

Treasurer's Annual Report, May 3, 2020

This has been a very interesting year financially, as are most years. Dues revenue, our largest income component is down over \$8,000. Religious school income has fallen by about \$2,600 as a result of declining enrollment. Yahrzeit & Continuity Funds are down a combined \$ 2,000. Major fund raising has declined by more than \$1,300 from last year. Our rental income from BCA has also declined by about \$12,000. BCA requested temporary rent relief as a result of a loss in revenue from fewer international students. In exchange for a rent reduction, BCA agreed to an extension of our agreement. We are working with BCA for an additional extension of the lease agreement with a small increase in the rent.

The good news for this year is expenses are down by about \$6,000. Much of this is due to the fact that our Rabbi is an intern. When everything is added up, we anticipate a deficit of around \$12,000 for the fiscal year.

We currently owe the bank \$223,500. The bank has not come calling for payback, so we haven't gone looking for them. This large debt costs the temple over \$9,000 / year in interest expense. We were able to get a reduction in the interest rate for the line of credit.

We have also secured a Payroll Protection Loan of \$ 55,000.00. We are hoping this loan will be forgiven as part of the federal government program.

Thank you to our great staff of Sheila, Cheryl, Debbie and most importantly Nancy LaFleur, without whom we would not be here today.

Thank you!

Judd Nathan, Treasurer