

Treasurer's report
Annual Meeting, May 6, 2018

This has been a very difficult year financially. Dues revenue, our largest income component plunged over \$7,000. Religious school income has fallen by about \$2,000 as a result of declining enrollment. Major fund raising has declined by \$78,000, though \$50,000 of this is a result of last year receiving an extraordinary gift of \$50,000. The other \$28,000 can be explained as not having a gala this year. Our rental income from BCA has also declined by about \$10,000. A few months back, BCA requested temporary rent relief as a result of a loss in revenue from fewer international students. In exchange for a rent reduction of \$500/month, BCA agreed to an extension of our agreement.

Expenses are down by about \$8,000. Much of this is from the Rabbi situation. Expenses down nominally \$8,000. When everything is added up, we anticipate a deficit of around \$50,000.

We currently owe the bank \$208,000. Last year we owed \$138,000. The bank has not come calling for payback, so we haven't gone looking for them.

On a personal note, this will be my last report as Temple Treasurer. After 20 years I felt it was time to pass the baton to the next generation. I will stay on as Assistant Treasurer.

It has been my honor and pleasure to serve, and work with our great staff of Sheila (and Kim before her), Cheryl, Debbie and most importantly Nancy Lafleur, without whom we would not be here today.

Thank you!
Larry A. Cowan, Treasurer