

Treasurers Report
Annual Membership Meeting 2017

Dear Temple Members;

When we did our FY17 Budget, we were almost giddy with the thought & hope that finally we would have at worst a break-even year. With the injection of \$81,000 in rental income, we figured how could we lose? On that basis we increased our spending, primarily by granting long overdue raises to staff.

What we did not know at that time however was that Rabbi Korinow would choose to retire. This has been a two-edged sword. On the expense side, we had to replace the Rabbi's services in the amount of around \$4,200, and bring in/move in our interim rabbi in the amount of \$2,500.

On the other hand, however, this gave us the opportunity to have a major fundraiser to celebrate Rabbi Korinow's retirement. As of the writing of this report, we are on track to make a profit of around \$25,000 from the gala. Kudos to all those that worked so hard on this enormous undertaking.

What has not turned out well this year is our combined billed income (dues, past dues, religious school items) is down over \$35,000 from last year. Exacerbating this hit was the drop in our continuity fund contributions by over \$13,000. In fact, looking at our entire revenue picture, the only income line item that has gone up is major fundraising, thanks to the gala and a very generous anonymous donor of \$50,000. Without these two items, we would be staring at a deficit of around \$50,000. Without the rental income, we would be looking at a deficit of over \$130,000! However, we are projecting a nominal profit for the year.

Our FY18 budget shows a deficit projection of \$47,000.

We are currently paying the URJ (reform movement) \$6000 for the year. This is the final year of our agreement for dues abatement with the URJ. The URJ has a new formula for dues, which when applied to us would see our MUM dues increase to \$18,000. Needless to say, that is not something we will agree on.

Currently we owe Pentucket Bank \$138,000. Last year at this time we owed the bank \$148,000. However, we have been unable to get out of the bank this year. We hope that come August or September we will be able to pay off our line of credit.

Thank you!

Respectfully submitted,
Larry Cowan, Treasurer