

**HCRJ ANNUAL MEETING – MAY 21, 2023**  
**FINANCE REPORT**

**Prior Years:**

Our actual operating income less expenses for the previous five fiscal years is as follows:

Y/E 6/30/18	Y/E 6/30/19	YE 6/30/2020	Y/E 6/30/2021	Y/E 6/30/2022
\$24,117	\$107,713	\$159,429	\$731 *	\$89,627 **

- \* Excludes PPP loan forgiveness of \$70,200
- \*\* Excludes PPP loan forgiveness of \$67,246

**Fiscal Year Ending June 30, 2023:**

At last year’s Annual Meeting, we approved a budget projecting revenue of \$857,875, expenses of \$861,908 which is a projected operating deficit of \$4,033. As of the end of March 2023 we are now projecting a deficit of \$21,465. The primary reason for our revised projection is because “Gifts from Others” is lower than projected and our “Security Expense” is higher than projected.

Fortunately, we experienced other significant improvements to our financial condition this year not reflected in our projected operating deficit. As of March, 2023 our Building Fund increased by \$26,849 and we received an additional \$87,818 in contributions to other restricted funds. Additionally, we documented legacy gifts of \$2,071,417 which allowed us to earn a challenge legacy gift from Don & Anne Graubart. We also received a \$50,000 gift to our endowment fund.

We received a security grant of \$83,420 which was spent on bullet resistance glass, solid core doors, new locks and pipe bollards. We recently applied for another security grant in the amount of \$150,000. We should know the status of this security grant this summer. This security grant will be used to upgrade our camera systems, improve exterior lighting and perimeter fencing. Many thanks to Melissa for writing and administering the security grants.

**Fiscal Year Ending June 30, 2024:**

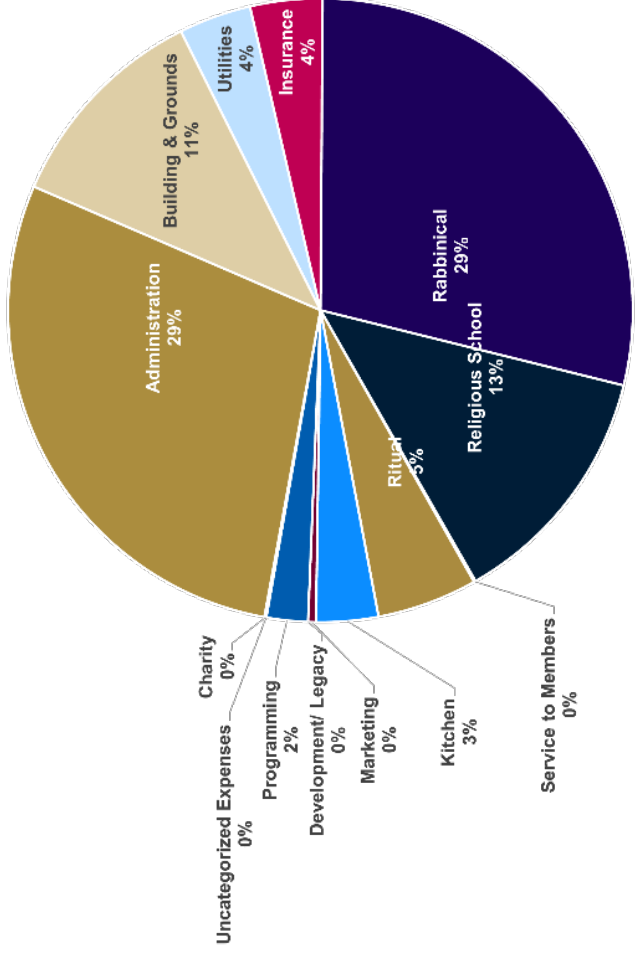
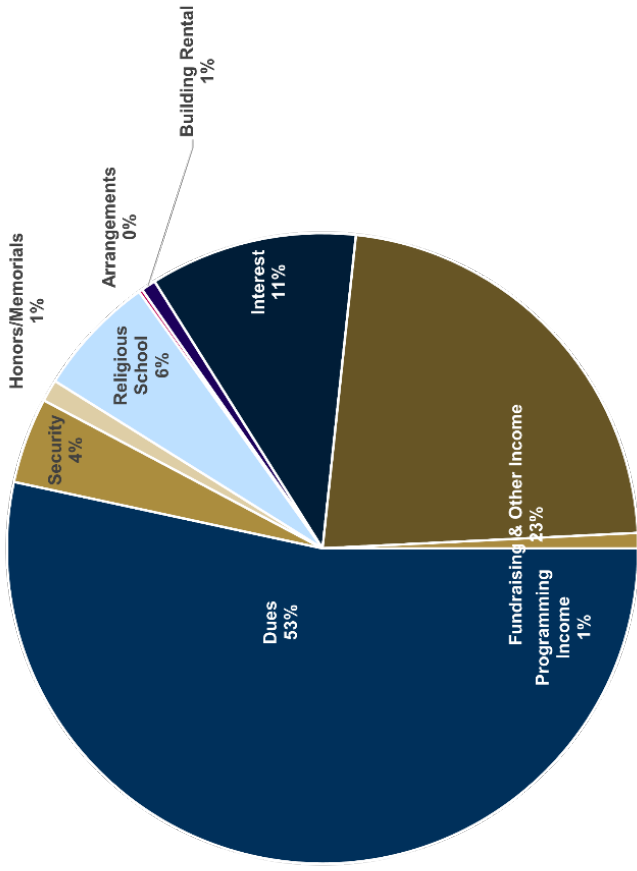
The Board of Trustees has approved a budget projecting revenue of \$932,286 and expenses of \$919,528 resulting in a projected surplus of \$12,758. The Board of Trustees approved an increase of the security assessment from \$165 to \$200 per family. Our security costs continue to increase. Prior to Covid our security officers were paid approximately \$32/hour and now our security officers are paid \$50/hour. Expenses have outpaced dues collections for the past 8 years. Expenses are up 32% and dues have only increased by 15% during this period. The budget includes the annual 3% Board Approved Dues Increase.

Our total cash balance is \$1,565,902 including unrestricted cash of \$1,115,918 as of April 30, 2023. Additionally, the balance in our two endowments is \$1,319,094 as of April 30, 2023. We are now earning interest income on all our cash deposits of approximately 4.5%.

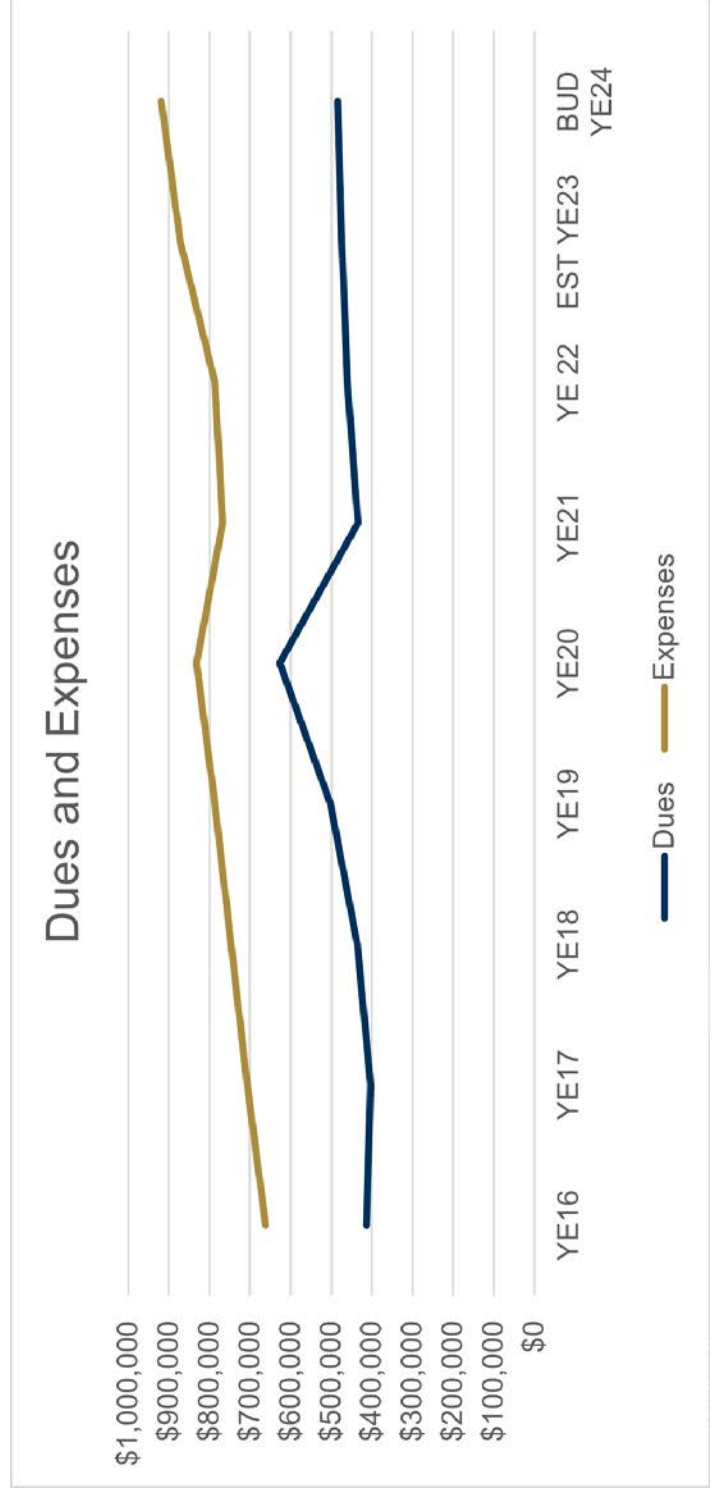
Respectfully submitted,

Bruce Shelby, Treasurer

# Fiscal Year 2023/24 Projected Income and Expenses



# Historical Dues and Expenses



**Houston Congregation for Reform Judaism  
Profit Loss Budget FYE 6/30/2023 and FYE 6/30/2024**

7/1/2022 - 6/30/2023

	Actual 7/1/2022 3/31/2023	Est 4/1/2023 to 6/30/2023	Estimate Original Budget ***** 7/1/2022- 6/30/2023	Difference *****
<b>Income</b>				
Current Member Dues	\$438,488	\$35,000	\$473,488	<b>-\$13,512</b>
Security	\$26,722	\$3,000	\$29,722	<b>-\$2,278</b>
Honor/Memorial Gifts	\$8,341	\$2,000	\$10,341	<b>-\$10,659</b>
Religious School Fees	\$38,161	\$4,575	\$42,736	<b>-\$3,739</b>
Arrangements	\$1,284	\$100	\$3,200	<b>-\$1,816</b>
Building Rental	\$5,695	\$1,500	\$7,195	<b>\$2,195</b>
Interest Income	\$48,915	\$21,972	\$70,887	<b>\$25,687</b>
Fund Raising and Other Income	\$175,794	\$30,584	\$206,378	<b>-\$7,622</b>
Programming Income	\$7,666	\$500	\$8,166	<b>\$4,166</b>
<b>Total Income</b>	<b>\$751,066</b>	<b>\$99,231</b>	<b>\$850,297</b>	<b>-\$7,578</b>
<b>Expense</b>				
Charity	\$889	\$0	\$889	<b>\$389</b>
Administration	\$195,358	\$54,060	\$249,418	<b>-\$26,482</b>
Building & Grounds	\$73,229	\$23,827	\$97,056	<b>\$26,096</b>
Utilities	\$25,623	\$7,030	\$32,653	<b>\$7,453</b>
Insurance	\$32,607	\$0	\$32,607	<b>\$4,332</b>
Rabbinical	\$189,979	\$60,790	\$250,769	<b>\$4,421</b>
Religious School	\$84,521	\$27,593	\$112,114	<b>-\$11,361</b>
Service to Members	\$572	\$200	\$772	<b>-\$3,228</b>
Ritual	\$39,529	\$5,798	\$45,327	<b>-\$173</b>
Kitchen/Meals	\$18,704	\$9,250	\$27,954	<b>\$7,454</b>
Membership Recruitment/Image	\$2,775	\$800	\$3,575	<b>-\$1,675</b>
Development & Legacy	\$0	\$0	\$0	<b>-\$7,000</b>
Programming/Social Action	\$13,628	\$5,000	\$18,628	<b>\$9,628</b>
Uncategorized Expenses	\$0	\$0	\$0	<b>\$0</b>
<b>Total Expense</b>	<b>\$677,414</b>	<b>\$194,348</b>	<b>\$871,762</b>	<b>\$9,854</b>
<b>Net Ordinary Income</b>	<b>\$73,652</b>	<b>-\$95,117</b>	<b>-\$21,465</b>	<b>-\$17,432</b>

7/1/2023-6/30/2024

	Budget FYE 6/30/2024	Diff Est 6/30/2023 & Budget 6/30/2024
	\$497,671	3% increase
	\$41,000	\$200/member
	\$10,500	
	\$58,015	
	\$1,800	
	\$7,000	
	\$99,000	
	\$210,000	
	\$7,300	
	<b>\$932,286</b>	<b>\$81,989</b>
	\$500	-\$389
	\$266,700	\$17,282
	\$100,000	\$2,944
	\$34,500	\$1,847
	\$36,275	\$3,668
	\$256,168	\$5,399
	\$124,635	\$12,521
	\$2,000	\$1,228
	\$45,500	\$173
	\$28,000	\$46
	\$4,250	\$675
	\$3,000	\$3,000
	\$18,000	-\$628
	\$0	\$0
	<b>\$919,528</b>	<b>\$47,766</b>
	<b>\$12,758</b>	<b>\$34,223</b>

Year Ended	Member Dues Collected	Other Income	Investment Income	Total Revenue	Total Expenses	Net Income (Loss)
6/30/2016	\$413,464	\$255,858		\$669,322	\$661,112	\$8,210
6/30/2017	\$402,462	\$250,926		\$653,388	\$707,300	-\$53,912
6/30/2018	\$435,201	\$336,118		\$771,319	\$747,202	\$24,117
6/30/2019	\$502,648	\$343,741	\$47,536	\$893,925	\$786,212	\$107,713
6/30/2020	\$626,582	\$309,836	\$54,866	\$991,284	\$831,855	\$159,429
6/30/2021	\$434,880	\$276,882	\$56,639	\$768,401	\$767,670	\$731
6/30/2022	\$460,707	\$381,135	\$35,049	\$876,891	\$871,262	\$89,627
<b>Projected 6/30/2023</b>	<b>\$473,488</b>	<b>\$305,922</b>	<b>\$70,887</b>	<b>\$850,297</b>	<b>\$871,762</b>	<b>-\$21,465</b>
<b>Budget 6/30/2023</b>	<b>\$497,671</b>	<b>\$335,615</b>	<b>\$99,000</b>	<b>\$932,286</b>	<b>\$919,528</b>	<b>\$12,758</b>

**Balance Sheet Highlights as of 4/30/23**

Cash Balance	\$1,565,902
Less Restricted Funds *	(\$449,984)
Unrestricted Cash	\$1,115,918
Receivables:	
Dues for FYE 6/30/2023	\$139,730
Building Fund	\$9,852
Security Grant	\$4,750
Total Receivables	\$154,332
Endowments @ UBS	\$1,319,094

\* Excludes PPP loan forgiveness of \$70,200 in FYE 6/30/21 and \$67,246 in FYE 6/30/22

\* includes Building Fund of \$209,104