

## From the Treasurer

Hi all,

On the balance sheet as of March 31, 2020, OZ had \$102k in cash, up from \$74k at March 31 last year, mostly due to borrowing \$50k from the Line of Credit (below). The outstanding long-term loan balances were \$145k on the \$200k kitchen loan, and \$193k on the \$212k endowment loan, paid down from \$178k and \$200k, respectively, at the end of last March.

### **FY 2019-2020 Third Quarter Results**

OZ's 1<sup>st</sup> nine months in 2019-20 were positive, as is normal for this time of year: our operating revenues exceeded our operating expenses by \$154K. That exceeded the initial projected surplus of \$12K by about \$142K, and was up from the operating surplus of \$41k this time last year. What accounted for this result? Primarily, the following items:

- About \$93K more in revenues were received than the 3<sup>rd</sup> quarter year-to-date forecast, mostly dues and related income, plus Preschool and Security donations
- About \$47k in budgeted expenses have not been incurred yet, but will be in the coming months (insurance, dues, contract labor)

### **Year-End Forecast So Far**

Two hundred seventy-eight families have pledged \$345k in dues for the year, so we are at 93% of our goal of \$372k. Those 278 families have pledged slightly more (1.1%) than their 2018-19 pledges, plus \$19k in Facilities Fees (vs. a \$20k budget) and \$11k in Security Fees (unbudgeted, but must be spent on security features). (Thanks to everyone who has pledged so far! You keep us going!) In addition, we know that we will be slightly over budget in Preschool as we discovered that we had failed to offer Preschool faculty retirement benefits; that will cost \$10k this year (including retroactive amounts), and about \$4k per year going forward.

Offsetting that will be some salary and benefit savings of around \$20k this year. But several other expense areas are becoming problems in this Covid-19 shutdown, so we still need to raise \$83k to break even for the year.

### **Reborrowed from the Line of Credit**

We have borrowed \$50k from a generous congregant (thanks so much!) as a short-term loan at the lowest allowable "Federal Applicable Rate" (2.49%).

### **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 if you haven't done so yet. New pledge forms will be sent out in the next couple of months. Thank you for all your support!

If, having read the above, you wonder if OZ could use a new Treasurer, you are right – we are, indeed, actively looking for a new Treasurer! If you love and are competent in accounting entries (or know someone who does), 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*