

FROM THE TREASURER

Hi all -

First of all, based on several comments from our listening sessions, we really need to be clear: ***OZ is not “in debt” or about to go bankrupt – not even close.*** OZ has a balance sheet with \$9.3 million in assets and around \$700k in liabilities, so we have a positive “net” worth of around \$8.6 million. We have borrowed from ourselves (from our unrestricted endowment fund, which is over \$1 million) for our kitchen update and for part of the mural installation, and we are paying ourselves back each month.

We have had one deficit of \$111k since 2016, in 2018-19, but the potential deficits in other recent years (2019-20 and 2020-21) have been completely offset by two sources of funds: the federal PPP loans, and donations from the Imagine 2025 Campaign. So we’ve only had one year with a large deficit since I became Treasurer in 2016. In all other years since 2016, we’ve broken even.

It is important to realize that our financial situation is really, really strong. This is due to the love and generosity of generations preceding us, who donated what has become a \$3.1 million endowment, and at least \$5.8 million in real estate. We are running shortfalls in the short term, but again, the Imagine 2025 donations and our plans to right-size our staffing model will get us through this short term. We have the opportunity to create new, joyous modes of involvement with our Jewish community, and to leave strong institutions for our kids and their kids.

We have \$306k in cash, down from \$354k as of April 30 last year, partly due to major gifts from our “Imagine 2025” fundraising campaign (those gifts are moved to our Restricted Funds cash account to be released as needed and authorized by the board). The outstanding long-term loan balances (again, loans from our own endowment funds) were \$125k on the \$200k kitchen loan, and \$178k on the \$212k endowment loan, paid down from \$135k and \$183k, respectively, at the end of last April. Our operating results are a \$1k net “profit” or surplus for the first 9 months of the year, down from last year’s \$17k for the same period, which again is typical for this time of year. (We still expect the PPP loan to be completely forgiven by the federal government, and we will use the \$110k remainder of the second \$163k PPP loan to help balance this year’s loss, if any.)

The Finance Committee completed its budget process and presented a draft to the board in March, and the board approved a final budget for 2022-23 in May. It was presented to the congregation for approval and passed in June at the Congregational Meeting. The budget for next year, which is Rabbi Amy’s last year, includes a large deficit, BUT this will be covered by funds from the Imagine 2025 fundraising effort (many thanks again to all who contributed).

What You Can Do

The board welcomes any and all suggestions regarding how we can reduce expenses or increase revenues. Also, please remember to return that membership pledge. Thank you for all your

support! And yes, we are still actively looking for a new Treasurer! If you love and are competent in accounting entries (or know someone who is), please let us know. If you happen to only love accounting entries (but not speaking or writing about those numbers), we even have a congregant who will team up with you for the non-bookkeeping aspects, like meetings, budget presentations and these highly engaging Voice articles(!).

~ Bill Miller

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