

## January 2024 Financial Report (PRESENTED AT FEBRUARY BOT)

**Revenue** – Overall might be down by ~20K from the budget for the year.

- Line 1 – Membership fees – Membership revenue is on track to meet or exceed budget. We are forecasting overall ~\$1.8M in revenue (\$20-\$25K above budget).
- Line 2 – School Fees: \$30K below last year to date – We project that overall; we will be under budget by \$40 to \$45K (mainly due to the shift in applying adjustments in the form of Scholarships to school fees).
- Line 3 – Ritual – Overall, on track to budget.
- Line 5 – House – upside from memorial Plaque – expected to be at budget for the year.
- Line 7 – Fundraising: need to wait and complete fundraising event, however, projecting to be at budget - Lower YOY due to PY one-time ERTC receipt in 2022.

**Expenses** – proportionally spend is on track at 60% of budget.

- Line 20 - Ritual – overall higher than budget:
  - High Holiday expenses were higher this year than budget by ~\$10K.
  - Sabaton exceed budget.
  - Kiddush expenses are higher than budgeted due to high cost of food and preparation.
- Line 21 – School – Expenses are lower compared to plan – only 45% spend to date. Expect to finish the year under budget.
- Line 22 – House: Expenses are significantly higher than last year. It is also budgeted \$90K higher than last year and tracking at 58% spent so far and projecting to manage to budget for the year.
  - Utility cost and labor are higher than last year.
  - All of the supply related items are higher than budgeted.
  - Security: Security will be higher per budget due to increased level of security services for months of November through January as approved by the board.
- Line 23 - Administration – YOY variance is mainly related to timing of expenses:
  - Telephone Exp – high due to change in phone system (one-time charges). This should level off throughout the remainder of the year.
  - Staff/Lay training – over budget due to increased training opportunities.
  - Equipment replacement of 2 computers.
- Line 24 – Youth - YOY variance due to addition of FT Youth Director. Will end the year at budget.
- Line 25 – Adult Education and Programming - We will be on or below budget for the year.