

Treasurer's Report
Congregation Ohav Shalom Congregational Meeting
January 25, 2022
Andy Salem, Treasurer

Financial Summary for Current Year FYE 2022 (6 months, June-Nov 2022)

- Current fiscal year overall looks very strong.
 - Dues revenue is front ended loaded (many congregants pay early), so overall position on summary is deceptively positive.
 - Need to look at revenue and expenses in the individual departments to judge our financial condition.
- Budgeting done last winter was challenging in some areas due to the uncertain effect of the pandemic on both revenue and expenses, and was done conservatively.

Upside Factors:

- Two large grants were awarded to Ohav Shalom this year:
 - NYS Office of Children and Family Service (OCFS) stabilization grant of \$78k awarded to Ohav's Early Childhood Education Center, to be received over a 6-month period starting in October.
 - NYS Department of Homeland Security grant for \$50k for security improvements, to be spend on specified projects
- Early Childhood Center enrollment well above conservatively budgeted numbers
- Support from the Ohav Shalom Apartments board continues to supplement our youth programming and building

Downside Factors

- Additional Covid-related expenses adding to Admin and House and Grounds expenditures.
- Cost inflation in utilities and other expenses in House and Grounds and Early Childhood compensation.

Other

- Amazing work by Gregg (as Treasurer, and now as President), Nancy, and Mort to strengthen the entire financial operation.
- Michelle Douglass, our bookkeeper, doing an outstanding job
- Excellent teamwork in handling finance tasks with Nancy and Cecelia
- Payroll now handled by ADP, reducing burden on office staff and tightening government compliance.
- Finance Committee (Scott Halle and Reed Ference) started budget process last week
- Endowment received major gifts as well, reported and managed separately

Administration

- Membership levels stable, with dues the main contributor to Administration Revenue.
- Expenses slightly over budget due to Covid-related expenses.
- Event related revenue budgeted conservatively, so no impact on 6 month performance.

Religious Life, Lifelong Learning, Youth. Meeting budget numbers.

House and Grounds

- Expenses higher than budgeted to inflation in certain costs, Covid-related expenses and improvements to lighting in social hall and new curtain for stage

Early Childhood Center

- Enrollment approaching pre-pandemic levels with an additional integrated classroom opening this month (in collaboration with Beginnings), well above conservatively budgeted numbers.
- Strong demand from potential new families filling any vacancies developing, largely as a result of Covid-related issues.
- Raises given to all staff (except Director) at the beginning of the school year to help attract and retain staff. Turnover has been low. Holiday bonuses paid out of OCFS grant.
- Tuition raised by 10% to cover increased staffing costs.
- Combined with the OCFS grant, much stronger than anticipated revenues.

B'Yachad

- Summary reflects expected Ohav's contribution to operational expenses
- B'Yachad is on target to meet their budget, so Ohav's contribution is projected to be as budgeted.

BUDGET RECAP FYE 2022 - 6 MONTH JUNE THROUGH NOVEMBER

	FYE 2022 6-MONTH ACTUAL	FYE 2022 6-MONTH BUDGETED	% OF BUDGET	FYE 2022 Budget
ADMINISTRATION-REVENUE	\$ 481,484.46	\$ 323,899.96	149%	\$ 683,683.63
ADMINISTRATION-EXPENSES	\$ 125,845.20	\$ 113,150.08	111%	\$ 274,788.64
NET INCOME	\$ 355,639.26	\$ 210,749.88	169%	\$ 408,894.99
HOUSE AND GROUNDS-REVENUE	\$ -	\$ -		\$ -
HOUSE AND GROUNDS-EXPENSES	\$ 107,724.96	\$ 97,824.92	110%	\$ 190,279.58
NET INCOME	\$ (107,724.96)	\$ (97,824.92)	110%	\$ (190,279.58)
RELIGIOUS LIFE-REVENUE	\$ 8,677.50	\$ 8,075.02	107%	\$ 14,600.00
RELIGIOUS LIFE-EXPENSES	\$ 167,548.66	\$ 166,932.48	100%	\$ 330,312.15
NET INCOME	\$ (158,871.16)	\$ (158,857.46)	100%	\$ (315,712.15)
EARLY CHILDHOOD CENTER-REVENUE	\$ 226,552.52	\$ 146,125.04	155%	\$ 375,400.00
EARLY CHILDHOOD CENTER-EXPENSES	\$ 115,965.14	\$ 128,349.98	90%	\$ 325,345.79
NET INCOME	\$ 110,587.38	\$ 17,775.06	622%	\$ 50,054.21
FUNDRAISING-REVENUE	\$ 49,349.62	\$ 40,125.06	123%	\$ 93,500.00
FUNDRAISING-EXPENSES	\$ 320.34	\$ 3,550.04	9%	\$ 11,100.00
NET INCOME	\$ 49,029.28	\$ 36,575.02	134%	\$ 82,400.00
LIFE LONG LEARNING-REVENUE	\$ 129.00	\$ 1,425.00	9%	\$ 5,000.00
LIFE LONG LEARNING-EXPENSES	\$ (472.00)	\$ 750.00	-63%	\$ 2,100.00
NET INCOME	\$ 601.00	\$ 675.00	89%	\$ 2,900.00
B'YACHAD-REVENUE	\$ -	\$ -		\$ -
B'YACHAD-EXPENSES	\$ 9,000.00	\$ 9,000.00	100%	\$ 18,000.00
NET INCOME	\$ (9,000.00)	\$ (9,000.00)	100%	\$ (18,000.00)
YOUTH-REVENUE	\$ 591.00	\$ 874.96	68%	\$ 5,500.00
YOUTH-EXPENSES	\$ 3,301.57	\$ 3,624.98	91%	\$ 11,750.00
NET INCOME	\$ (2,710.57)	\$ (2,750.02)	99%	\$ (6,250.00)
TOTAL REVENUES	\$ 766,784.10	\$ 520,525.04	147%	\$ 1,177,683.63
TOTAL EXPENSES	\$ 529,233.87	\$ 523,182.48	101%	\$ 1,163,676.16
TOTAL INCOME/LOSS	\$ 237,550.23	\$ (2,657.44)		\$ 14,007.47