88	0.00	0.0%
30	Strategic Planning liquid only	2.97	2.97	0.00	0.0%
31	TECH fund				
32	General TECH	20.24	20.24	0.00	0.0%
33	Total TECH fund	20.24	20.24	0.00	0.0%
34	Tutor fund liquid	1,012.00	1,012.00	0.00	0.0%
35	Youth fund liquid	125.00	0.00	125.00	100.0%
36	Total Norway Operations Checking	98,414.02	63,940.06	34,473.96	53.92%
37	Norway Operations Savings				
38	Adult Library liquid	888.00	888.00	0.00	0.0%
39	Cohen Fund liquid	0.00	0.00	0.00	0.0%
40	Prayerbook fund liquid	356.17	356.17	0.00	0.0%
41	General - Operations	9,348.72	8,465.31	883.41	10.44%
42	Sandmel fund liquid	2,564.06	2,564.06	0.00	0.0%
43	Tutor fund liquid	1,257.50	1,257.50	0.00	0.0%
44	Youth fund liquid	0.00	0.00	0.00	0.0%
45	Norway Operations Savings - Other	2.84	0.94	1.90	202.13%
46	Total Norway Operations Savings	14,417.29	13,531.98	885.31	6.54%
47	Norway CD 1020761942				
48	Norway CD int only	0.00	0.00	0.00	0.0%
49	Norway CD principle 13 week	0.00	0.00	0.00	0.0%
50	Norway CD - Other	0.00	0.00	0.00	0.0%
51	Total Norway CD 1020761942	0.00	0.00	0.00	0.0%
52	Norway Religious Sch checking	391.82	1,853.75	(1,461.93)	(78.86%)
53	Norway Savings JUDAIC SHOP acct	3,817.77	2,764.54	1,053.23	38.1%
54	Norway CC1 Escrow Account	22.70	9,318.40	(9,295.70)	(99.76%)
55	Norway CC2 Account	61,804.46	97,547.71	(35,743.25)	(36.64%)
56	Gift of Israel (Norway)	2,000.00	2,880.10	(880.10)	(30.56%)
57	Investments				
58	Schwab Operations	176,182.24	197,743.59	(21,561.35)	(10.9%)
59	Schwab Capital Campaign	25,122.11	25,152.58	(30.47)	(0.12%)
60	Bernstein Fund Vanguard				
61	Bernstein Principal	99,189.59	63,188.92	36,000.67	56.97%
62	Bernstein Appreciated	124,103.17	112,128.00	11,975.17	10.68%
63	Total Bernstein Fund	223,292.76	175,316.92	47,975.84	27.37%
64	Total Investments	424,597.11	398,213.09	26,384.02	6.63%

					Jun 30, '19	Jun 30, '18	\$ Change	% Change
5								
65				Vanguard ENDOWMENT				
66				Vanguard Endow Principal	23,934.58	23,934.58	0.00	0.0%
67				Vanguard Endow Appreciated	17,588.96	14,465.29	3,123.67	21.59%
68				Total Vanguard ENDOWMENT acct 88065	41,523.54	38,399.87	3,123.67	8.14%
69				Total Checking/Savings	647,846.86	629,307.50	18,539.36	2.95%
70				Other Current Assets				
71				Inventory	0.00	0.00	0.00	0.0%
72				Bernstein Promise \$100K	0.00	36,811.08	(36,811.08)	(100.0%)
73				Pledges Receivable	203,235.45	402,217.00	(198,981.55)	(49.47%)
74				Legacy Pledges Receivable	140,000.00	140,000.00	0.00	0.0%
75				Discount Promises to Give CC (2%)	(6,410.87)	(10,268.90)	3,858.03	37.57%
76				Prepaid Expenses				
77				Prepaid Israel trip	0.00	500.00	(500.00)	(100.0%)
78				Prepaid Building Insurance	0.00	2,449.25	(2,449.25)	(100.0%)
79				Prepaid school bills	0.00	420.00	(420.00)	(100.0%)
80				Total Prepaid Expenses	0.00	3,369.25	(3,369.25)	(100.0%)
81				Allowance for uncollect promise on CC1	(22,692.00)	(28,772.00)	6,080.00	21.13%
82				Total Other Current Assets	314,132.58	543,356.43	(229,223.85)	(42.19%)
83				Total Current Assets	961,979.44	1,172,663.93	(210,684.49)	(17.97%)
84				Fixed Assets				
85				Equipment	23,239.00	23,239.00	0.00	0.0%
86				Torah	36,000.00	36,000.00	0.00	0.0%
87				Building & Land				
88				Land	180,000.00	180,000.00	0.00	0.0%
89				Building	5,491,870.27	5,491,870.27	0.00	0.0%
90				Building & Land - Other	456,327.23	456,327.23	0.00	0.0%
91				Total Building & Land	6,128,197.50	6,128,197.50	0.00	0.0%
92				Accumulated Depreciation - Equipment (10 years)	(7,165.32)	(5,616.04)	(1,549.28)	(27.59%)
93				Accumulated Depreciation - Building (39 years)	(1,488,172.50)	(1,385,863.80)	(102,308.70)	(7.38%)
94				Total Fixed Assets	4,692,098.68	4,795,956.66	(103,857.98)	(2.17%)
95				TOTAL ASSETS	5,654,078.12	5,968,620.59	(314,542.47)	(5.27%)
96				LIABILITIES & EQUITY				
97				Liabilities				
98				Current Liabilities				
99				Restricted Revenue	4,765.50	4,439.25	326.25	7.35%
100				Payroll Advance	0.00	0.00	0.00	0.0%
101				Prepaid				
102				School deposits fees	9,575.00	10,190.00	(615.00)	(6.04%)
103				Dues	43,212.19	31,783.25	11,428.94	35.96%
104				Annual	0.00	0.00	0.00	0.0%
105				Grants	0.00	22,572.00	(22,572.00)	(100.0%)
106				Total Prepaid	52,787.19	64,545.25	(11,758.06)	(18.22%)
107				Total Current Liabilities	57,552.69	68,984.50	(11,431.81)	(16.57%)
108				Long Term Liabilities				
109				Norway Savings Loan #1	0.00	315,000.00	(315,000.00)	(100.0%)
110				Total Long Term Liabilities	0.00	315,000.00	(315,000.00)	(100.0%)
111				Total Liabilities	57,552.69	383,984.50	(326,431.81)	(85.01%)
112				Equity				
113				Net Assets Unrestricted	4,688,624.62	4,432,546.98	256,077.64	5.78%
114				Net Assets Temp Restricted	588,440.87	850,706.04	(262,265.17)	(30.83%)
115				Net Assets Perm Restricted	123,124.17	87,123.50	36,000.67	41.32%
116				Retained Earnings	214,259.57	184,440.33	29,819.24	16.17%
117				Net Income - OPS	(6,548.46)	25,182.08	(31,730.54)	(126.0%)
118				Net Income - Other (CC, Restricted)	(11,375.34)	4,637.16	(16,012.50)	(345.31%)
119				Total Equity	5,596,525.43	5,584,636.09	11,889.34	0.21%
120				TOTAL LIABILITIES & EQUITY	5,654,078.12	5,968,620.59	(314,542.47)	(5.27%)