

Temple B'nai Chaim

Treasurer's Report

11.24.2024

Simon Curtis

Treasurer

Points of Note

- Membership currently stands at 92 (including 2 pending, 2 Clergy and 1 Life) some 18 less than the 24/25 Budget proposal.
- School Enrollment currently stands at 40 – some 9 less than the 24/25 Budget Proposal
- Mortgage balance is \$456,657 – the variable rate adjusted effective 11.1.24 to 6.125% (from 3.5%) resulting in an increased monthly payment of some \$589/month (\$7,068 in a full year). This much better than budgeted and will result in interest savings of \$7,000 this FY.
- As approved in the budget we have transferred \$30,000 from the operating account to the Capital account to: continue to paydown of the mortgage balance; to cover major repair items and; to comply with our ByLaws which require a minimum of \$25,000 to be maintained in this account.
- Last FY ended with a surplus of \$130,000 as a result of fundraising/donations to “The Future of TBC Fund” (Budgeted surplus was \$125,000).
- So far this FY we have collected \$15,555 for ‘The Future of TBC Fund’. The budgeted amount necessary to balance the budget is \$135,000. Currently, and without additional fund raising of approx. \$125,000 we DO NOT have sufficient cash on hand to meet our financial commitments for this fiscal year.
- We are actively engaged in trying to lease some of our space – it is challenging to estimate when such a rental might have a positive impact on our cash flow, but I would suggest that it is unlikely to be during the current FY.
- Without significant membership growth and/or Rental Income I’m estimating some \$275 - 300,000 additional fund raising will be needed for the coming FY (25/26) which commences 7.1.25.

Attached as part of this report are

- YTD P&L
- YTD Restricted Funds Summary
- 24/25 Approved Budget with income/costs through 10.31.24

Respectfully submitted

Simon Curtis, Treasurer.

Temple B'nai Chaim	22/23	23/24	24/25					
	Budget	Approved Budget	Approved Budget	YTD 10.31.24	Notes for FY 24/25 (as of 5.14.24)			
Revenue								
Membership Dues	319,623	294,200	315,375	160,956	10% Increase in Dues. Considers net gain of 9 new Members during FY 24/25. NB Actuals in Column G are funds Received and Abatements are not considered in this column. As of 10.18.24 we have a net LOSS of 9 members.			
Member Monthly Dues Commitments					As of 11.11.24 we have \$69,000 due to be paid via ACH by 5.15.25			
Pre-Paid Dues			(17,000)					
Prior Year Dues								
Future Of TBC Fund		388,123	135,000	15,555	Required additional Donations to balance 24/25 Budget			
Future Of TBC Fund Carry Forward from 23/24			125,000	130,000	ACTUAL is \$130,000			
Additional Pledges	81,690							
Dues 24/25								
Dues 25/26				3,600				
Religious School	83,630	65,592	39,155	17,208	10% Increase in school fees			
Abatements	(76,427)	(61,000)	(50,000)	-	Estimated (Note \$43,848 thru 10.18.24 - 14 members on full or partial abatement)			
Net Dues & Religious School	408,516	686,915	547,530	327,319				
Fundraising, donations, HHD tickets, Rentals, Interest Income	35,000	45,000	30,000	16,191				
Asst Ed Director Donations Received	11,000	-						
Security Membership Fee	17,100	12,600	35,200	20,126	Increase fees to \$400/Member - 80% Paying			
Capital Fund Transfer			(30,000)	(30,000)	Transfer to Capital Fund (to pay Mortgage Principal)			
Restricted Fund Transfers	-	30,000	-					
Total Income	471,616	774,515	582,730	333,636	Includes Required Additional Donations for a balanced Budget			
Compensation								
Teachers	30,565	25,845	27,233	8,321	Per School Budget			
Admin	40,000	45,000	45,000	15,141	Same			
Asst Education Director	45,000	45,000	77,000	25,666	Increase Ellie to F/T, includes \$2,000 towards health insurance			
Cantor/Educator	137,048	143,781	143,781	47,926	Same			
Development Director		85,000	-					
Employer Payroll tax	16,188	23,610	17,000	5,401				
Total Salaries and Taxes	268,801	368,236	310,014	102,455				
Additional Expenses								
Mortgage Interest	18,292	17,158	30,000	5,444	Current Interest Rate 3.5% - this will increase on 11/1/24 to FHLBB 3yr Classic Rate +2.5%. (As of 4/21/24 this would equate to an interest rate of 7.48%). NEW RATE IS 6.125% .Mortgage Balance is \$476,000 and matures 8/1/35. 3Yr adjustable.			
Security (HHD & House)	14,088	13,000	35,000	3,861	Assumes current security level is maintained for next FY			
Cantor Other (Dues, Voice Lessons, Convention)	8,300	12,150	12,000	1,600				
Dues & Travel (Asst. Ed Director)	1,000	1,000	2,000					
Ritual & HHD	10,070	15,820	10,870	8,367	Per Ritual Budget			
Onegs, Flowers & Programing	750	750	750	1,588				
Temple Maintenance	87,395	107,510	117,110	38,425	Per House Budget			
Capital Improvements		140,000	-					
School Fee's Reduction		32,796	-					
Insurance	16,673	18,000	20,000	11,235	Estimated. **Actual for FY will be 22,430**			
URJ	1,000	1,000	1,000	28	Actual for FY will be 167			
Religious School Programming /Books/Supplies	8,488	11,050	11,500	3,525	Per School Budget			
Membership Publicity	2,000	12,000	7,000	1,862	Allowance			
Social Action	-	-	2,500		NEW ITEM			
Office Expenses G&A	25,495	24,045	20,975	6,018	Per G&A Budget			
Total Expenses	193,551	406,279	270,705	81,953				
Total Costs	462,352	774,515	580,719	184,408				
Net profit/(loss)	9,264	0	2,011	149,228				

Restricted Fund Summary as of 3.31.2024								
Fund Description	Starting	Income	Expenses	Ending				
50 Capital	71,180	4,860	25,105	50,935				
51 Arza / World Union	1,224	648	-	1,872	Disburse to URJ full amount at year end			
53 Security Grant	(46,000)	45,792	-	(208)	CT Reimbursement pending			
56 Chesed	3,382	298	-	3,680				
58 Clergy Discretionary	10,398	2,418	-	12,816				
59 Greening	-	-	-	-				
60 Jewish Continuity	1,990	-	-	1,990				
63 Men's Club	-	-	-	-				
66 Parent Teacher Assoc	18	1,296	-	1,314				
71 Religious School	3,452	216	-	3,668				
73 Sisterhood	11,078	8,008	6,111	12,975				
74 Rabbi Cohen Torah	7,253	-	-	7,253				
78 Rabbi Lippman Keshet	36	-	-	36				
79 Tzedakah	2,842	7,158	5,479	4,521				
80 Tzedakah School	162	30	97	95				
81 URJ Israel Appeal	657	360	-	1,017	Disburse to URJ full amount at year end			
85 Youth	3,929	1,849	1,709	4,069				
Totals	71,601	72,933	38,501	106,033				

Dues Categories	Current Year Dues 23/24	Count 23/24	24/25 Dues	Count Estimate 24/25	Income Estimate 24/25
			10% Increase		
Single Dues	2,050	15	2,255	12	27,060
Family Dues	3,050	46	3,355	41	137,555
Introductory Rate (3 Yr)	1,200	18	1,200	18	21,600
Introductory Rate (2 Yrs)			1,800	17	30,600
Chai Society	3,700	8	4,070	8	32,560
Fair Share	5,000	10	5,500	10	55,000
Benefactor	5,500	0	6,050	-	-
Mensch	10,000	1	11,000	1	11,000
Life	-	1		1	
Clergy & Staff		2	-	2	-
Totals		101		110	315,375

Religious School Dues Budget 2024/2025

10% Increase over 23/24

Code	Class	Count	24/25		23/24 Final Count	24/25 Final Count
			Proposed Fee (Includes Books & Snack)	Projected Income		
	Bagels & Blocks	3	-	0	3	1
	Jr. Chai	5	-	0	1	2
	K	5	515	2,575	1	3
	Grade 1	3	515	1,545	1	3
	Grade 2	1	515	515	5	4
	Grade 3	7	515	3,605	3	4
	Grade 4	8	1,051	8,408	0	2
	Grade 5	0	1,051	-	8	3
	Grade 6	11	1,051	11,561	2	8
	Grade 7	4	1,051	4,204	6	7
037010	Hebrew High 8 & 9 (Formerly TBC Teens)	0	-	-		
037011	Confirmation 10-12	5	1,000	5,000	1	3
	Total	49			31	40
	B'nai Mitzvah Fee	2	\$ 871.00	1,742	6	
				Projected Fees		39,155

Temple B'nai Chaim				
2024/2025				
COA #	Account	23/24 Approved Budget	24/25 Proposed Budget	COMMENTS
462700	RS-Salary - RS Asst Director	45,000	75,000	Full Time
476000	RS - Asst Director Dues & Conferences	1,000	2,000	Ellie's ARJE Membership Dues + Professional Development
461000	RS- Admin Salary	-	-	
462000	RS-Teachers Salary	22,245	26,033	
466000	RS-Substitute Salary	-	-	
467000	RS-Tutor Salary (B'nai Mitzvah Tutors)	3,600	1,200	
497500	Group Hebrew Tutor Exp	-	-	
462500	RS-Teacher Workshops/Development	1,000	600	Teacher Orientation (6 Teachers)
470000	RS-Books	1,474	2,100	Based on the amount of books needed to order. This number is subject to change.
473000	RS-School Programing	1,400	1,600	8 Programs @ \$200/program
480000	RS-Classroom Supplies	500	1,000	
482000	RS-Office & Holiday Supplies	3,200	2,000	Office supplies & RS sponsored event purchases (Blessing of the Animals, Chanukah, Purim)
483000	RS-Teacher Gifts	300	300	Chanukah gifts for teachers & madrichim: \$25 gift cards for teachers x 5 teachers=\$125. \$10 gift cards for Madrichim x 15 madrichim=\$150. Cards for all \$25.
484000	RS-Emissary	-	-	
491200	RS-Trips	600	600	Based on 6 L'Taken participants
492601	RS-School Snack	1,276	1,500	Monthly challah, juice orders. Based on last year's costs.
	RS-Special Class Projects & Family Ed Programs		1,500	3 Family Education Programs @ \$250 + 6/7 Grade Tallit Workshop (remaining budget will be needed to purchase better quality fabric markers and Tallit kits from Torah Aura)
		1,000		
497000	RS-Bar/Bat Mitzvah/Confirmation/Consecration	300	300	Certificates, BM Binders + Consecration Torahs
498000	RS-Other	-	-	
	Transfer from RS Restricted Fund	-	-	
	Total RS Expenses	82,895	115,733	
	Payroll	70,845	102,233	
	Dues & Conferences	1,000	2,000	
	School Costs	11,050	11,500	

RITUAL BUDGET 24/25**Temple B'nai Chaim**

		23/24	2024/25
COA#	Account	Approved Budget	Proposed Budget
500000	Ritual-HH Choir	5,200	5,500
505200	Ritual - HHD Rabbi	2,750	2,750
505100	HHD Rabbi Donation	?	
502000	Ritual-HH Police/Security	3,000	4,500
503000	Ritual-HHD Rentals	100	100
505000	Ritual-HHD Other	250	250
505150	Ritual HHD Flowers	1,000	1,000
506000	Ritual-Sh/Ch Candles	75	75
508000	Ritual-Shabbat Supplies	800	800
509000	Ritual-Passover		
510000	Ritual-Purim	250	250
512000	Ritual-Simchat Torah		

514000	Ritual-Succot	200	200
516000	Ritual-Other Holidays	75	75
518000	Ritual-Music	200	3,000
519000	Ritual-Instmt Maint	850	-
521000	Ritual-Guest Speaker	-	-
527000	Ritual-B/B Mitzvah Gifts/Certificates	350	350
528000	Ritual-Confirm Gifts		300
527100	Ritual - B'nai Mitzvah Flowers	720	720
505250	Ritual - IT & Equipment		
505000	Ritual-Other		
	Total Ritual Expenses	15,820	15,370
	Net Ritual		10,870

COMMENTS

Per HD

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Included in 'Security' for 24/25 (and thus not part of Ritual)

Temple B'nai Chaim				
	23/24	23/24 YTD	2024/25	
Account	Approved Budget	Thru 4.30.24	Proposed Budget	COMMENTS
House-Alarm System	2,000	2,543	2,000	
House-Appliances	500		500	
House-Carpet/Floor	-		-	
House-Elec/Elec System	1,000	38	1,000	
House-Exterminating	1,008	1,092	1,008	
House-Fire Systems	2,500	2,304	5,000	
House-Furnishings				
House-Garbage Removal	2,352	1,960	2,352	
House-Glass Cleaning				
House-HVAC	4,000	1,993	4,000	
House-Janitorial	30,000	21,436	30,000	Maint Contract to include carpets and windows
House-Landscape Maintenance	14,400	13,000	16,000	Bi-weekly Performance Landex, snow removal broken out below
House-Tree Maintenance	2,500		2,500	
House-Painting				
House-Paper Goods	250	96	250	
House-Parking Lot				

Temple B'nai Chaim				
	23/24	23/24 YTD	2024/25	
Account	Approved Budget	Thru 4.30.24	Proposed Budget	COMMENTS
House-Plumbing	1,000	540	1,000	
House-Roof		2,320		
House-Septic				
House-Security/Traffic				Covered in Summary
House-Sound System				
House-Snow Removal	5,000	4,700	2,500	
House-Supplies	500	915	500	
House-Well	3,000	2,282	3,000	
House-Supply/Maintenance Other	500		500	
House-Special Prjct1				
House-Special Prjct2				
House-Special Prjct3				
House-Propane	12,000	10,065	14,000	
House-Electricity	20,000	19,157	22,000	
House-Oil	5,000	9,621	9,000	
House-A/V & Virtual				
Total House Expenses	107,510	94,062	117,110	

Temple B'nai Chaim

Account #	Account	23/24	24/25
		Approved Budget	Proposed Budget
530000	House-Salaries	800	800
900000	G&A-Admin Salary	45,000	45,000
915000	G&A-Board Expense	500	250
920000	G&A-Communications		
923000	G&A-Computer/Technology	4,200	6,000
926000	G&A-Copier	1,020	900
928000	G&A-Dues and Subscriptions		
929000	G&A-Equipment Maintenance		
930000	G&A-Equipment Rental	-	-
938000	G&A-Off Furnishings		
941000	G&A-Office Supplies	2,500	2,750
943000	G&A-Payroll Processing Charge	2,750	2,750
947000	G&A-Postage	1,100	1,500
950000	G&A-Printing & Printed Stock	500	250
951100	G&A-Bookkeeper	-	-
	Marketing Salary	5,000	-
953000	G&A-Telephone/Internet	5,000	4,900
956000	G&A-Special Project 1		
966000	G&A-Office Other		250
982000	G&A-Bank Charge - FCB Checking	100	50
986000	G&A-Bank Charge PayPal	575	575
	Total G&A Expense		
		69,045	65,975
		24,045	20,975

B'nai Mitzvah & special events extra help & Onegs



Switching to ShulCloud will result in slightly increased costs but will result in an improved member experience and efficiencies.

Treasurer assumed this role since 1/1/2023

expenses without admin salary

Temple B'nai Chaim Georgetown
 PO BOX 305
 Georgetown, CT 06829-0305
 203.544.8695



Profit and Loss

From 07/01/2024 to 11/19/2024

Income

<u>Account</u>	<u>Starting</u>	<u>Ending</u>	<u>Activity</u>
005223 Pledge Extra Dues	0.00	15,555.00	15,555.00
005224 Dues 23-24	0.00	5,000.00	5,000.00
005225 Dues 24-25	0.00	177,545.43	177,545.43
005226 Dues 25-26	0.00	3,600.00	3,600.00
025224 Religious Sch 24-25	0.00	12,808.00	12,808.00
025225 Grp Hebrew Tutor Fee	0.00	1,186.00	1,186.00
025226 RS Books & Materials	0.00	34.00	34.00
036021 B'nai Mitzvah	0.00	794.57	794.57
037000 TBC Teens	0.00	500.00	500.00
037011 Confirmation 10-12	0.00	1,900.00	1,900.00
050000 High Holyday Tickets	0.00	2,889.52	2,889.52
070000 Rental Facility	0.00	1,600.00	1,600.00
080000 Interest- FCB Opp Ck	0.00	19.46	19.46
092500 Int-Reserves Restrict	0.00	7.80	7.80
100000 Operating Fund	0.00	2,140.80	2,140.80
102000 High Holyday Appeal	0.00	444.00	444.00
104000 Memorial Book	0.00	3,648.00	3,648.00
107000 Security (required)	0.00	18,861.00	18,861.00
179200 Kulan/Social Action	0.00	180.00	180.00
205000 Rewards Credit Card	0.00	806.99	806.99
226000 Shalach Manot	0.00	900.00	900.00
230000 Turnover Shop	0.00	196.40	196.40
234000 Tree of Life	0.00	300.00	300.00
246000 Art Show	0.00	250.00	250.00
250000 24 Fundraiser	0.00	1,742.10	1,742.10
493200 School Special Proj.	0.00	195.00	195.00
606000 Events (programs)	0.00	1,657.74	1,657.74
658000 Oneg/Flower Donation	0.00	861.95	861.95
Total Income:	0.00	255,623.76	255,623.76

Expense

<u>Account</u>	<u>Starting</u>	<u>Ending</u>	<u>Activity</u>
179201 Exp/Social Action	0.00	(635.19)	(635.19)
250100 2024 Fundraiser	0.00	21.66	21.66
440000 Cantor-Salary	0.00	24,902.10	24,902.10
441000 Cantor-Parsonage	0.00	17,287.47	17,287.47
442000 Cantor-Pension	0.00	6,328.44	6,328.44
443000 Cantor-Health Ins	0.00	5,400.00	5,400.00
446000 Cantor-Convention	0.00	133.77	133.77
450000 Cantor-Voice Lessons	0.00	2,000.00	2,000.00

454000 Cantor-Other	0.00	64.91	64.91
462000 RS-Teachers Salary	0.00	6,046.20	6,046.20
462700 RS Asst Ed Director	0.00	28,125.00	28,125.00
462701 RS -Asst Director - Health	0.00	749.97	749.97
467000 RS-Tutor Salary	0.00	2,275.00	2,275.00
470000 RS-Books	0.00	1,042.65	1,042.65
473000 RS-Programing	0.00	12.70	12.70
476000 RS-Prof Dues	0.00	525.00	525.00
480000 RS-Class Supplies	0.00	232.65	232.65
482000 RS-Offi/Hol Supplies	0.00	1,484.78	1,484.78
492601 RS-School Snack	0.00	248.78	248.78
498000 RS-Other	0.00	609.56	609.56
500000 HHD Choir	0.00	5,147.65	5,147.65
502000 HHD Police/Security	0.00	3,878.00	3,878.00
505000 HHD Other	0.00	506.99	506.99
505150 Ritual - HHD Flowers	0.00	1,555.88	1,555.88
518000 Ritual-Music	0.00	1,825.71	1,825.71
538000 House-ElecSyst/Bulbs	0.00	1,477.39	1,477.39
541000 House-Exterminating	0.00	336.00	336.00
543000 House Fire Systems	0.00	2,175.34	2,175.34
544000 House-Furnishings	0.00	80.00	80.00
547000 House-Garbage Removl	0.00	980.00	980.00
550000 House-HVAC	0.00	1,528.13	1,528.13
553000 House-Janitorial	0.00	9,596.99	9,596.99
556000 House-Landscaping	0.00	6,750.00	6,750.00
568000 House-Plumbing	0.00	7,933.45	7,933.45
577000 House-Security/Trffc	0.00	1,855.50	1,855.50
581000 House-Supplies	0.00	268.53	268.53
583000 House-Well	0.00	2,698.60	2,698.60
594000 House-Electricity	0.00	11,126.89	11,126.89
596000 House-Oil	0.00	3,609.28	3,609.28
598000 House-Propane	0.00	1,880.00	1,880.00
606001 Event Payment	0.00	992.78	992.78
658001 Oneg/Flower Cost	0.00	619.93	619.93
658011 Oneg/Flower Cost HHD	0.00	32.19	32.19
705000 Membership_Publicity	0.00	2,492.66	2,492.66
710000 Mtg Int. - Operating	0.00	6,783.60	6,783.60
720222 URJ Dues	0.00	27.76	27.76
730000 G&A-Payroll Taxes	0.00	6,006.08	6,006.08
741000 Ins-Prop/Liab/D&O	0.00	11,806.43	11,806.43
742000 Ins-Workers Comp	0.00	1,117.20	1,117.20
900000 Administrator Salary	0.00	17,162.25	17,162.25
923000 G&A-Computer/Technol	0.00	2,012.20	2,012.20
926000 G&A-Copier	0.00	360.65	360.65
941000 G&A-Office Supplies	0.00	579.48	579.48
943000 G&A-Payroll Charge	0.00	1,418.57	1,418.57
947000 G&A-Postage / PO Box	0.00	489.92	489.92
953000 G&A-Phone/Internet	0.00	1,863.73	1,863.73
966000 G&A-Office Other	0.00	41.67	41.67
981000 G&A-Credit Card Fees	0.00	(7.37)	(7.37)
982000 G&A-Bank Chg FCB Ck	0.00	26.89	26.89

986000 G&A-Bank Chg PayPal

Total Expense:

Net:

0.00

0.00

0.00

64.22

215,956.62

39,667.14

64.22

215,956.62

39,667.14

Temple B'nai Chaim Georgetown
 PO BOX 305
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 203.544.8695



Restricted Fund Summary

From 07/01/2024 to 11/19/2024

<u>Fund</u>	<u>Starting</u>	<u>Income</u>	<u>Expenses</u>	<u>Ending</u>
50 Capital	44,196.03	35,021.35	15,331.45	63,885.93
51 Arza / World Union	2,304.00	642.00	0.00	2,946.00
52 Bema / Sanctuary	0.00	0.00	0.00	0.00
53 Security Grant	(208.28)	0.00	0.00	(208.28)
54 C. Metzger Chlds Lib	0.00	0.00	0.00	0.00
55 Cantorial Descr.	0.00	0.00	0.00	0.00
56 Chesed	3,679.54	18.00	0.00	3,697.54
57 Confirmation	(90.81)	0.00	0.00	(90.81)
58 Clergy Discretionary	12,025.90	1,291.62	762.00	12,555.52
59 Greening	0.00	0.00	0.00	0.00
60 Jewish Continuity	1,990.00	0.00	0.00	1,990.00
62 Library	0.00	0.00	0.00	0.00
63 Men's Club	0.00	0.00	0.00	0.00
64 Office/Technology	0.00	0.00	0.00	0.00
65 Prayer Book	0.00	0.00	0.00	0.00
66 Parent Teacher Assoc	1,962.00	1,512.00	0.00	3,474.00
67 Michael Heft Mem Fnd	0.00	0.00	0.00	0.00
68 Parsonage Fund	0.00	0.00	0.00	0.00
70 Rabbi Discretionary	0.00	0.00	0.00	0.00
71 Religious School	3,757.84	90.00	0.00	3,847.84
72 Shalom Rav	0.00	0.00	0.00	0.00
73 Sisterhood	15,419.19	4,842.78	2,735.00	17,526.97
74 Rabbi Cohen Torah	7,252.78	0.00	0.00	7,252.78
78 Rabbi Lippman Keshet	36.00	0.00	0.00	36.00
79 Tzedakah	3,457.69	2,276.62	1,486.77	4,247.54
80 Tzedakah School	95.06	43.01	0.00	138.07
81 URJ Israel Appeal	1,215.00	344.00	0.00	1,559.00
85 Youth	3,506.67	197.00	511.93	3,191.74
90 Endowment	0.00	0.00	0.00	0.00
96 Senior Youth Group	0.00	0.00	0.00	0.00
97 Junior Youth Group	0.00	0.00	0.00	0.00
98 Rental Security Dep	0.00	0.00	0.00	0.00
99 Closed Funds	0.00	0.00	0.00	0.00
All Restricted Funds	100,598.61	46,278.38	20,827.15	126,049.84