

HCRJ ANNUAL MEETING – MAY 19, 2024
FINANCE REPORT

Prior Years:

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

Y/E 6/30/19	Y/E 6/30/20	YE 6/30/2021	Y/E 6/30/2022	Y/E 6/30/2023
\$107,713	\$159,429	\$730*	\$89,115**	(\$22,423)

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

Fiscal Year Ending June 30, 2024:

At last year’s Annual Meeting, we approved a budget projecting revenue of \$932,286 and expenses of \$919,528 which is a projected operating surplus of \$12,758. As of the end of March 2024, we are now projecting a surplus of \$51,289. We have set aside a security reserve from our projected surplus in the amount of \$50,000 to cover future security costs. The primary reason for our revised projection is because of the tremendous success of our Annual Campaign/Matching Gift Challenge and membership increase.

We experienced other significant improvements to our financial condition this year not reflected in our projected operating surplus. As of the end of March 2024, our Building Fund increased by \$40,777. During the first nine months of this fiscal year, we received endowment contributions of \$25,250 and our endowment market value increased by \$121,617. Additionally, we received \$75,349 in contributions to other restricted funds.

We received a Homeland Security Grant of \$150,000 and a JFGH Micro-Grant of \$3,456. These grant proceeds were spent on a cloud-based camera system with AI capabilities, exterior lighting, and perimeter fencing. We recently applied for another Homeland 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 for our security contract labor, a PA system, bullet resistant glass and enhanced hardening of the patio entry points.

Fiscal Year Ending June 30, 2025:

The Board of Trustees has approved a budget projecting revenue of \$982,617 and expenses of \$988,253 resulting in a projected deficit of \$5,636. This budget includes payroll increases of approximately \$25,000 and an Annual Campaign Contribution of \$125,000. Membership dues represent about 50% of our total income. Additional fund raising, religious school fees, building rentals, security contributions and investment income are a very important and necessary component of our budget. The budget includes the annual 3% Board Approved Dues Increase.

Our total cash balance is \$1,771,900 which includes our building fund of \$221,147 and project specific restricted funds of \$218,692 as of March 31, 2024. Additionally, the balance in our two endowments is \$1,477,512 as of March 31, 2024. We are now earning interest income on all our cash deposits of approximately 5%.

Respectfully submitted,

Bruce Shelby, Treasurer

	7/1/2023 - 6/30/2024					7/1/2024-6/30/2025		FYE 6/30/2024	Budget 6/30/2025	
	Actual 7/1/2023 to 3/31/2024	Est 4/1/2024 to 6/30/2024	Estimate ***** 7/1/2023- 6/30/2024 *****	Original Budget	Difference	Budget FYE 6/30/2025	Diff Est 6/30/2024 & Budget 6/30/2025			
Income										
Current Member Dues	\$499,875	\$22,000	\$521,875	\$497,671	\$24,204	\$505,667	-\$16,208	Dues	51%	51%
Security	\$35,120	\$3,500	\$38,620	\$41,000	-\$2,380	\$39,300	\$680		4%	4%
Honor/Memorial Gifts	\$3,437	\$600	\$4,037	\$10,500	-\$6,463	\$4,500	\$463		0%	0%
Religious School Fees	\$34,658	\$23,000	\$57,658	\$58,015	-\$357	\$55,450	-\$2,208		6%	6%
Arrangements	\$7,545	\$1,160	\$8,705	\$1,800	\$6,905	\$8,000	-\$705		1%	1%
Building Rental	\$18,940	\$0	\$18,940	\$7,000	\$11,940	\$20,000	\$1,060		2%	2%
Interest Income	\$89,188	\$27,000	\$116,188	\$99,000	\$17,188	\$120,000	\$3,812	Interest	11%	12%
Special Events	\$42,836	\$300	\$43,136	\$38,500	\$4,636	\$43,500	\$364		4%	4%
Annual Fund Raising	\$125,814	\$5,000	\$130,814	\$45,000	\$85,814	\$125,000	-\$5,814	Campaign	13%	13%
Gifts from Others	\$40,537	\$3,000	\$43,537	\$80,000	-\$36,463	\$15,000	-\$28,537		4%	2%
Other Income	\$32,170	\$8,380	\$40,550	\$46,500	-\$5,950	\$42,700	\$2,150		4%	4%
Programming Income	\$4,789	\$300	\$5,089	\$7,300	-\$2,211	\$3,500	\$0		0%	0%
Total Income	\$934,909	\$94,240	\$1,029,149	\$932,286	\$96,863	\$982,617	-\$44,943		100%	100%
Expense										
URJ Dues and Charity	\$9,508	\$3,000	\$12,508	\$12,500	\$8	\$12,500	-\$8		1%	1%
Administration	\$194,441	\$67,098	\$261,539	\$254,700	\$6,839	\$290,780	\$29,241		26%	29%
Building & Grounds	\$102,974	\$39,612	\$142,586	\$100,000	\$42,586	\$129,000	-\$13,586		14%	13%
Utilities	\$27,456	\$3,500	\$30,956	\$34,500	-\$3,544	\$33,500	\$2,544		3%	3%
Insurance	\$36,751	\$0	\$36,751	\$36,275	\$476	\$40,700	\$3,949		4%	4%
Rabbinical	\$166,092	\$79,096	\$245,188	\$256,168	-\$10,980	\$258,293	\$13,105		25%	26%
Religious School	\$92,754	\$27,371	\$120,125	\$124,635	-\$4,510	\$125,030	\$4,905		12%	13%
Service to Members	\$1,047	\$470	\$1,517	\$2,000	-\$483	\$1,500	-\$17		0%	0%
Ritual	\$36,247	\$5,000	\$41,247	\$45,500	-\$4,253	\$42,000	\$753		4%	4%
Kitchen/Meals	\$28,999	\$13,618	\$42,617	\$28,000	\$14,617	\$37,500	-\$5,117		4%	4%
Membership Recruitment/Image	\$2,392	\$700	\$3,092	\$4,250	-\$1,158	\$3,450	\$358		0%	0%
Development & Legacy	-\$551	\$750	\$199	\$3,000	-\$2,801	\$1,000	\$801		0%	0%
Programming/Social Action	\$8,035	\$1,500	\$9,535	\$18,000	-\$8,465	\$13,000	\$3,465		1%	1%
Security Reserve - Future	\$0	\$50,000	\$50,000	\$0	\$50,000	\$0	-\$50,000		5%	0%
Total Expense	\$706,145	\$291,715	\$997,860	\$919,528	\$78,332	\$988,253	-\$9,607		100%	100%
Net Ordinary Income	\$228,764	-\$197,475	\$31,289	\$12,758	\$18,531	-\$5,636	-\$35,336			

Year Ended	Member Dues Collected	Other Gifts	Other Income	Total Revenue	Total Expenses	Net Income (Loss)
6/30/2016	\$413,464	\$109,007	\$146,851	\$669,322	\$661,112	\$8,210
6/30/2017	\$402,462	\$66,453	\$184,473	\$653,388	\$707,300	-\$53,912
6/30/2018	\$435,201	\$120,047	\$216,071	\$771,319	\$747,202	\$24,117
6/30/2019	\$502,648	\$125,145	\$290,039	\$893,925	\$786,212	\$107,713
6/30/2020	\$626,582	\$144,436	\$220,266	\$991,284	\$831,855	\$159,429
6/30/2021	\$434,880	\$179,848	\$153,672	\$768,400	\$767,670	\$730
6/30/2022	\$460,707	\$71,260	\$344,924	\$876,891	\$787,776	\$89,115
6/30/2023	\$476,576	\$197,893	\$202,728	\$877,197	\$899,620	-\$22,423
Projected 6/30/2024	\$521,875	\$40,550	\$466,724	\$1,029,149	\$997,860	\$31,289
Budget 6/30/2025	\$505,667	\$42,700	\$434,250	\$982,617	\$988,253	-\$5,636

Balance Sheet Highlights as of 3/31/24	
Cash Balance	\$1,771,900
Less Building Fund	\$221,147
Less Project Restricted Funds	\$218,692
Less Payables/Accrued Expenses	\$18,713
Unrestricted Funds	\$1,313,348
Dues Receivable, 5/1/2024	\$54,511
Total Receivables	\$54,511
Naman Endowment	\$773,512
L'Dor V'Dor Endowment	\$704,000