

BET HA'AM TREASURER'S REPORT

ANNUAL MEETING - 2023

SECTION ONE – INTRODUCTION/OVERVIEW

I am Tom Rosen, serving my fourteenth year as treasurer. In this Annual Report I will be reviewing the current fiscal year (FY23, ending on June 30, 2023) in Section Two; what I see as our future challenges in Section Three; and then provide many supporting documents and charts in Section Four, along with some commentary to help understand each. The charts, starting on page 18, should be easy to understand. The detailed spreadsheets, Profit and Loss (P&L) statements and Balance Sheet have a lot of detail and are a little more challenging to understand. There is a fair amount of repetition in the descriptions in Section Four, allowing one to jump to different parts and not miss some of the commentary.

If you are **only** looking for a '300-word' summary, read the next statement. If you want more details, continue reading after the summary.

300-Word Summary.

Bet Ha'am, with the help of three government distributions, was able to remain open during the pandemic, keep the staff employed and maintain a healthy budget. The post-pandemic future is suffering from expenses rising much faster than income. Salaries average about a 3% to 4% increase each year and other expenses are rising even quicker. On the income side dues have been increasing nicely, but other fundraising is flat. We tend to rely on the same generous 25% of our membership for special events, like *A Staged Affair*, but we don't have the staff or volunteer base to increase the number of fundraising events. We have a very small endowment (about \$268,000) which contributes almost nothing to operations or to the increasing needs of maintenance as the building ages. The projected deficit for next year is \$96,561. The deficit is expected to increase in the following years. Our expenses are reasonable, the dues income is good, but the lack of a meaningful endowment is the problem. We should have an endowment of around three million dollars for our current operating model to be sustainable. We need to start a new capital campaign focusing on endowment. I believe if we aren't successful in this endeavor then we will have to substantially change our operating model. At the same time we are reviewing other options, such as a donor wall, possible collaboration with Temple Beth El on the Hebrew School, adjusting the dues model, additional fundraising events, and much more. We can also use more volunteers to help with programs or in the office. If you have any suggestions, please let us know.

I have noticed that many members have a more negative view of our finances than reality would support. Part of this might be because I consider you a partner in the fiscal matters of our synagogue and hence, I am quite transparent with most of our data and outlook. This is different than most non-profits that only disclose financial highlights. Our Finance Committee tends to be conservative when budgeting, which often leads to the budget being much worse than the outcome. **Over the past seventeen years, we beat the budget fourteen times, for a combined amount of \$879,791!**

Bet Ha'am's Annual Meeting 2023 – Treasurer's Report

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Date of this report – June 16, 2023

Reasons for this include the Payroll Protection Program (twice), Employee Retention Credit (similar to the PPP), special fundraising when Rabbi Goldfinger became injured, and many one-time unanticipated gifts by members. This does not mean that we don't have to worry about the future; we do, and I will review those concerns in Section Three – The Future.

SECTION TWO – YEAR IN REVIEW

Before I review this year, I want to note that last year's final Profit and Loss statement is presented in Section Four for your review (under the heading **FY22 Profit & Loss and FY22 P&L Notes**) along with some commentary. (Starting on page 13).

The details for the current year (Profit & Loss statement, Balance sheet and cash position) are presented at the beginning of Section Four under the heading: **Current Year Reports (FY23 – July 1, 2022, to June 30, 2023)**. (Starting on page 4).

The current fiscal year, which has only a couple of weeks remaining, was an ok financial year for Bet Ha'am. We are anticipating a deficit of around \$15,726, which is much better than the budgeted deficit of \$87,133. Some reasons for our good fortune include: the major fundraiser, *A Staged Affair*, was well supported and will have a net income of around \$24,000; some savings on payroll due to temporary vacancies (I'm sure the other office staff did not appreciate this); another round of government funding from the Employee Retention Credit; and the largest dues income ever! Unfortunately, fallout from the pandemic still affects our rental income. It was only \$1,875, before the pandemic it was close to \$20,000. And maintenance expenses are rising rapidly as the building ages. It has gone from less than \$15,000 annually to over \$40,000, and that number will increase in future years.

More about the dues. We are anticipating at least \$420,000, easily beating last year's \$405,436 (which at the time was the most ever). 327 households paid dues this year; last year, the number was 314 households. Many households increased their commitment, more so than in past years. There are some charts and spreadsheets highlighting these trends in Section Four.

In the annual dues letter, which you should have received last week, we now mention the sustaining amount for the synagogue (the amount every family would have to pay to balance the budget, keeping the building open and paying the salaries and benefits) which is \$1,600. We hope that everyone that has the means will contribute at least this amount. Knowing that there are households that can't afford anything close to this amount (typically ten to fifteen percent of the membership) and that we do not want to create a barrier for anyone, **it is essential that those who can pay more (and have generously done so in the past) continue to do so.** This will help enable Bet Ha'am to be there for all of us in the future.

Another topic is fundraising. The board has taken a more active role in fundraising. We are formalizing the process more with timelines and financial goals. We are working on next year's fundraising calendar and the board and the Rabbi hope to connect with a handful of members each year to have a dialogue about their role in the future. There is also the Life & Legacy program, discussed in a little more detail on page 26, in red.

SECTION THREE – THE FUTURE and CHALLENGES

There are several challenges going forward that I wish to discuss. If some of them sound familiar, it would be because we have not solved them in the past.

Next Year's Budget and the Deficit. The board approved budget for next year anticipates a deficit of \$96,561. Since we budget conservatively and often receive some unanticipated gifts, my 'whisper' number is closer to a \$70,000 deficit. That would still be our largest deficit by far. Fortunately, we have some reserves due to the accumulated surplus in prior years. We can't sustain such a large deficit for multiple years. To solve this issue we need to increase our endowment with a Bet Ha'am's Annual Meeting 2023 – Treasurer's Report

capital campaign (discussed below) and increase fundraising, which the board is working on. The finance committee believes our expenses are reasonable and not the issue. In addition, if we can get beyond the pandemic, we should be able to increase our rental income, which was close to \$20,000 net before the pandemic.

For more details about next year's budget, see column 'I' under [FY23 Profit & Loss and FY23 P&L Notes](#) (starting on page 5).

Salaries. The benefits that we offer our salaried employees are minimal. A few years back we increased salaries a bit to make sure everyone was earning more than \$15 per hour and the vacation and sick days benefits are good (and it is a great work environment), but the total package is still not where it should be. Our financial forecast is not healthy enough to offer better benefits. This issue must be taken into consideration when planning future fundraising and endowment goals. If we can get to where we need to be it will help with our hiring and retention and provide more stability at Bet Ha'am.

Dues. The current dues model can be confusing and as a percentage of income we rely too much on dues. Only by increasing fundraising and growing the endowment with a new capital campaign and the Life and Legacy program will we be in a better position.

I would like to point out again that the total dues received this year was the most ever! It is the first time in many years that it has had a meaningful increase.

Capital Campaign. As I have mentioned numerous times in this report and for the past few years, our endowment, at \$268,000, is insufficient. An institution our size should have an endowment of at least three million dollars. Such an endowment would throw off enough income to provide a buffer during lean years and reduce our reliance on dues. We have also identified about two million dollars' worth of repairs that will be necessary over the next thirty years as the building ages. The operating budget could never cover these repair costs. Almost all nonprofits have periodic capital campaigns. That is how they survive. It has been over ten years since the start of our last campaign, which, while mostly successful, didn't add to the endowment. I believe over half the current membership was not a part of the last capital campaign (joined after the campaign) but of course they are enjoying the building, prayer books, furniture, parking lot, etc. that were provided by the campaign. A committee is being created to explore the best way to grow the endowment. It will soon be time for everyone to join this campaign to ensure the future of Bet Ha'am. If you have an interest in serving on this committee, please let me know.

The Life and Legacy program, which just completed its second year, will eventually grow the endowment. Over 40 individuals have already included Bet Ha'am in their will. Often with a small percentage gift (1% to 5%) of their estate. The Life and Legacy will continue contacting individuals for this important program.

You. I mentioned earlier that I consider everyone a partner in the fiscal matters of the synagogue. But it is not just the fiscal matters, but every aspect of synagogue life. The professional staff and board cannot do it alone. We need many volunteers for programs, committees, office work and the board, to run smoothly. Every year we allocate money for programming that is never used due to a lack of volunteers. Please, in addition to your financial contributions, consider volunteering at Bet Ha'am. Ask Lynn Mansfield (or someone in leadership) what you can do to help. And if you have any suggestions or questions, don't hesitate to contact the leadership or a board member.

SECTION FOUR – SUPPORTING SPREADSHEETS AND CHARTS

I recognize that there might be some inconsistencies between the reports due to differences in creation or reference dates. There will be some time for questions during the annual meeting, but as always, I am happy to answer any questions by email (Camp_Rosen@hotmail.com).

Current Year Reports (FY23 – July 1, 2022, to June 30, 2023)

These reports are for eleven completed months. The first report (FY23 Profit and Loss) also includes a projection for the full year and the budget for next year. Bottom line, we are expecting a deficit of \$15,726 for this year versus a budgeted deficit of \$87,133.

Highlights include (all under column 'B' – this fiscal year or column 'H' the final expected amount): Total Unrestricted Donates (total of lines 3 – 15) was underbudget, primarily due to a weakness in raffle ticket sales for the spring fundraiser and because of a smaller amount of General Donations. Dues (also called financial commitment on line 39) was the highest amount ever, expected to be close to \$420,000. School Fees (line 46) exceeded the budget nicely. Line 55 – Covid-19 PPP, is the Employee Retention Credit which is similar to the PPP. We did not anticipate this; the government relaxed the requirements late last summer. Line 57 – Interest Income was another bonus due to rising interest rates. Those are the noteworthy income items. On the expense side, Maintenance (line 83) was double the budget at \$40,000. We expect this trend to continue as the building ages. The Maintenance Sinking Fund (line 85) is to enable us to have some reserves for future maintenance expenses. Bank Service Charges (line 121) is the fee we pay on credit card transactions. This has been climbing in recent years. It would be nice if credit card users covered these fees when making a payment. Salaries and Benefits (line 155) will be a little below budget due to some staffing vacancies during the year. Finally, High Holidays & Holiday Celebrate (line 170) is more than double the budget due to security and tent expenses.

A quick explanation on how to understand the FY23 Profit and Loss (P&L) report:

- The top of a P&L shows the income (lines 1 through 60). The bottom portion displays the expenses (lines 61 through 180). Line 181 is the net.
- Column 'B' is the current year, column 'C' is the previous year, column 'D' is the budget, column 'G' is the note reference. Notes are at the end of the report. Column 'H' is the projected year-end numbers and column 'I' is the approved budget for next year.
- The Fund Transfer section (lines 16 through 38) is used when temporary restricted funds are used during the current year. For example, if there is a donation of \$1,000 to the garden, the donation is restricted to the garden. It might not be used during the current year, so the donation does not show as an income item. Instead, it shows up after the P&L as a restricted donation (line 196 in the Restricted Donations section) and also shown on the balance sheet. If during any year it eventually is used in the garden, there would be an expense (line 91) and the offsetting income would also have to be shown (line 25).

The profit & loss statement is on the next three pages.

			Column "B"	Column "C"	Column "D"	Column "E"	Column "F"	"G"	Column "H"	Column "I"	
New Congregation Bet Ha'am											
Profit & Loss											
July 1, 2022 through May 31, 2023											
			Jul 1- May 31, '23	Jul 1- May 31, '22	Jul '22 - Jun '23	Y-T-D \$ Diff	Actual YTD		Jul 1- Jun 30, '23	Jul 1- Jun 30, '24	
ROWS			This FY	Last FY	BUDGET	vs. Last FY	vs. Last FY		FY23 Expected	FY24 BUDGET	
1	Ordinal Income										
2	Income										
3	Unrestricted Donations										
4	50109 - Fundraising event		4,358.51	3,220.00	2,500.00	1,138.51	135.36%	1	4,358.51	5,000.00	
5	Fundraising Calls (Budget Gap)		805.00	19,820.00	25,000.00	(19,015.00)	4.06%	1	2,000.00	7,500.00	
6	50109 - Storied Affair		34,236.54	40,454.27	30,000.00	(6,217.73)	84.63%	2	24,000.00	30,000.00	net
7	50199 - Class Donation for ED Class		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
8	50115 - General		7,581.34	23,813.44	22,000.00	(16,232.10)	31.84%	3	7,750.00	7,750.00	
9	HHH Donations		2,143.00	648.00	4,000.00	1,495.00	330.71%	4	2,143.00	2,500.00	
10	50116 - Memorial Booklet		3,605.00	2,904.00	3,000.00	701.00	124.14%		3,605.00	4,000.00	
11	50126 - Oneg/Misc.		200.00	0.00	2,000.00	200.00	n/a		200.00	500.00	
12	50136 - Annual Fund		25,160.47	16,833.07	18,000.00	8,327.40	149.47%		25,200.00	25,000.00	
13	50213 - School Donations & Tsdaka		234.55	265.00	115.00	(30.45)	88.51%		234.55	300.00	
14	51111 - Programming Income		800.39	0.00	0.00	800.39	n/a	5	800.39	800.00	
15	Total Unrestricted Donations		79,124.80	107,957.78	106,615.00	(28,832.98)	73.29%		70,291.45	83,350.00	
16	Fund Transfers										
17	Adult Library Fund Transfer		367.68	336.00	0.00	31.68	109.43%		367.68	0.00	
18	Artist-In-Residence		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
19	Bernstein Transfer		0.00	0.00	11,383.00	0.00	n/a		5,918.82	0.00	
20	Biennial		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
21	Capital Account Transfer		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
22	Cohen Fund Transfer		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
23	COVID-19 Reopening Transfer		260.62	685.35	1,000.00	(424.73)	38.03%		260.62	0.00	
24	ED Salary Grant		0.00	200.00	0.00	(200.00)	0.00%		0.00	0.00	
25	Garden Donations Transfer		1,650.00	0.00	0.00	1,650.00	n/a		1,650.00	0.00	
26	Goldfinger Fund for Israel Travel		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
27	Pass Thru Transfer		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
28	Prayer Book Fund Transfer		0.00	736.78	0.00	(736.78)	0.00%		0.00	0.00	
29	Rabbi Discretion Transfer		662.39	0.00	0.00	662.39	n/a		662.39	0.00	
30	Remembering Thru Art		900.00	0.00	0.00	900.00	n/a		900.00	0.00	
31	Repairs covered by Insurance & Grants		15,470.00	15,470.00	0.00	0.00	100.00%		15,470.00	0.00	
32	Sandmel, Discretion & Youth		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
33	School Grant Transfer		11,942.53	16,320.04	0.00	(4,377.51)	73.18%		11,942.53	0.00	
34	School Grant Transfer Prior Year's		0.00	6,870.18	0.00	(6,870.18)	0.00%		0.00	0.00	
35	Strategic Initiatives - from CCII		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
36	Strategic Planning Transfer		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
37	Tutor Fund Transfer		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
38	Total Fund Transfers		31,253.22	40,618.35	12,383.00	(9,365.13)	76.94%	6	37,172.04	0.00	
39	Financial Commitment		412,263.93	392,732.17	370,000.00	19,531.76	104.97%	7	420,000.00	410,000.00	
40	Cohen Member Grant (Dues)		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
41	50300 - Fees		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
42	50307 - Shalom Yeladim		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
43	50308 - Rental income		1,875.00	180.00	2,500.00	1,695.00	1041.67%	8	1,875.00	5,000.00	net
44	50309 - Seder		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
45	50310 - School dinners		2,940.00	0.00	2,500.00	2,940.00	n/a		3,000.00	3,000.00	
46	50311 - School Fees		39,931.65	30,666.66	32,000.00	9,264.99	130.21%		40,000.00	40,000.00	
47	50311a - Non-Member School Fees		540.00	840.00	500.00	(300.00)	64.29%		540.00	500.00	
48	50312 - Class / program fees		504.00	434.00	0.00	70.00	116.13%		264.00	300.00	
49	50313 - Reimbursed Purchases		101.69	1,068.20	500.00	(966.51)	9.52%	9	101.69	200.00	
50	50315 - Health Insurance Co-pay		3,211.61	3,778.15	4,000.00	(566.54)	85.00%	10	3,502.76	3,500.00	
51	50136 - Teen Trip		1,894.00	0.00	0.00	1,894.00	n/a		1,894.00	0.00	
52	Total 50300 - Fees		50,997.95	36,967.01	42,000.00	14,030.94	137.96%		51,177.45	52,500.00	
53	50400 - Judaica Shop (net for budget)		1,122.69	1,500.97	1,000.00	(378.28)	74.80%	11	1,200.00	500.00	net
54	50500 - Grants - Unrestricted		20,550.00	29,000.00	30,000.00	(8,450.00)	70.86%	12	30,550.00	30,000.00	
55	Covid-19 Paycheck Protection Program		84,217.86	65,000.00	0.00	19,217.86	129.57%	13	84,217.86	0.00	
56	Rebates, Refunds, Adjustments		2,497.64	0.00	0.00	2,497.64	n/a	14	2,497.64	0.00	
57	58000 - Interest Income		4,664.57	47.52	100.00	4,617.05	9816.01%		7,178.00	12,000.00	
58	Total Income (Ex. Restricted Donations)		686,692.66	673,823.80	562,098.00	12,868.86	101.91%		704,284.44	588,350.00	
59	59999 Judaica Shop Purchases		453.34	1,696.36	0.00	(1,243.02)	26.72%		500.00	0.00	
60	Gross Profit		686,239.32	672,127.44	562,098.00	14,111.88	102.10%		703,784.44	588,350.00	
61	Expense										
62	60000 - School Expenses										
63	DC Trip		9,351.98	1,572.38	0.00	7,779.60	594.77%	6	9,351.98	0.00	
64	Retreat		0.00	0.00	0.00	0.00	n/a	6	0.00	0.00	
65	Boston Trip		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
66	School - Other Grant Covered		2,590.55	4,280.21	0.00	(1,689.66)	60.52%	6	2,590.55	0.00	
67	60500 - Education		54.00	0.00	0.00	54.00	n/a		100.00	250.00	
68	60501 - High School Dinners		85.00	82.08	0.00	2.92	103.56%		85.00	1,000.00	
69	60702 - Teacher Appreciation		246.88	332.77	0.00	(85.89)	74.19%		500.00	500.00	
70	61051 - Furniture		0.00	4,767.45	0.00	(4,767.45)	0.00%	6	0.00	0.00	
71	61052 - School Books		2,242.57	1,955.75	2,500.00	286.82	114.67%		2,500.00	2,500.00	
72	61054 - School Postage		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
73	61056 - School Supplies		2,424.71	2,924.30	2,500.00	(499.59)	82.92%		2,500.00	2,500.00	
74	School Computer		0.00	0.00	0.00	0.00	n/a	6	0.00	0.00	
75	School Reimbursed Books		0.00	0.00	0.00	0.00	n/a		0.00	0.00	
76	Total 60000 - School Expenses		16,995.69	15,914.94	5,000.00	1,080.75	106.79%		17,627.53	6,750.00	
77	Sporty		0.00	2,700.00	2,000.00	(2,700.00)	0.00%	6	0.00	0.00	
78	60925 - Oneg		653.06	290.75	4,000.00	362.31	224.61%		750.00	2,000.00	
79	Laundry - Onegs		1,055.79	0.00	500.00	1,055.79	n/a		1,250.00	1,500.00	
80	Gift of Israel		0.00	0.00	0.00	0.00	n/a	15	0.00	0.00	
81	60050 - Books		65.87	1,263.18	0.00	(1,197.31)	5.21%	16	65.87	0.00	

These are the notes for the Profit & loss statement. The number in the first column below relates to the number in column 'G' above.

	Fundraising Event: Click bags & some books, events (Purim), Octoberfest \$1,300 (less \$493.55 expense), Wine Tasting \$1,044 (less \$378.19 expense).
	Storyed Affair: net for budget. FY23 net \$24,000 projected. FY22 net \$29,856. FY21 net \$25,604. FY20 net \$29,341. FY19 net \$18,332.
	General Fundraising:
	HHD Donations: recently broken out from General donations.
	Programing Income: Family Pizza
	Transfer lines (see note):
	Financial Commitment: last year actual was \$405,437 vs. a budget of \$355,000.
	Rental and Catering Income: offset by rental expense on line 93. Current net = \$1,050. Last year = \$0. Budget number is net.
	Reimbursed Purchases: includes prayer books.
	Health Insurance Co-pay & Medical: Co-pay is for portion not covered by Bet Ha'am.
	Judaica Shop: on a cash basis.
	Grants: Based on our percentage of students of the total Hebrew School population, plus family foundations.
	COVID-19 Paycheck Protection Program: covers payroll. Prior year surplus to sinking fund.
	Rebates, Refunds, Adjustments: Insurance for fence damage (moved to balance as not spent)
	Gift of Israel: 3 way program; parents, Bet Ha'am, JCA. Each contributes \$50/yr. for 10 years. Currently 8 students enrolled, 6 completed contributions. \$2,000 in escrow, full liability \$2,000 (4 * \$500). Historically, about 1/2 drop out of the program.
	Books: should be paid back.
	Plowing & Lawn Care: (Budget: \$7,000 plowing, \$1,000 landscaping, \$3,000 weeding)
	Garden & Outdoor Maint:
	Utilities:
	FY23 FY22 BUDGET % Year over Year
	CMP \$14,035 \$12,680 \$17,000 111%
	Water \$1,871 \$1,514 \$3,000 124%
	LP \$14,300 \$13,201 \$15,000 108%
	CMP generation is fixed at \$0.0999 until September, 2024
20	Charitable Contributions: Planned Parenthood \$360, School tsdaka \$57.50, Family Promise \$250, MJFF \$500, Center for Small Town Jewish Life \$500, Bowdoinham food bank \$130, Good Shephard food bank \$180.
21	Scholarship Pass-Thru: donations were made for a scholarship that was not part of the budget.
22	Software: Chaverware \$1,800/yr, Apsona \$600/yr, GoDaddy \$300/yr, ResourceMate \$350/yr, Yahoo \$200/yr, TypeForm \$210/yr, Zoom.us \$15/mo, ConstantContact \$45/mo, Zapier \$15/mo. (\$4,360/yr total) (a/o FY19)
23	Medical: includes Dental in Budget number.
24	Salaries: 23 of 26 periods. (24 of 27 last year at this time).
25	Payroll: we do not accrue payroll - there is usually one or two extra days each year. There will be an extra payroll period every 12 years. Last year had 27 payrolls.
26	Staffing:
27	Programs:
28	High Holiday: Security \$3,900, Tumblers \$800, tent & chair rental \$2,274, Seder \$302.96.
29	Worship Services:
30	Meals: board, Seder and other small items - mostly reimbursed.
31	High Holiday Food Drive: cash donated for food banks. Only an information item. All money received will be donated, which will not show under expenses. <div>All Restricted Donation items are NOT included in total income. If the donated monies are used in the operating budget the appropriate amount will be shown in the corresponding Transfer line under Donations.</div>

The report on the next page, FY23 Cash Position, has a consolidated Profit and Loss statement at the top. This is easier to read than the detailed report. At the bottom is a cash report for month-end balances. Looking at the last line, May-23, the first column of numbers shows the cash in our bank accounts, \$203,533. This does NOT include our investment accounts (Bernstein Scholar-In-Residence endowment, unrestricted endowment) or any capital money. The next column is the operating balances at Schwab, \$359,608 (this is where there are T-bills and CD's earning interest). The next column is how much of the first two columns are restricted (not available for general operating needs), \$166,275. This includes restricted funds (such as the garden donations) and future funds, such as prepaid dues. The total column is removing the restricted from the operating funds (A+B-C) to get the true operating balance, \$396,866. The final column shows how this compares to a year ago, a negative \$4,887.

The third report is the FY23 Balance sheet. A balance sheet is **a financial statement that reports a company's assets, liabilities, and shareholder equity**. It provides a snapshot of a company's finances (what it owns and owes) as of the date of publication.

A quick explanation on how to understand the FY23 Balance Sheet:

- The top of the Balance Sheet shows the assets (lines 1 to 99). They are listed in order of liquidity. Bank accounts and investment accounts first (lines 3 to 70). Then other current assets, such as pledges (lines 71 to 87). Then fixed assets, such as furniture and the building, less depreciation (lines 88 to 98). Fixed assets are not updated all that often, except for depreciation. Unlike a 'for profit' business, depreciation doesn't reduce our taxes, as we pay none. It is, however, a decent guideline for how much we should be saving for future repairs and replacement. In reality, most non-profits don't save this money but instead rely on future capital campaigns.
- The bottom of the Balance Sheet shows liabilities and equity. Current liabilities first (lines 102 to 112), then long term liabilities, such as a loan, (lines 113-115). We have minimal liabilities and no debt. Finally lines 117 to 124 show the equity. Since we have minimal liabilities, it is mostly a restatement of our assets, as Assets must equal Liabilities plus Equity.
- Line 55, Norway CC2 account and line 59, Schwab Capital Campaign, are the remaining balances from the last capital campaign.
- Lines 65 to 69 show our small endowment of \$268,659.
- I have added an unofficial note below the balance sheet (lines 127-137) which shows the revocable pledges from the Life and Legacy program (only irrevocable pledges may be on a balance sheet) with a very rough guess as to value and present value, and it also keeps track of the Bernstein Scholar-In-Residence endowment for distribution purposes.
- Column 'A' is the current year, column 'B' is the previous year, column 'C' is dollar change and column 'D' is the percent change.

The Balance Sheet is on the following two pages.

Bet Ha'am's Annual Meeting 2023 – Treasurer's Report
Page 11 of 29

					Column "A"	Column "B"	Column "C"	Column "D":
New Congregation Bet Ha'am								
Balance Sheet Prev Year Comparison								
As of May 31, 2023								
Row					May 31, '23	May 31, '22	\$ Change	% Change
71	Other Current Assets							
72	Inventory				0.00	0.00	0.00	0.0%
73	Bernstein Promise \$100K				0.00	0.00	0.00	0.0%
74	Pledges Receivable				6,678.00	13,778.00	(7,100.00)	(51.53%)
75	Discount Promises to Give CC (2%)				(133.56)	(275.56)	142.00	51.53%
76	Irrevocable Legacy Pledges Receivable							
77	Face Value				312,911.09	253,000.00	59,911.09	23.68%
78	Present Value Discount (4%)				(140,855.66)	(116,412.00)	(24,443.66)	(21.0%)
79	Irrevocable Legacy Pledges - Present Value				172,055.43	136,588.00	35,467.43	25.97%
80	Prepaid Expenses							
81	Prepaid Israel trip				228.99	228.99	0.00	0.0%
82	Prepaid Building Insurance				0.00	0.00	0.00	0.0%
83	Prepaid school bills				457.50	457.50	0.00	0.0%
84	Total Prepaid Expenses				686.49	686.49	0.00	0.0%
85	Allowance for uncollected promise on CC1				0.00	0.00	0.00	0.0%
86	Total Other Current Assets				179,286.36	150,776.93	28,509.43	18.91%
87	Total Current Assets				1,425,715.53	1,283,256.57	142,458.96	11.1%
88	Fixed Assets							
89	Equipment				23,239.00	23,239.00	0.00	0.0%
90	Torah				36,000.00	36,000.00	0.00	0.0%
91	Building & Land							
92	Land				180,000.00	180,000.00	0.00	0.0%
93	Building				5,491,870.27	5,491,870.27	0.00	0.0%
94	Building & Land - Other				456,327.23	456,327.23	0.00	0.0%
95	Total Building & Land				6,128,197.50	6,128,197.50	0.00	0.0%
96	Accumulated Depreciation - Equipment (10 years)				(16,463.67)	(14,139.75)	(2,323.92)	(16.44%)
97	Accumulated Depreciation - Building (39 years)				(2,098,244.34)	(1,945,726.38)	(152,517.96)	(7.84%)
98	Total Fixed Assets				4,072,728.49	4,227,570.37	(154,841.88)	(3.66%)
99	TOTAL ASSETS				5,498,444.02	5,510,826.94	(12,382.92)	(0.23%)
100	LIABILITIES & EQUITY							
101	Liabilities							
102	Current Liabilities							
103	Restricted Revenue				5,374.91	9,074.91	(3,700.00)	(40.77%)
104	Payroll Advance				0.00	0.00	0.00	0.0%
105	Prepaid							
106	School deposits fees				0.00	2,775.00	(2,775.00)	(100.0%)
107	Dues				16,578.00	13,640.00	2,938.00	21.54%
108	Annual				0.00	0.00	0.00	0.0%
109	Israel Trip/Bills				0.00	0.00	0.00	0.0%
110	Grants				2,500.00	2,500.00	0.00	0.0%
111	Total Prepaid				19,078.00	18,915.00	163.00	0.86%
112	Total Current Liabilities				24,452.91	27,989.91	(3,537.00)	(12.64%)
113	Long Term Liabilities							
114	Norway Savings Paycheck Protection Program				0.00	0.00	0.00	0.0%
115	Total Long Term Liabilities				0.00	0.00	0.00	0.0%
116	Total Liabilities				24,452.91	27,989.91	(3,537.00)	(12.64%)
117	Equity							
118	Net Assets Unrestricted				4,107,669.97	4,346,563.56	(238,893.59)	(5.5%)
119	Net Assets Temp Restricted				517,668.23	478,268.53	39,399.70	8.24%
120	Net Assets Perm Restricted				323,124.17	233,124.17	90,000.00	38.61%
121	Retained Earnings				424,880.77	293,610.23	131,270.54	44.71%
122	Net Income - OPS				31,717.29	69,208.83	(37,491.54)	(54.17%)
123	Net Income - Other (CC, Restricted)				68,930.68	62,061.71	6,868.97	11.07%
124	Total Equity				5,473,991.11	5,482,837.03	(8,845.92)	(0.16%)
125	TOTAL LIABILITIES & EQUITY				5,498,444.02	5,510,826.94	(12,382.92)	(0.23%)
126								
127	FOR INFORMATION PURPOSES ONLY:							
128	Revocable Legacy Pledges Receivable (a/o December 2022):							
129	Face Value				1,192,000.00	702,411.09	489,588.91	69.7%
130	Present Value Discount (4%)				(619,384.62)	(343,082.87)	(276,301.75)	(80.54%)
131	Revocable Legacy Pledges - Present Value				572,615.38	359,328.22	213,287.16	59.36%
132								
133								
134	NOTE: S-IR program budget is not to exceed 4% of the three year average (a/o December 31) of the Bernstein Fund balance - by Board decree.							
135	By trust language, it may not be more than 5% of the Bernstein Fund Balance (a/o the prior December 31) but may not spend-down							
136	the Trust below \$200,000.							
137	(\$240,311+\$282,716+\$330,750) = \$853,777/3 = \$284,592*0.04 = \$11,383 for the FY23 Budget							

FY22 Profit & Loss and FY22 P&L Notes. This report is the final profit and loss (really a surplus/deficit report for a non-profit) for the previous fiscal year (ended on June 30, 2022). Bottom line, we had a surplus of \$54,427, versus a budgeted deficit of \$49,013. Highlights include: unrestricted fundraising did well, especially the *Different Affair*, with a net of \$29,856; financial commitment (dues) jumped to \$405,437; we received another round of PPP from the government; and most expenses were below budget due to the continuing pandemic, especially building expenses and payroll due to vacancies.

A quick explanation on how to understand this report:

- The top of a P&L shows the income (lines 1 through 60). The bottom portion displays the expenses (lines 61 through 180). Line 181 is the net.
- The Fund Transfer section (lines 16 through 37) is used when temporary restricted funds are used during the current year. For example, if there is a donation of \$1,000 to the garden, the donation is restricted to the garden. It might not be used during the current year, so the donation does not show as an income item. Instead, it shows up after the P&L as a restricted donation (lines 184 through 215) and also shown on the balance sheet. If during any year it eventually is used in the garden, there would be an expense (line 91) and the offsetting income would also have to be shown (line 25).

The Profit & Loss statement for FY22 and its accompanying notes are on the following four pages.

	New Congregation Bet Ha'am			9/5/2022 - Last modified date					
	Profit & Loss								
	July 1, 2021 through June 30, 2022								

			New Congregation Bet Ha'am		9/5/2022	- Last modified date				
			Profit & Loss							
			July 1, 2021 through June 30, 2022							
					Jul 1- Jun 30, '22	Jul 1- Jun 30, '21	Jul '21 - Jun '22	Y-T-D \$ Diff	Actual YTD	
LINE #					This FY	Last FY	BUDGET	vs. Last FY	vs. Last FY	NOTES
61			Expense							
62			60000 · School Expenses							
63			DC Trip	1,572.38	0.00	0.00	1,572.38	n/a		6
64			Retreat	0.00	0.00	0.00	0.00	n/a		6
65			Boston Trip	0.00	0.00	0.00	0.00	n/a		
66			School - Other Grant Covered	4,325.96	290.56	0.00	4,035.40	1488.84%		6
67			60500 · Education	0.00	0.00	200.00	0.00	n/a		
68			60501 · High School Dinners	82.08	0.00	2,250.00	82.08	n/a		
69			60702 · Teacher Appreciation	589.53	0.00	800.00	589.53	n/a		
70			61051 · Furniture	4,767.45	0.00	0.00	4,767.45	n/a		6
71			61052 · School Books	1,955.75	161.65	2,000.00	1,794.10	1209.87%		
72			61054 · School Postage	0.00	0.00	0.00	0.00	n/a		
73			61056 · School Supplies	3,054.84	623.96	4,000.00	2,430.88	489.59%		
74			School Computer	0.00	0.00	0.00	0.00	n/a		6
75			School Reimbursed Books	0.00	161.65	0.00	(161.65)	0.00%		
76			Total 60000 · School Expenses	16,347.99	1,237.82	9,250.00	15,110.17	1320.71%		
77			Sporty	2,700.00	958.81	1,000.00	1,741.19	281.60%		6
78			60925 · Oneg	330.39	0.00	4,500.00	330.39	n/a		
79			Laundry - Onegs	0.00	0.00	2,000.00	0.00	n/a		
80			Gift of Israel	0.00	0.00	0.00	0.00	n/a		15
81			60050 · Books	999.98	454.52	500.00	545.46	220.01%		16
82			60100 · Building							
83			60140 · Maintenance	15,507.64	11,775.50	20,000.00	3,732.14	131.69%		
84			Repairs (fence) covered by Insurance & Grant	17,510.51	0.00	0.00	17,510.51	n/a		
85			Maintenance Sinking Fund	50,000.00	0.00	50,000.00	50,000.00	n/a		
86			60163 · Furniture	1,690.68	0.00	500.00	1,690.68	n/a		
87			60165 · Facility Rental Expense	140.67	0.00	0.00	140.67	n/a		8
88			60171 & 60193 - Licensing & Inspections	62.00	70.00	300.00	(8.00)	88.57%		
89			60172 · Trash Removal	1,634.09	426.36	4,250.00	1,207.73	383.27%		
90			60180 · Plowing & Lawn Care	7,565.00	7,811.91	11,000.00	(246.91)	96.84%		17
91			60185 · Garden & Outdoor Maintenance	841.21	1,151.25	1,500.00	(310.04)	73.07%		18
92			Weeding	0.00	737.75	3,250.00	(737.75)	0.00%		
93			Mulch	0.00	0.00	250.00	0.00	n/a		
94			Garden Tools	0.00	0.00	350.00	0.00	n/a		
95			60190 · Building Insurance	11,409.00	10,974.00	11,250.00	435.00	103.96%		
96			60191 · Alarm System	1,318.16	852.00	1,750.00	466.16	154.71%		
97			60192 · Elevator	1,029.47	750.00	1,000.00	279.47	137.26%		
98			60193 · Inspections	234.95	326.75	750.00	(91.80)	71.91%		
99			61900 · Utilities	28,891.54	22,689.34	35,000.00	6,202.20	127.34%		19
100			Total 60100 · Building	137,834.92	57,564.86	141,150.00	80,270.06	239.44%		
101			60200 · Charitable Contributions	1,100.00	960.00	1,200.00	140.00	114.58%		20
102			60300 · Conferences							
103			60301 · Rabbi Conference exp	937.20	500.00	2,500.00	437.20	187.44%		
104			Rabbi Association Dues	1,827.91	1,774.67	1,800.00	53.24	103.00%		
105			Rabbi & RS Director Coaching	0.00	0.00	1,500.00	0.00	n/a		
106			Education Conference	0.00	0.00	0.00	0.00	n/a		
107			Education Israel Trip (set aside)	0.00	0.00	750.00	0.00	n/a		
108			Admin Conference & Dues Line	2,455.22	0.00	1,500.00	2,455.22	n/a		
109			Rabbi & Educator Laptops	0.00	0.00	0.00	0.00	n/a		
110			60303 · Biennial	0.00	0.00	0.00	0.00	n/a		
111			Total 60300 · Conferences	5,220.33	2,274.67	8,050.00	2,945.66	229.50%		
112			60400 · Subscriptions & Dues	23,462.27	21,959.97	23,000.00	1,502.30	106.84%		URJ
113			60700 · Gifts							
114			Bikur	0.00	0.00	1,000.00	0.00	n/a		
115			60705 · Other Gifts	200.00	112.94	1,000.00	87.06	177.09%		
116			60704 · Shabbat Cups	546.00	462.00	500.00	84.00	118.18%		
117			60703 · Scholarships	4,000.00	350.00	0.00	3,650.00	1142.86%		6
118			60703.1 - Scholarship Pass-Thru	0.00	0.00	0.00	0.00	n/a		21
119			60701 · Flowers	0.00	0.00	0.00	0.00	n/a		
120			Total 60700 · Gifts	4,746.00	924.94	2,500.00	3,821.06	513.11%		
121			60900 · Bank Service Charges	6,019.93	3,440.52	3,000.00	2,579.41	174.97%		
122			61000 · Office Expenses							
123			Committee Supplies	1,418.05	1,224.58	1,300.00	193.47	115.80%		
124			Committee Membership Software	0.00	0.00	0.00	0.00	n/a		
125			Committee Printing	0.00	0.00	0.00	0.00	n/a		
126			Committee Postage	0.00	0.00	0.00	0.00	n/a		
127			Misc.	27.20	(2.00)	0.00	29.20	-1360.00%		
128			61010 · Computer	1,553.75	1,841.24	2,000.00	(287.49)	84.39%		
129			Computer Tech Upgrades	1,257.65	1,229.51	1,000.00	28.14	102.29%		
130			Software	6,451.65	7,004.62	12,000.00	(552.97)	92.11%		22
131			61020 · Copying	1,886.52	1,537.20	3,000.00	349.32	122.72%		
132			61030 · Postage	1,328.90	1,666.15	2,500.00	(337.25)	79.76%		
133			61040 · Printing	339.75	716.71	1,750.00	(376.96)	47.40%		
134			61050 · Supplies	1,895.71	614.69	3,000.00	1,281.02	308.40%		
135			61060 · Telephone	3,828.84	4,133.95	4,000.00	(305.11)	92.62%		
136			61061 · Cable - TWC computer	0.00	0.00	0.00	0.00	n/a		
137			61062 · Credit Card Expenses	0.00	1,179.73	1,500.00	(1,179.73)	0.00%		
138			Administrator Fund	0.00	50.00	1,000.00	(50.00)	0.00%		
139			Total 61000 · Office Expenses	19,988.02	21,196.38	33,050.00	(1,208.36)	94.30%		

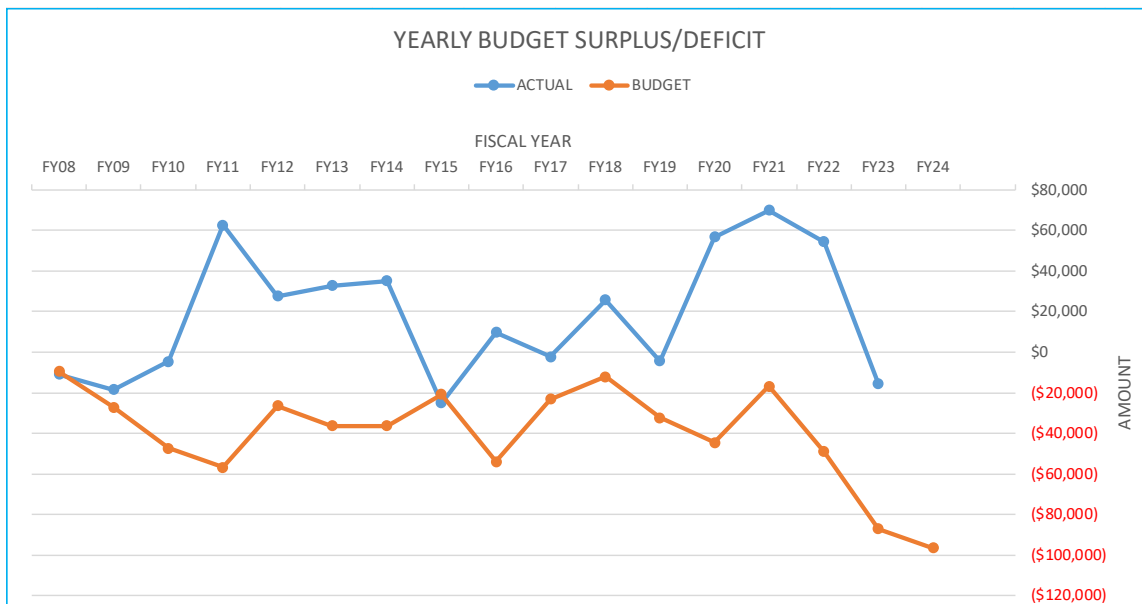
New Congregation Bet Ha'am			9/5/2022 - Last modified date					
Profit & Loss								
July 1, 2021 through June 30, 2022								
			Jul 1- Jun 30, '22	Jul 1- Jun 30, '21	Jul '21 - Jun '22	Y-T-D \$ Diff	Actual YTD	
LINE #			This FY	Last FY	BUDGET	vs. Last FY	vs. Last FY	NOTES
140		61300 · Salaries & Benefits						
141		61310 · Insurance						
142		61311 · Dental	1,427.60	1,398.84	1,275.00	28.76	102.06%	23
143		61312 · Disability	1,283.30	669.12	750.00	614.18	191.79%	
144		61313 · Life	0.00	906.08	1,000.00	(906.08)	0.00%	
145		61314 · Medical	22,955.57	28,338.81	21,300.00	(5,383.24)	81.00%	10
146		61316 · Worker's comp	3,140.00	3,589.01	3,600.00	(449.01)	87.49%	
147		Total 61310 · Insurance	28,806.47	34,901.86	27,925.00	(6,095.39)	82.54%	
148		61350 · Payroll						
149		61351 · Salaries	357,699.22	296,892.32	378,405.47	60,806.90	120.48%	24
150		61356 · Payroll Fees	966.00	1,014.00	1,200.00	(48.00)	95.27%	
151		61357 · Payroll Taxes	16,709.30	12,353.03	22,782.12	4,356.27	135.26%	
152		61357a · Duplicate Taxes to be Repaid	650.08	389.24	0.00	260.84	167.01%	
153		61359 · Pension	18,466.40	18,280.64	19,000.00	185.76	101.02%	
154		Total 61350 · Payroll	394,491.00	328,929.23	421,387.59	65,561.77	119.93%	
155		Total 61300 · Salaries & Benefits	423,297.47	363,831.09	449,312.59	59,466.38	116.34%	25
156		61400 · Professional Services						
157		61343 · Staffing	38.00	0.00	1,500.00	38.00	n/a	26
158		61410 · Accounting	0.00	0.00	0.00	0.00	n/a	
159		Admin Search	0.00	1,591.80	0.00	(1,591.80)	0.00%	
160		Professional Development	261.00	180.00	0.00	81.00	145.00%	
161		61430 · Other Services	0.00	0.00	0.00	0.00	n/a	
162		61440 · Tutoring	0.00	0.00	0.00	0.00	n/a	
163		61444 · Marketing	275.00	278.04	1,500.00	(3.04)	98.91%	
164		Total 61400 · Professional Services	574.00	2,049.84	3,000.00	(1,475.84)	28.00%	
165		61500 · Programs						
166		Tikkun Olam	0.00	0.00	0.00	0.00	n/a	
167		61500 · Programs - Other	1,416.34	2,187.31	5,000.00	(770.97)	64.75%	27
168		Storied Affair	10,919.08	8,124.93	0.00	2,794.15	134.39%	
169		Family Pizza	313.48	0.00	1,500.00	313.48	n/a	
170		High Holidays & Holiday Celebrate	3,426.41	3,786.99	3,750.00	(360.58)	90.48%	28
171		Class/Confirmation Project	0.00	0.00	0.00	0.00	n/a	
172		Worship Services	0.00	0.00	1,500.00	0.00	n/a	29
173		SIR	5,467.05	418.76	9,140.00	5,048.29	1305.53%	
174		Total 61500 · Programs	21,542.36	14,517.99	20,890.00	7,024.37	148.38%	
175		61700 · Entertainment & Travel						
176		61710 · Meals	0.00	0.00	3,000.00	0.00	n/a	30
177		61720 · Mileage/travel	0.00	0.00	1,000.00	0.00	n/a	
178		61760 · Lodging	0.00	0.00	0.00	0.00	n/a	
179		Total 61700 · Entertainment & Travel	0.00	0.00	4,000.00	0.00	n/a	
180		Total Expense	664,163.66	491,371.41	706,402.59	172,792.25	135.17%	
181		Net Ordinary Income	54,426.57	70,085.71	(49,012.59)	(15,659.14)	77.66%	
182								
183								
184		50100 · Restricted Donations						
185		50111 · Adult Library	278.00	26.00	0.00	252.00	1069.23%	
186		50112 · Bernstein	0.00	35.00	0.00	(35.00)	0.00%	
187		50113 · Cohen	1.89	504.36	0.00	(502.47)	0.37%	
188		50117 · Open Door	0.00	0.00	0.00	0.00	n/a	
189		50118 · Sandmel	0.00	191.00	0.00	(191.00)	0.00%	
190		50119 · Prayer Book Fund	0.00	0.00	0.00	0.00	n/a	
191		50120 Tutor	68.00	500.00	0.00	(432.00)	13.60%	
192		50121 · Youth	180.00	0.00	0.00	180.00	n/a	
193		50123 · Class Gift (B'nai Mitzvah)	33.82	0.00	0.00	33.82	n/a	
194		50124 · Goldfinger Fund for Israel Travel	216.00	200.00	0.00	16.00	108.00%	
195		50125 - Adult Learning	0.00	0.00	0.00	0.00	n/a	
196		50135 - Garden Donations	1,829.73	1,877.25	0.00	(47.52)	97.47%	
197		50137 - High Holiday Food Drive	4,420.00	1,521.00	0.00	2,899.00	290.60%	31
198		50139 - Lehman Fund	0.00	0.00	0.00	0.00	n/a	
199		50211 - School Tsdaka (not donated yet)	0.00	0.00	0.00	0.00	n/a	
200		50215 - Endowments & Bequests	27,000.00	0.00	0.00	27,000.00	n/a	
201		50216 - Interpreter Sub-Fund	0.00	0.00	0.00	0.00	n/a	
202		50217 - Art in Residence	0.00	0.00	0.00	0.00	n/a	
203		50999 - Kitchen	0.00	0.00	0.00	0.00	n/a	
204		Biennial	0.00	0.00	0.00	0.00	n/a	
205		COVID-19 Reopening Donations	0.00	10,056.00	0.00	(10,056.00)	0.00%	
206		Disaster Relief	0.00	0.00	0.00	0.00	n/a	
207		Furniture Grant	0.00	0.00	0.00	0.00	n/a	
208		Legacy (cash)	10,000.00	500.00	0.00	9,500.00	2000.00%	
209		Pass-Through Donations	0.00	0.00	0.00	0.00	n/a	
210		Prepaid Future Donations	0.00	0.00	0.00	0.00	n/a	
211		Rebates, Refunds, Adjustments	0.00	6,900.00	0.00	(6,900.00)	0.00%	
212		School Grant	0.00	0.00	0.00	0.00	n/a	
213		Fence	35,000.00	0.00	0.00	35,000.00	n/a	
214		Technology Grant	0.00	0.00	0.00	0.00	n/a	
215		Total Restricted Donations	79,027.44	22,310.61	0.00	56,716.83	354.21%	

NOTES:

Bet Ha'am's Annual Meeting 2023 – Treasurer's Report

I have created some charts to easily show trends. They cover the years FY07 (Fiscal Year 07: from July 1, 2006, to June 30, 2007) to the current year with one month to go (FY23 – ending June 30, 2023). If relevant, the charts will also have the budgeted amount for next year, FY24. There are also a few spreadsheets which include the raw data supporting the charts.

- **Surplus Deficit Chart** - actual surplus/deficit for each year against the budgeted amount.
 - Note, the budgeted deficit for next year is quite large at \$96,561. It has been approved by the board. It is likely that the number could be some \$20,000 to \$30,000 better as we tend to be conservative in our budgeting and we often get unanticipated gifts. Even so, this anticipated deficit is not sustainable and if repeated for a few years would deplete our cash.



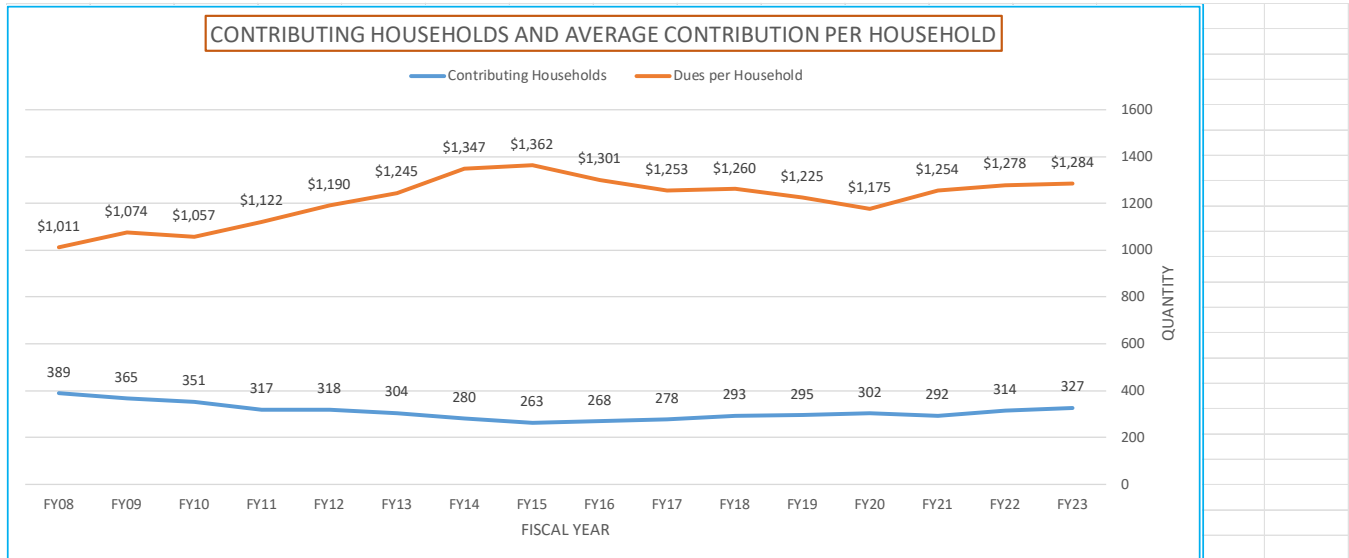
This chart displays the budgeted surplus/deficit for each fiscal year against the actual final number.

Explanation for years with major differences:

- FY10 - Rabbi injured. Workers comp started paying the salary, insurance paid pension. A decline in membership.
- FY11 - No Rabbi. Special fundraising paid severance. Used reserve funds (not operating funds) to pay for Rabbi Soffin.
- FY12 - Fundraising, fees and dues above budget. Still using special fundraising to pay for severance.
- FY13 - Gala and grants better than budget. Spent less on maintenance.
- FY14 - Strong unrestricted donations, rentals and grants. Savings on maintenance.
- FY16 - Good rental income and dues relief from the URJ.
- FY20 - Payroll Protection Program funds of \$65,000.
- FY22 - Includes \$15,000 PPP.
- FY23 - Highest dues ever. Much higher maintenance.
- FY24 - Next year's budget. Projected number only.

Note: FY is for fiscal year. Our fiscal year begins on July 1. The number after the FY is the year it ends. For example: FY23 ends on June 30, 2023.

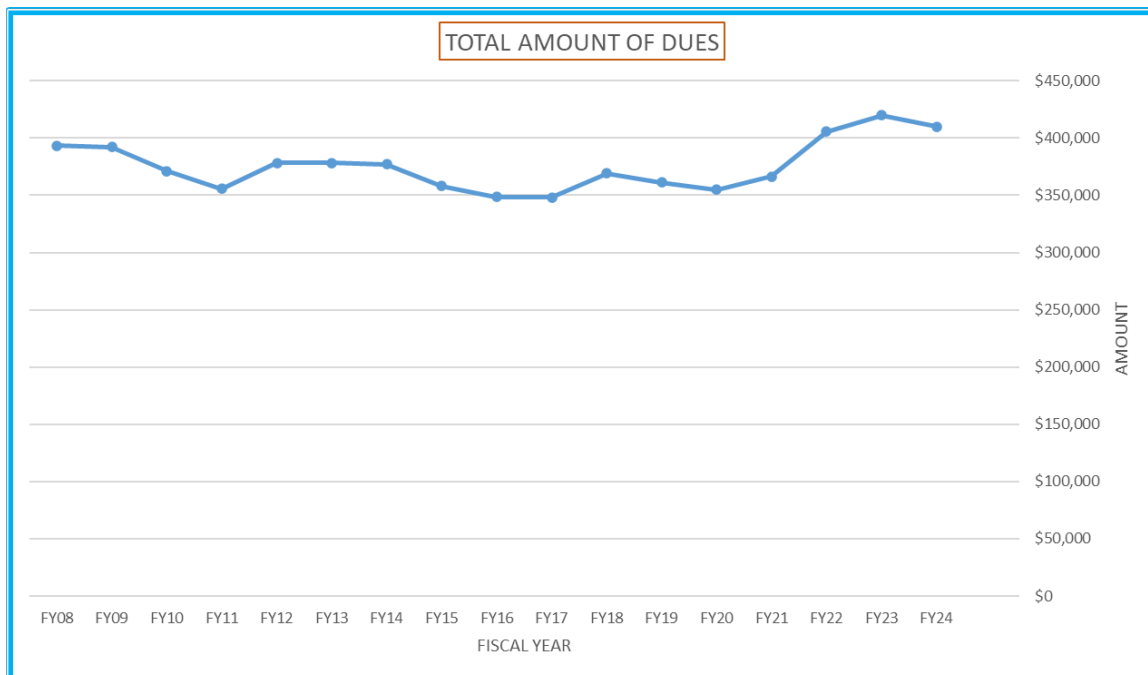
- **Dues Chart** – a chart showing the number of households contributing each year and the average household amount.
 - Note that the total number of contributing households this year (FY23) is the most since FY10.



This chart displays the number of households that have contributed dues each fiscal year and the average amount contributed per household.

Note: FY is for fiscal year. Our fiscal year begins on July 1. The number after the FY is the year it ends. For example: FY23 ends on June 30, 2023.

- **Total Dues Chart** – total dues for each fiscal year.
 - Note that this year (FY23) is the highest amount ever received.



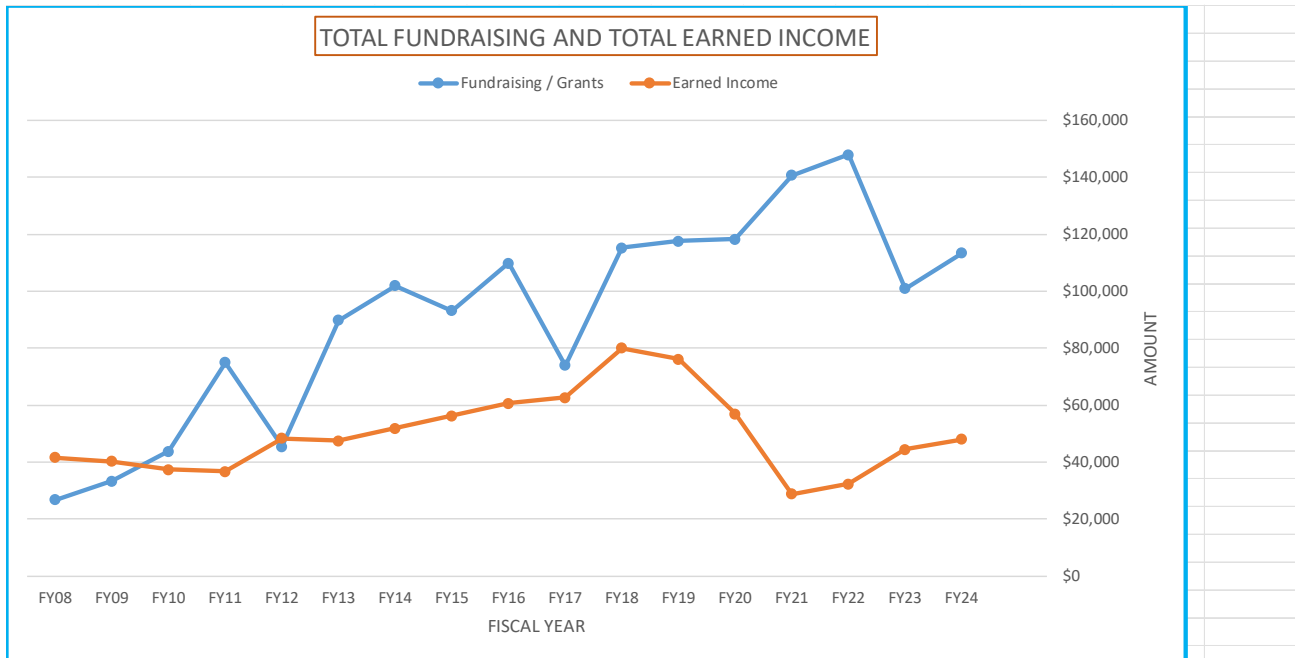
- **Annual Dues and Membership Spreadsheet** – by year, breakdown of members and total dues. Total number of families prior to 2009 might be suspect.

Year Ending	Households	Total Contribution	Average	Budget	# Paid Anything	# Paid \$250 or more	# Paid \$1,000 or more
6/30/23	336	\$420,000	\$1,250.00	\$370,000	327	280	174
6/30/22	319	\$405,436	\$1,270.96	\$355,000	314	261	147
6/30/21	297	\$366,210	\$1,233.03	\$345,000	292	233	137
6/30/20	311	\$354,958	\$1,141.34	\$362,500	302	244	133
6/30/19	336	\$361,314	\$1,075.34	\$360,000	295	247	138
6/30/18	327	\$369,316	\$1,129.41	\$350,000	288	247	146
6/30/17	326	\$348,262	\$1,068.29	\$360,000	268	230	129
6/30/16	325	\$348,591	\$1,072.59	\$360,000	268	237	132
6/30/15	331	\$358,109	\$1,081.90	\$370,000	262	230	145
6/30/14	334	\$377,252	\$1,129.50	\$387,500	280	240	155
6/30/13	354	\$378,361	\$1,068.82	\$380,000	304	257	151
6/30/12	351	\$378,340	\$1,077.89	\$360,000	312	260	146
6/30/11	340	\$355,566	\$1,045.78	\$380,000	317	n/a	n/a
6/30/10	374	\$371,128	\$992.32	\$410,000	350	279	154
6/30/09	397	\$392,064	\$987.57	\$410,000	365	n/a	n/a
6/30/08	389	\$393,225	\$1,010.86	\$410,000	389	n/a	n/a
6/30/07	407	\$391,447	\$961.79	\$418,505	395	n/a	n/a
6/30/06	400	\$351,594	\$878.99	\$403,390	n/a	n/a	n/a
6/30/05	407	\$378,249	\$929.36	n/a	n/a	n/a	n/a
6/30/04	416	\$330,000	\$793.27	n/a	n/a	n/a	n/a
6/30/03	416	\$330,000	\$793.27	n/a	n/a	n/a	n/a
6/30/02	378	\$319,000	\$843.92	n/a	n/a	n/a	n/a
6/30/01	371	\$284,000	\$765.50	n/a	n/a	n/a	n/a
6/30/23 = projected							
NOTES:							
- 126 households paid the sustaining amount of \$1,600 or more (37.5% of the households).							
- 49 households paid exactly the sustaining amount of \$1,600.							
(Note: # Paid Anything probably overstated for 2008 & 2007 as it was computed at a later date and many who didn't pay were probably removed from the membership records by then)							
Updated: 6/10/23							

- **Annual Dues Breakdown Spreadsheet** – breakdown by different levels of dues contributed for the current year (with a month to go) and the final numbers for last year.
 - Note that many households increased their contributions this year.

2022/23 Dues - Projected				
Level	Households	Total Amount	% of Families	% of Amount
\$4,000+	16	\$83,305	4.76%	19.40%
\$3,000 - \$3,999	20	\$66,067	5.95%	15.39%
\$2,000 - \$2,999	25	\$56,214	7.44%	13.09%
\$1,300 - \$1,999	76	\$122,884	22.62%	28.62%
\$1,000 - \$1,299	37	\$40,896	11.01%	9.52%
\$750 - \$999	20	\$16,553	5.95%	3.85%
\$500 - \$749	35	\$20,045	10.42%	4.67%
\$250 - \$499	51	\$17,318	15.18%	4.03%
\$100 - \$249	35	\$5,552	10.42%	1.29%
> \$0 - \$99	12	\$578	3.57%	0.13%
\$0	9	\$0	2.68%	0.00%
	336	\$429,412	(Average = \$1,278 / household)	
			(final number expected to be around \$420,000)	
Different Breakdowns:				
\$3,000 +	36	\$149,372	10.71%	34.79%
\$1,300 +	137	\$328,470	40.77%	76.49%
\$0 - \$1,300	199	\$100,942	59.23%	23.51%
\$0 - \$1,000	162	\$60,046	48.21%	13.98%
\$0 - \$500	107	\$23,448	31.85%	5.46%
NOTES:				
- We really need an additional \$322 per paying member family to do what we need: (such as fund the sabbatical, deferred maintenance expenses, salaries and benefits, programs).				
- It wasn't calculated in previous years, but this year 126 households (37.5%) paid at least the sustaining amount of \$1,600 for a total of \$312,795 (72.8%).				
- 19 of the 24 that are listed under \$0 paid last year and haven't responded this year (\$10,600).				
- 13 families left, they paid \$4,257 in dues the prior year (1 moved, 1 'COVID', 1 Beth El as child at Levey, 3 died, rest no answer).				
- 18 new families - paying \$19,216 in dues.				
- New, departed, and families that paid nothing in 2021/22 are not included in the change calculations below.				
- 81 families reduced their dues by a combined total of \$45,316 (31% decrease).				
- 90 families made no change.				
- 109 families increased their dues by a combined total of \$54,004 (51% increase).				
- 42 families that paid nothing last year (new or lapsed) are paying \$28,060 this year.				
- 32 families that paid \$20,487 last year are paying nothing this year.				
2021/22 Dues - Final				
Level	Families	Total Amount	% of Families	% of Amount
\$4,000+	18	\$99,355	5.36%	23.14%
\$3,000 - \$3,999	16	\$51,995	4.76%	12.11%
\$2,000 - \$2,999	37	\$84,219	11.01%	19.61%
\$1,300 - \$1,999	43	\$70,027	12.80%	16.31%
\$1,000 - \$1,299	33	\$36,150	9.82%	8.42%
\$750 - \$999	12	\$10,229	3.57%	2.38%
\$500 - \$749	42	\$24,469	12.50%	5.70%
\$250 - \$499	60	\$21,169	17.86%	4.93%
\$100 - \$249	38	\$7,182	11.31%	1.67%
> \$0 - \$99	15	\$641	4.46%	0.15%
\$0	5	\$0	1.49%	0.00%
	319	\$405,436	(Average = \$1,271 / household)	
Different Breakdowns:				
\$3,000 +	34	\$151,350	10.12%	35.25%
\$1,300 +	114	\$305,596	33.93%	71.17%
\$0 - \$1,300	205	\$99,840	61.01%	23.25%
\$0 - \$1,000	172	\$63,690	51.19%	14.83%
\$0 - \$500	118	\$28,992	35.12%	6.75%

- **Fundraising Chart** – displays separately fundraising/grants and earned income.
 - Earned Income dropped quite a bit the past three years due to the absence of rental income during the pandemic.



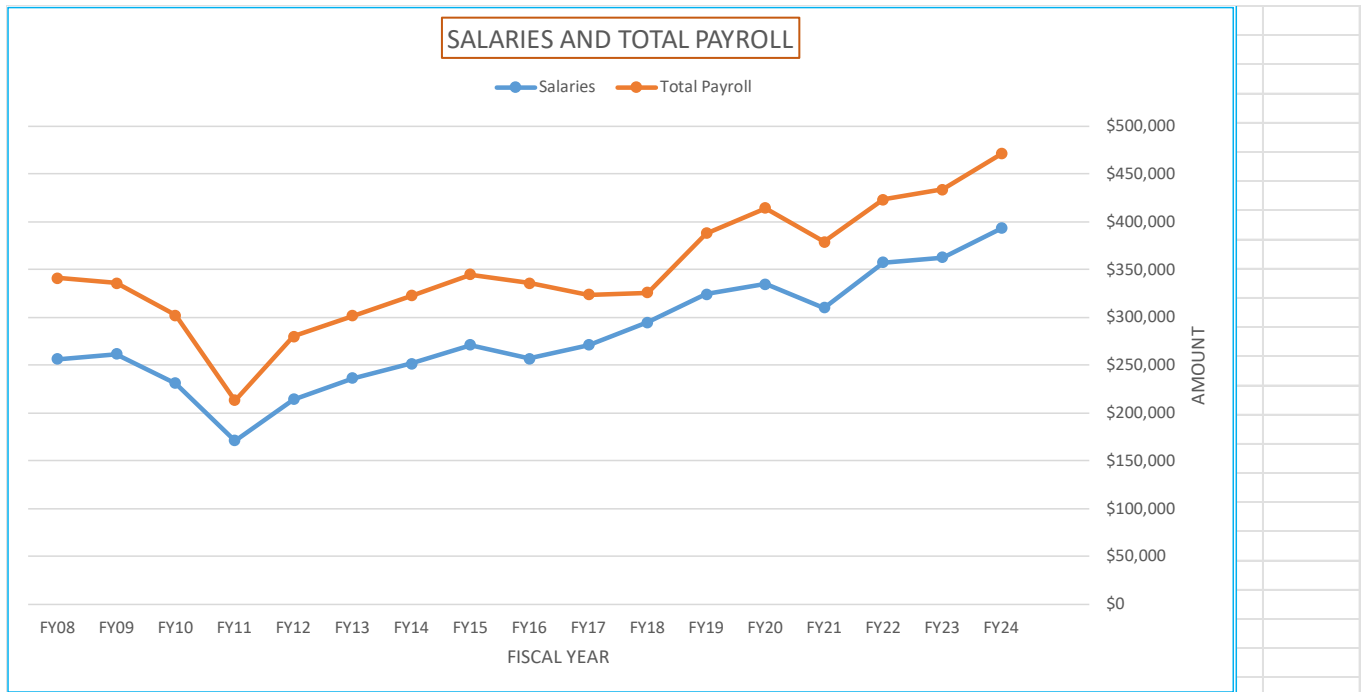
This chart plots the total amount received from fundraising and grants and total received from earned income each fiscal year.

Fundraising includes all unrestricted donations, such as *A Storied Affair*, Annual Fund, General Fund and Memorial Booklet. Earned income includes categories such as Seder, School Fees and net Rental Income.

Note: FY24 is the budgeted amount. Rental Income was zero during the pandemic.

Note: FY is for fiscal year. Our fiscal year begins on July 1. The number after the FY is the year it ends. For example: FY23 ends on June 30, 2023.

- **Payroll Chart** – salaries and total payroll.



This chart displays the salaries and the total payroll by fiscal year.

Total payroll includes benefits such as medical, worker's comp, payroll taxes, pensions and payroll fees.

Explanation for years with major differences:

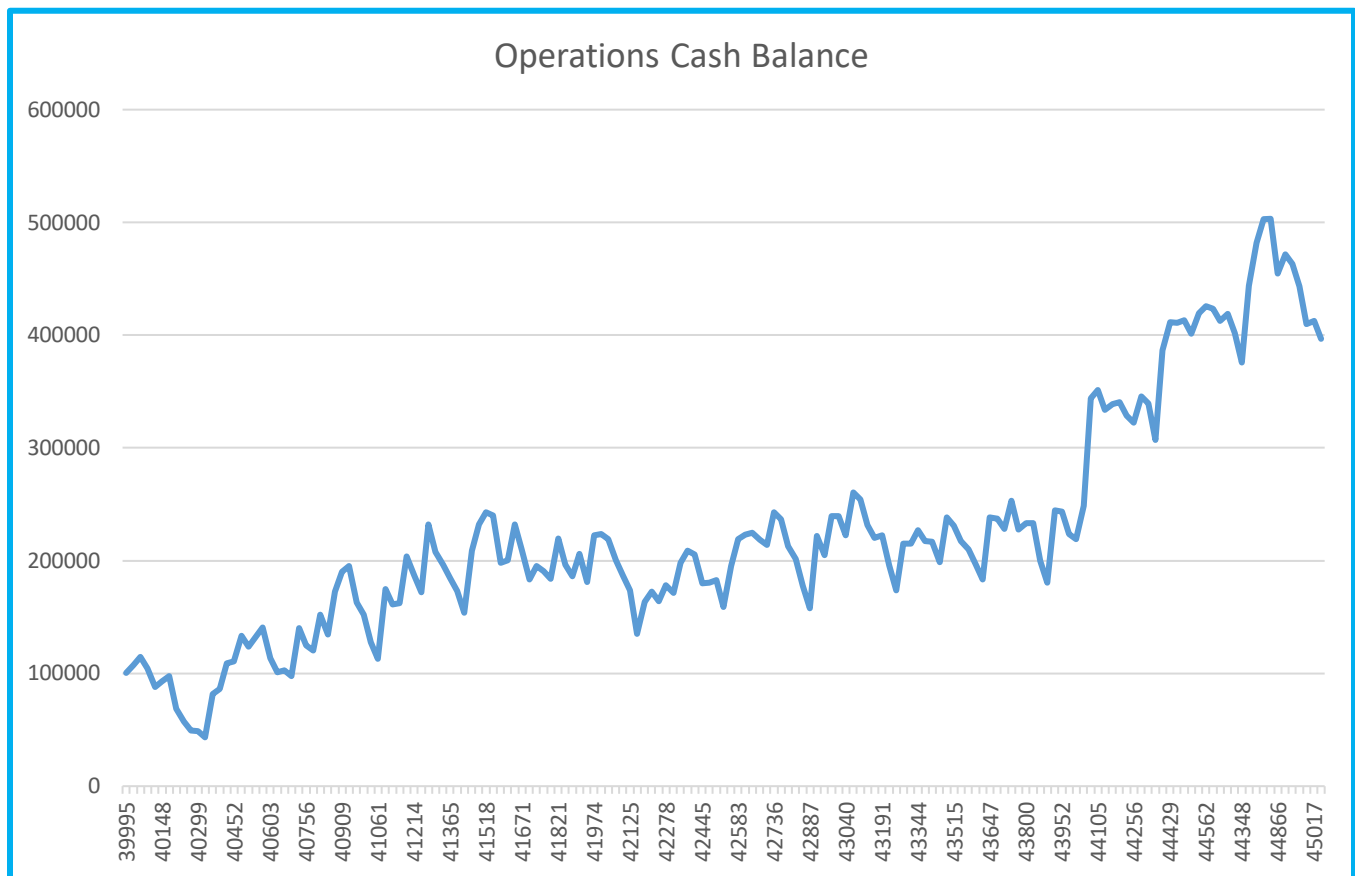
FY10 - Rabbi injured. Workers comp started paying the salary, insurance paid pension.

FY11 - No Rabbi. Special fundraising paid severance. Used reserve funds (not operating funds) to pay for Rabbi Soffin.

FY24 - Budgeted amount.

Note: FY is for fiscal year. Our fiscal year begins on July 1. The number after the FY is the year it ends. For example: FY23 ends on June 30, 2023.

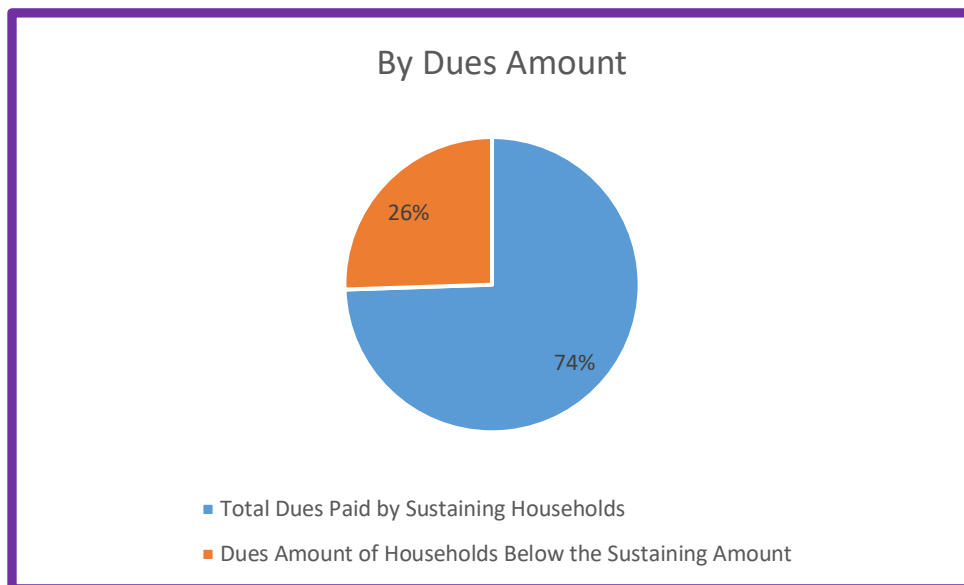
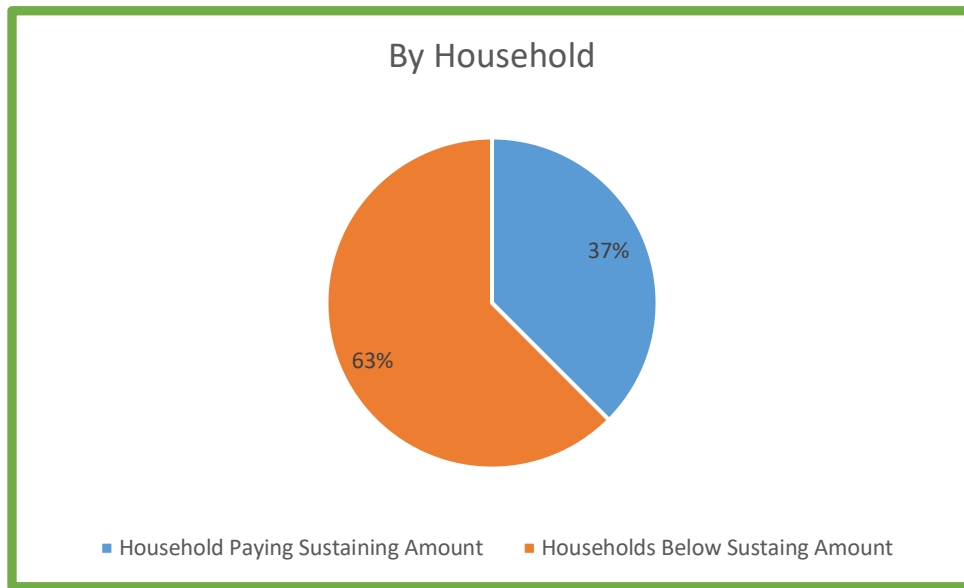
- **Operations Cash Balance Chart** – month end balance of operating cash.



This chart displays the operating cash balance at the end of each month. It does not include restricted, capital, or endowment balances.

It is useful to see how much excess cash we have and if we are accumulating or spending down this excess amount. Years with deficits will trend down, a surplus will trend up. During each fiscal year the cash balance is usually higher at the beginning when the majority of the dues is received, and then decreases due to monthly expenses.

- **Sustaining Amount Pie Charts.**



The top pie chart displays the percentage of the households that pay the sustaining amount (\$1,600) or more (37%) and the percent that contribute less than \$1,600 (63%).

The bottom pie chart displays the percentage of the **total dues amount** received from households contributing the sustaining amount or more (74%) and the percentage of the **total dues amount** received from households contributing less than the sustaining amount (26%).

Of note, this year 126 households (37.5% of all households) contributed dues at exactly the \$1,600 level. Many households, especially new ones, have found the sustaining amount to be a significant and important target.

2022-23 Finance Numbers (Budget Based)	
\$109,996	Sam 100%, Rabbi 20%, Teri 20%, Lynn 10%, Neil 10% (+ 10% overhead for all)
\$13,000	Building (utilities, insurance, plowing, elevator, mowing, etc.) @ 20%
\$6,200	Direct materials: School budget less dinners & granted items
\$0	High School Dinners - wash
\$129,196	
\$1,218.83	Cost per student (106 students) (excludes Shalom Yeladim & K'tanim, includes post 10th grade)
\$14,550	JCA Contribution
\$39,500	School Fees
\$407.22	Average fee paid per student \$420 early, \$460 regular, \$525 late registration. Dinners: \$140. Teachers' children are tuition free Much less for Yeladim and Toddlers - meets fewer times per month
\$557.22	Average fee - including JCA - per student.
\$774.70	Shortfall per student (covered by operations).
31%	School fees only cover this percent of all school expenses (direct and indirect).
42%	School fees and JCA only cover this percent of all school expenses.
56%	School fees only cover this percent of DIRECT school expenses (not overhead or other staff).
76%	School fees and JCA only cover this percent of DIRECT school expenses.
\$75,146	Operations pays for: (total \$\$ less JCA & fees)
\$16,650	Direct costs less Income (school fees and JCA contribution)
2010-11 URJ Study of New England Synagogues with similar membership.	
Direct expenses (director's salaries & benefits, plus materials) covered by school fees.	
56%	Bet Ha'am.
87%	Total group.
We use 20% of utilities for school costs because the space for the school always exists, whether in use or not.	

	STUDENTS	EXTRA	TUITION	AVERAGE
2009/10	171		\$25,809	\$150.93
2010/11	151		\$22,658	\$150.05
2011/12	154		\$33,776	\$219.32
2012/13	149		\$34,410	\$230.94
2013/14	145		\$36,632	\$252.63
2014/15	113		\$37,645	\$333.14
2015/16	96		\$37,324	\$388.79
2016/17	103		\$29,170	\$283.20
2017/18	108		\$34,789	\$322.12
2018/19	118	20	\$35,716	\$302.68
2019/20	118	25	\$34,303	\$290.70
2020/21	78	27	\$28,985	\$371.60
2021/22	81	32	\$31,946	\$394.40
2022/23	97	24	\$39,500	\$407.22
STUDENTS - only children in 1st thru 10th grades.				
EXTRA = Shalom Yeladim, K'tanim & post 10th grade				

Hebrew School Financial Analysis

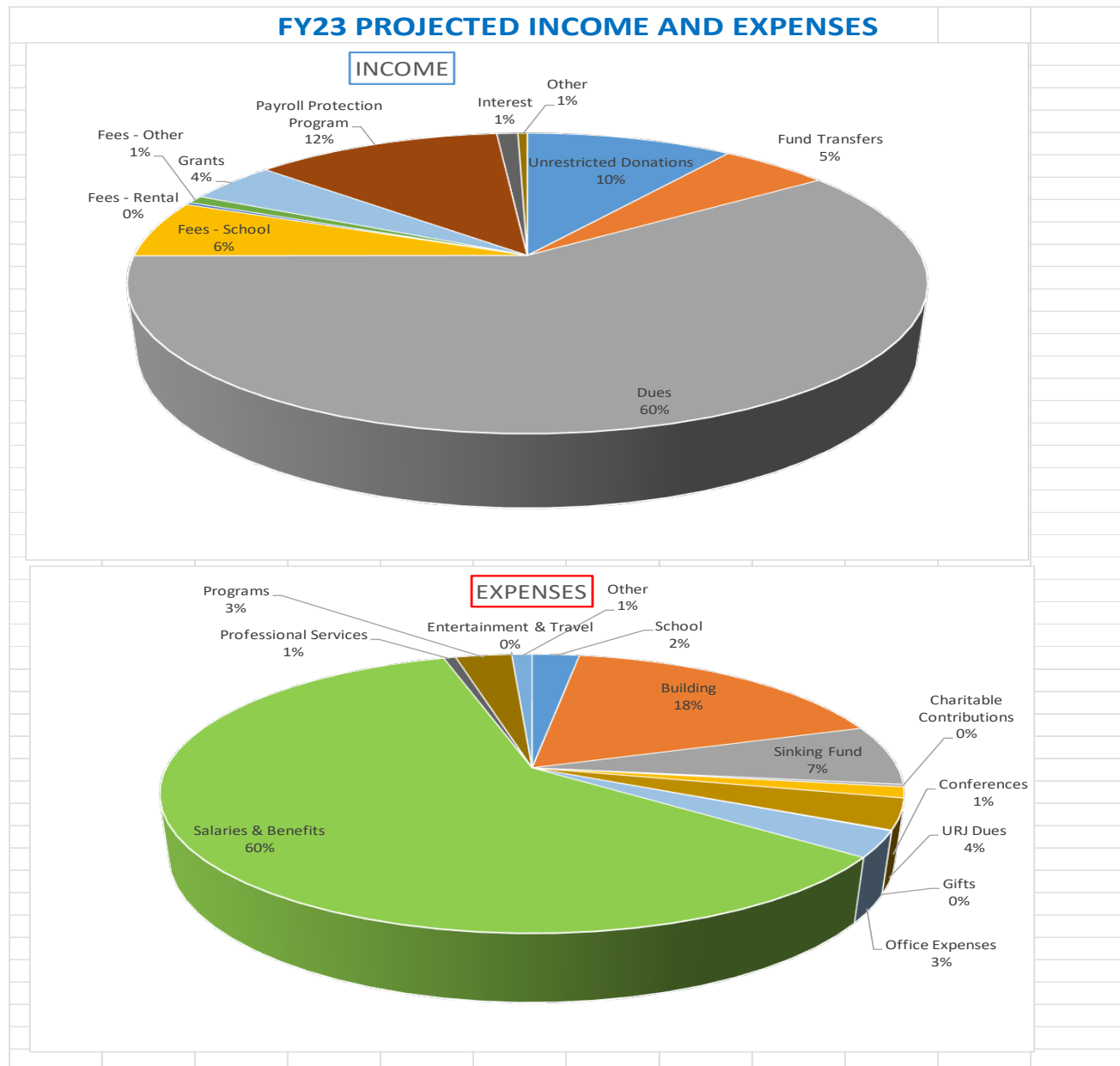
- Student numbers have been recovering since the pandemic. School fees have been increasing nicely.
- Only 76% of the direct expenses (director & supplies) are covered by the fees and JCA contribution. (\$16,500 covered by general operations).
- Only 42% of all the school related expenses (director, supplies, a part of building and insurance, a part of Rabbi and office time) are covered by the fees and JCA contributions. (About \$75,000 covered by general operations).
- This doesn't even factor in maintenance expenses on the school building.
- It is common for synagogues to cover a part of the Hebrew school from general operations. In our case, it is a much higher percentage.

YEAR	ACTUAL	BUDGET	Total income	Actual %	NOTES	Contributing Households	Dues/MHNL	Dues per Household	Fundraising / Grants	Earned Income	Salaries	Total Payroll	Payroll as a % of Income
FY24		(\$96,561)	\$586,350	(16.47%)	Based on Budget	n/a	\$410,000	n/a	\$113,350	\$48,000	\$393,048	\$471,269	80.37% <---Budget
FY23	(\$15,726)	(\$87,133)	\$690,295	(2.28%)	Expected	327	\$420,000	\$1,284	\$100,841	\$44,451	\$363,000	\$434,043	62.88% <---Expected
FY22	\$54,427	(\$49,013)	\$702,245	7.75%	Dues highest ever. Income includes \$15,000 of PPP.	314	\$405,437	\$1,278	\$147,975	\$32,368	\$357,699	\$423,297	60.28%
FY21	\$70,086	(\$16,867)	\$558,146	12.56%	Coronavirus. Dues meets budget. Office Admin position empty for four months. Some other staff reduced hours. Building empty most of the year. Second round PPP <i>not</i> included.	292	\$366,210	\$1,254	\$140,763	\$28,800	\$310,000	\$378,900	67.89%
FY20	\$56,859	(\$44,591)	\$627,994	9.05%	Coronavirus. \$65,000 Payroll Protection Program. Strong donations, led by the Annual Fund and a Different Affair. Dues and school income were slightly less than budget. Most expenses were less than budgeted because the building was closed from the middle of March due to COVID-19. Salaries were slightly more than budget. A bonus was paid in-lieu of an increase for FY21.	302	\$354,958	\$1,175	\$118,193	\$56,948	\$334,920	\$414,326	65.98%
FY19	(\$4,243)	(\$32,327)	\$639,505	(0.66%)	Storied Affair under budget. General Income, Annual Income, Grant income better than expected. Dues and school about what expected. Rental income low. Expenses - Oneq and Office higher, Maintenance, Utilities and Salaries lower than budgeted.	295	\$361,314	\$1,225	\$117,566	\$76,226	\$324,566	\$387,782	60.64%
FY18	\$25,663	(\$12,217)	\$592,807	4.33%	Dues were about \$19,000 above budget, stronger Annual and General Funds, strong school. Excellent Storied Affair. On expense side, most categories close to budget, except Plowing and Lawn Care and Telephone way over. Mostly due to one-time expenses for future savings.	293	\$369,316	\$1,260	\$115,269	\$79,942	\$294,982	\$326,016	55.00%
FY17	(\$2,321)	(\$23,272)	\$530,323	(0.44%)	Dues were about \$13,000 under budget. School fees a little below budget. On the expense side, school was below budget (not including grant items), maintenance way below, utilities below, Oneq over, computer a bit over, Salaries slightly under, School Search under, programs over.	278	\$348,262	\$1,253	\$73,965	\$62,733	\$271,360	\$323,615	61.02%
FY16	\$9,729	(\$53,892)	\$561,067	1.73%	Annual and General donations very good, but fundraising events, besides 30th, did poorly. Dues expected to be abut \$7,500 under budget. Rental income much better than budget. Maintenance a little over budget, utilities \$13,000 under budget. URJ dues way under budget due to 'dues relief'. Salaries & Benefits about \$13,000 under budget. Marketing expenses over budget.	268	\$348,591	\$1,301	\$109,833	\$60,725	\$256,850	\$335,671	59.83%
FY15	(\$25,030)	(\$20,910)	\$537,348	(4.66%)	Dues \$13,000 under budget (and \$13,000 less than year earlier). School fees \$7,000 under budget. Maintenance \$3,000 over budget (and \$13,000 more than last year), Computer upgrade \$2,551 over available funds.	263	\$358,109	\$1,362	\$93,086	\$56,229	\$271,093	\$344,907	64.19%
FY14	\$35,242	(\$36,320)	\$583,749	6.04%	Strong unrestricted donations, rentals and grants, offsetting weak dues and school fees. Nice savings on maintenance (to be spent FY15), utilities and salaries, offsetting S-I-R program.	280	\$377,252	\$1,347	\$101,896	\$51,946	\$251,853	\$322,945	55.32%
FY13	\$32,845	(\$36,455)	\$549,121	5.98%	Grants better than budget. Maintenance less than budget. Gala better than budget.	304	\$378,361	\$1,245	\$89,761	\$47,487	\$236,377	\$301,798	54.96%
FY12	\$27,654	(\$26,460)	\$499,690	5.53%	Fundraising, dues & fees above budget. Membership increased nicely. Paid severance from special fundraising. School & utilities below budget. Office and programs above budget.	318	\$378,340	\$1,190	\$45,403	\$48,280	\$214,000	\$280,262	56.09%
FY11	\$62,755	(\$56,706)	\$538,420	11.66%	No Rabbi or Rabbi salary. Membership declined. Paid severance from special fundraising.	317	\$355,566	\$1,122	\$75,048	\$36,780	\$170,862	\$213,210	39.60%
FY10	(\$4,622)	(\$47,363)	\$472,693	(0.98%)	Fundraising better than budget. Dues below budget. Most expenses below budget. Salaries way below budget as Rabbi was injured and insurance paid pension, workers comp paid some salary.	351	\$371,128	\$1,057	\$43,822	\$37,334	\$230,888	\$302,292	63.95%
FY09	(\$18,422)	(\$27,251)	\$488,942	(3.77%)	Fundraising better than budget. Dues below budget. Utilities way below budget. Audit double budget.	365	\$392,064	\$1,074	\$33,386	\$40,303	\$261,592	\$335,794	68.68%
FY08	(\$10,897)	(\$9,507)	\$544,486	(2.00%)	Dues projections too high. Added \$40,000 for sabbatical from 'Rainy Day Fund'.	389	\$393,225	\$1,011	\$26,795	\$41,530	\$256,627	\$341,013	62.63%
FY07	(\$21,774)	\$258	\$508,911	(4.28%)	Dues projections too high.	395	\$391,447	\$991	\$33,416	\$43,363	\$241,397	\$324,148	63.69%
FY07-FY23	\$175,662	(\$676,587)	\$10,212,092	1.72%	(assumes FY24 budget number is final number - for ACTUAL column)		\$5,318,696	\$1,316	\$1,218,202	\$1,049,826	\$3,927,367	\$4,932,679	
NOTE: adjusted dues on 8/23/18 for FY14 - FY18													
FY07-FY22 (completed years) = \$287,949 surplus.													
Actual % = surplus or deficit as a percentage of Total Income.													
Fundraising/Grants = all unrestricted donations plus grants													
Earned Income = school fees, Seder and net rental income													
Salaries & Payroll = does not include Rabbi Goldfinger support in FY11 (funded by donations)													

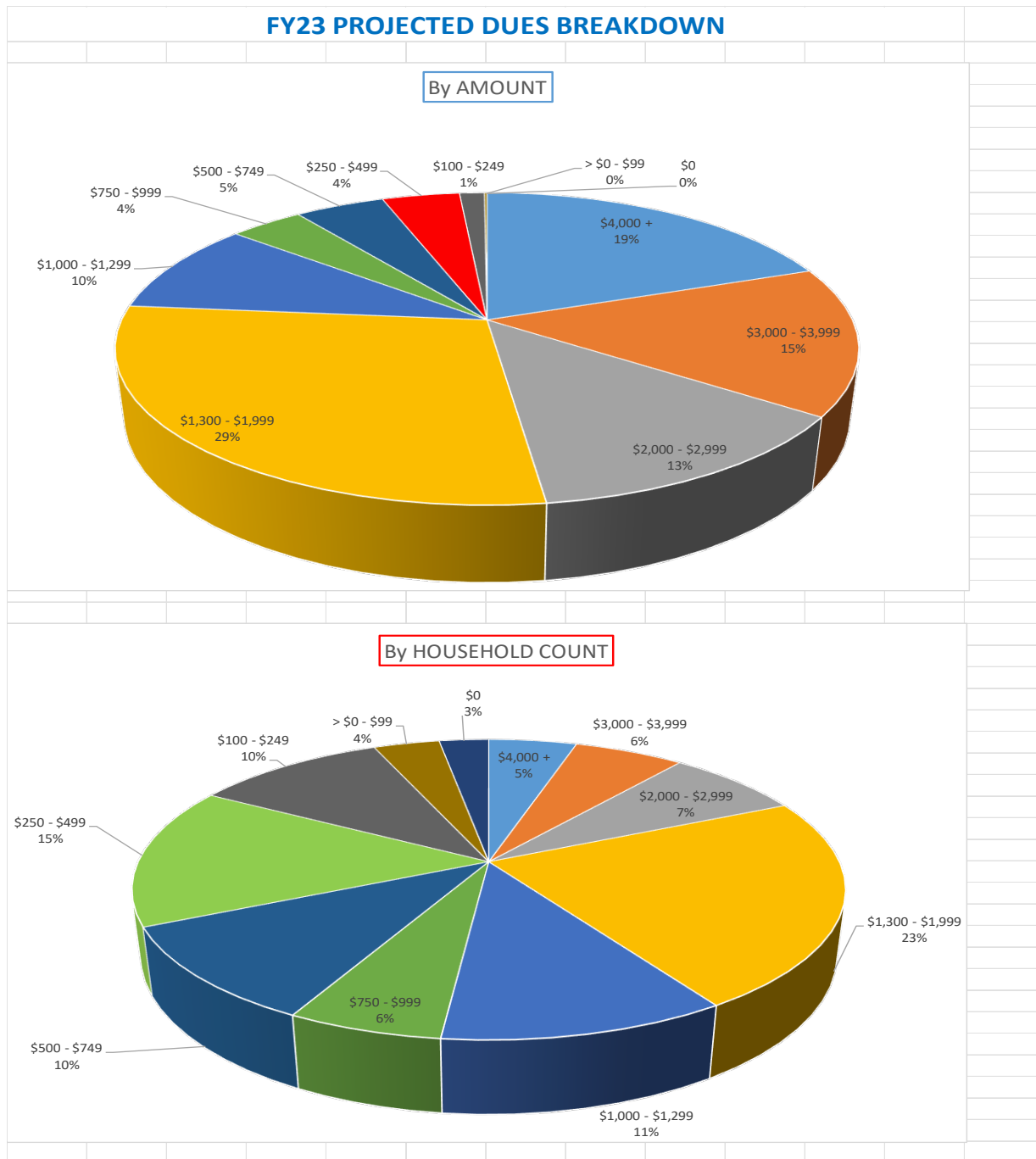
- **Yearly Budget vs. Actual Spreadsheet** (above) – the actual data used to create the charts. Includes a quick note for each year of noteworthy items. The figures for next year's budget (FY24) are only an estimate and therefore should not be relied on too heavily, especially the 'Payroll as a % of Income' amount.
 - The column 'Actual %' is the deficit or surplus as a percentage of total income.

Two Pie Charts:

- **FY23 Projected Profit and Loss Pie Chart** – two pie charts on this page, one for income, the other expenses for the current year. Uses the projected final numbers as there is still one month to go.
 - Note that Dues make up 60% of our income and Salaries and Benefits make up 60% of expenses.
 - As we have virtually no endowment, there is no endowment income shown. For an organization our size, we should have at least a three-million-dollar endowment, which would add up to \$120,000 towards the operating budget (or help with increasing maintenance expenses). The Life and Legacy program, just finishing its second year, will help correct this deficiency. Forty individuals have already included Bet Ha'am in their will. Often with a small percentage gift (1% to 5%) of their estate. But this can be significant – the face value of these gifts is \$1,192,000. The Life and Legacy group will continue contacting individuals for this important program.



- **FY23 Projected Dues Pie Chart** – two pie charts on this page, one broken down by amounts, the other by households. Uses the projected final numbers as there is still one month to go.



I hope this report has been helpful and not too confusing. I am always available by email (Camp_Rosen@hotmail.com) if you have any questions or suggestions.

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Tom Rosen