



ACCOUNTANTS' COMPILATION REPORT

To the Board
Tifereth Israel Synagogue
Des Moines, Iowa

Management is responsible for the accompanying financial statements of Tifereth Israel Synagogue, which comprise the statements of financial position of Tifereth Israel Synagogue as of April 30, 2020 and the related statements of activity for the year then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures included in financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Insight CPA

May 11, 2020
West Des Moines, Iowa

Tifereth Israel Synagogue

Statement of Financial Position As of April 30, 2020

	2020
ASSETS	
Current assets	
Cash in bank - operating	\$ 60,785
Cash in bank - Mikvah	232,468
Accounts receivable	4,067
Brokers restricted funds	<u>981,382</u>
Total current assets	<u>1,278,702</u>
Fixed Assets	
Building	2,741,210
Land	219,000
Mikvah	17,532
	<u>2,977,742</u>
TOTAL ASSETS	<u><u>\$ 4,256,444</u></u>
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES	
Current liabilities	
Accounts payable	\$ 1,619
Due to Rabbi discretionary fund	1,100
Due to Tifereth Israel Synagogue Foundation	2,283
Due to Brokers restricted funds	9,317
Payroll liabilities	<u>1,135</u>
Total current liabilities	<u>15,454</u>
Fund Balances	
Restricted Fund Balances	
314 Pomerantz Library Fund	33,076
324 Hoffman ISU Scholarship	21,594
326 Isaacson Torah Fund	26,860
330 Marcovis Youth Fund	28,738
332 Men's Club Fund	1,150
336 Pidgeon B'nai Mitzvot Book Fund	56
338 Pomerantz Ramah Scholarship	82,602
340 Program Endowment Fund	54,000
342 Rissman Children's Book Fund	4,330
344 Rosenthal Memorial Fund	2,373
346 Robert Sandler Program Fund	3,276
348 Harry Simon Fund	22,962
352 Cantor Pinchas Spiro Music Fund	412
354 USY Youth Fund	6,941
358 Engman Programming Fund	74,389
360 Today & Tomorrow - Building	412,196
362 Today & Tomorrow - Program	<u>206,426</u>
Total Restricted Fund Balances	<u>981,382</u>
Unrestricted Fund Balance	<u>3,259,609</u>
Total Fund Balance	<u>4,240,990</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 4,256,444</u></u>

See Accountants' Compilation Report

**Tifereth Israel Synagogue
Restricted Funds Annual Summary
FY May 1, 2019 - April 30, 2020**

Restricted Fund	Beg. Balance	Contributions	Admin. Exp.	Distributions	Value Change	End. Balance
Pomerantz Library	34,462.06	126.80	(480.00)	(670.29)	(362.29)	\$ 33,076.28
Dubansky Simchat Torah	444.56	450.00	(290.93)	(608.58)	4.95	\$ 0.00
Hoffman Scholarship	22,316.45	0.00	(480.00)	0.00	(242.89)	\$ 21,593.56
Isaacson Torah	26,003.55	2,200.00	(480.00)	(586.95)	(276.20)	\$ 26,860.40
Marcovis Youth	29,171.34	1,285.76	(480.00)	(939.13)	(299.63)	\$ 28,738.34
Men's Club	1,638.10	0.00	(480.00)	0.00	(8.38)	\$ 1,149.72
Pidgeon B'Nai Mitzvah Book	403.28	474.25	(480.00)	(360.77)	19.04	\$ 55.80
Pomerantz Ramah Scholarship	82,695.53	2,025.00	(480.00)	(780.00)	(858.16)	\$ 82,602.37
Program Endowment	60,310.98	11,181.36	(480.00)	(17,307.58)	294.88	\$ 53,999.64
Rissman Children's Book	4,783.57	72.00	(480.00)	0.00	(45.21)	\$ 4,330.36
Rosenthal Memorial	2,520.69	360.00	(480.00)	0.00	(27.31)	\$ 2,373.38
Sandler Program	3,788.30	0.00	(480.00)	0.00	(32.76)	\$ 3,275.54
Harry Simon Memorial	23,888.14	1,925.25	(480.00)	(2,122.86)	(248.53)	\$ 22,962.00
Cantor Spiro Music	539.71	336.00	(480.00)	0.00	16.55	\$ 412.26
USY Youth	7,566.03	50.00	(480.00)	(118.30)	(76.91)	\$ 6,940.82
Engman Programming	77,453.62	50.00	(480.00)	(1,817.13)	(817.57)	\$ 74,388.92
Today & Tomorrow - Building	376,551.74	56,717.56	(480.00)	(17,349.60)	(3,243.50)	\$ 412,196.20
Today & Tomorrow - Programming	181,165.33	28,349.93	(480.00)	(744.93)	(1,863.95)	\$ 206,426.38
Total Funds Summary	\$ 935,702.98	\$ 105,603.91	\$ (8,450.93)	\$ (43,406.12)	\$ (8,067.89)	\$ 981,381.95

2020-2021 Budget

Ordinary Income/Expense	Budget		Actual		Proposed Budget	
	2019 - 2020		2019 -2020		2020 - 2021	
Income						
400 - Revenue						
410 - Current Year Member Dues	\$	289,817.00	\$	266,833.00	\$	284,000.00
412 - Prior Year Member Dues	\$	5,000.00	\$	15,738.00	\$	5,000.00
414 - Prepaid Member Dues	\$	3,000.00	\$	24,846.00	\$	10,000.00
416 - General Fund Contributions	\$	36,247.00	\$	41,757.00	\$	43,000.00
418 - Women's League Contributions	\$	2,000.00	\$	1,714.00	\$	2,000.00
420 - Fundraising Project Revenue	\$	31,500.00	\$	34,868.00	\$	14,000.00
420.1 - Fundraising Project Expenses	\$	(4,000.00)	\$	(5,092.00)	\$	(3,000.00)
424 - Yahrzeit, Yizkor, & Plaque Inc	\$	7,500.00	\$	9,880.00	\$	9,000.00
424.1 - Yahrzeit, Yizkor & Plaque Exp	\$	(750.00)	\$	(683.00)	\$	(800.00)
426 - Prayer Book Dedications	\$	200.00	\$	122.00	\$	200.00
434 - Use of Synagogue	\$	1,190.00	\$	1,250.00	\$	2,000.00
436 - Misc Professional Svcs Rev	\$	1,000.00	\$	1,000.00	\$	1,000.00
438 - Misc Other Income	\$	-	\$	255,322.00	\$	-
442 - Restricted Accts Admin Reimburs	\$	8,000.00	\$	8,451.00	\$	8,000.00
Total 400 - Revenue	\$	380,704.00	\$	656,005.00	\$	374,400.00
450 - Unallocated Stock Sale	\$	-	\$	1,097.00	\$	-
Total Income	\$	380,704.00	\$	657,102.00	\$	374,400.00
Expense						
600 - Professional Expenses						
602 - Rabbi Salary	\$	75,000.00	\$	65,033.00	\$	75,000.00
606 - Rabbi Housing Allowance	\$	40,000.00	\$	40,000.00	\$	40,000.00
607 - Bookey Rabbinic Chair Dist	\$	(50,000.00)	\$	(50,200.00)	\$	(50,000.00)
610 - Rabbi Health Insurance	\$	10,600.00	\$	191.00	\$	6,720.00
612 - Rabbi Disability Insurance	\$	1,200.00	\$	1,075.00	\$	1,200.00
614 - Rabbi Retirement	\$	6,200.00	\$	6,188.00	\$	6,200.00
615 - Rabbi Self Employment Tax Reimb.	\$	3,119.00	\$	-	\$	3,119.00
616 - Rabbinic Assembly Dues	\$	1,700.00	\$	1,819.00	\$	1,800.00
618 - Rabbi Assembly & Travel	\$	1,050.00	\$	(830.00)	\$	1,050.00
626 - Rabbi Continuing Ed	\$	1,140.00	\$	-	\$	-
640 - Cantorial Services	\$	10,000.00	\$	9,000.00	\$	10,000.00
672 - Bar-Bat Mitzvah Tutor	\$	7,800.00	\$	8,300.00	\$	9,000.00
Total 600 - Professional Expenses	\$	107,809.00	\$	80,575.00	\$	104,089.00
700 - Staff Expenses						
702 - Business Manager Salary	\$	52,808.00	\$	59,017.00	\$	44,000.00
704 - Business Manager Auto Allowance	\$	600.00	\$	-	\$	-
706 - Communications & Programming Coord	\$	23,400.00	\$	17,993.00	\$	32,000.00
708 - Health Ins - Business Manager	\$	2,300.00	\$	1,914.00	\$	7,500.00
710 - Custodians Salary	\$	28,951.00	\$	28,951.00	\$	28,951.00
712 - Staff Bonus	\$	-	\$	-	\$	2,000.00
714 - Payroll Taxes-Prof. & Staff	\$	24,660.00	\$	14,724.00	\$	14,000.00
Total 700 - Staff Expenses	\$	132,719.00	\$	122,599.00	\$	128,451.00

2020-2021 Budget

	Budget		Actual		Proposed Budget	
	2019 - 2020		2019 -2020		2020 - 2021	
725 - Administrative Expenses						
726 - Bldg, WC, Liability Insurance	\$	10,176.00	\$	9,882.00	\$	10,300.00
728 - United Synagogue Dues	\$	9,500.00	\$	12,250.00	\$	-
730 - Accounting and Legal	\$	6,500.00	\$	7,950.00	\$	6,500.00
734 - West Bank Service Fees	\$	900.00	\$	235.00	\$	300.00
738 - Interest Exp - Operating Line	\$	500.00	\$	-	\$	500.00
740 - Office Equipment Leases/Repairs	\$	5,500.00	\$	3,073.00	\$	5,000.00
742 - Printer, Copier, Meter Supplies	\$	2,600.00	\$	6,820.00	\$	7,000.00
744 - Computer Maintenance & Licenses	\$	2,000.00	\$	4,424.00	\$	4,000.00
746 - Computer Equipment Purchases	\$	2,500.00	\$	2,478.00	\$	2,000.00
748 - General Office Supplies	\$	5,500.00	\$	4,548.00	\$	5,000.00
750 - Postage & Delivery Exp	\$	3,500.00	\$	3,089.00	\$	3,500.00
752 - Telephone & Internet	\$	4,300.00	\$	3,570.00	\$	4,300.00
760 - Tzedakah Box Donations	\$	500.00	\$	734.00	\$	500.00
760.1 - Tzedakah Box Contents	\$	(50.00)	\$	(734.00)	\$	(250.00)
766 - Membership Outreach Exp	\$	100.00	\$	-	\$	100.00
768 - Miscellaneous Admin Expense	\$	1,000.00	\$	(1,528.00)	\$	1,000.00
Total 725 - Administrative Expenses	\$	55,026.00	\$	56,790.00	\$	49,750.00
770 - Utilities, Repairs & Maintenanc						
774 - Midamerican Energy-Gas/Electric	\$	23,500.00	\$	21,419.00	\$	23,500.00
778 - DM Water Works	\$	6,800.00	\$	8,031.00	\$	7,500.00
780 - Security & Fire Monitoring	\$	1,500.00	\$	1,701.00	\$	1,500.00
782 - HV/AC & Roof Repairs	\$	1,000.00	\$	985.00	\$	1,000.00
784 - Waldinger HV/AC Contract	\$	3,900.00	\$	3,408.00	\$	3,900.00
786 - Facility Equip Purchases	\$	-	\$	212.00	\$	-
788 - Facility Maint & Appl. Repairs	\$	5,000.00	\$	12,749.00	\$	5,000.00
789 - Annual Kitchen Cleaning	\$	-	\$	-	\$	1,000.00
790 - Custodial & Kitchen Supplies	\$	3,500.00	\$	3,548.00	\$	3,500.00
792 - Waste Pickup Service & Pest Con	\$	4,000.00	\$	4,627.00	\$	4,300.00
794 - Grounds & Property Maint.	\$	9,000.00	\$	19,605.00	\$	12,000.00
796 - Today and Tomorrow - Building	\$	6,000.00	\$	15,857.00	\$	12,000.00
796.1 - Today and Tomorrow - Bldg Transfer	\$	(6,000.00)	\$	(18,095.00)	\$	(12,000.00)
Total 770 - Utilities, Repairs & Maintenanc	\$	58,200.00	\$	74,048.00	\$	63,200.00
800 - Worship						
802 - Shabbat Cafe' Catering & Staff	\$	6,500.00	\$	5,718.00	\$	6,000.00
802.1 - Shabbat Cafe - Sponsorship	\$	(6,500.00)	\$	(1,392.00)	\$	(6,000.00)
803 - Acoustic Shabbat	\$	-	\$	1,717.00	\$	2,000.00
803.1 - Acoustic Shabbat Transfer	\$	-	\$	(1,317.00)	\$	(2,000.00)
805 - Oneg Expenses	\$	600.00	\$	468.00	\$	600.00
806 - High Holy Days Expenses	\$	6,000.00	\$	5,909.00	\$	6,000.00
806.1 - High Holy Days Revenue	\$	-	\$	(220.00)	\$	-
808 - High Holy Days Floral Expense	\$	1,000.00	\$	1,362.00	\$	1,500.00
808.1 - High Holy Days Floral Fund Contrib	\$	(1,000.00)	\$	(1,641.00)	\$	(1,500.00)
811 - Yom Kippur Break-the-Fast Expense	\$	2,500.00	\$	2,841.00	\$	2,900.00
811.1 - Yom Kippur Break-the-Fast Revenue	\$	(2,500.00)	\$	(2,841.00)	\$	(2,900.00)
812 - DM Police Security	\$	4,500.00	\$	6,096.00	\$	7,000.00

2020-2021 Budget

	Budget		Actual		Proposed Budget	
	2019 - 2020		2019 -2020		2020 - 2021	
814 - Child Care	\$	800.00	\$	1,329.00	\$	900.00
816 - Simchat Torah Program	\$	250.00	\$	1,620.00	\$	1,200.00
816.1 - Dubansky Simchat Torah Transfer	\$	(250.00)	\$	(1,620.00)	\$	(1,200.00)
822 - Passover Seder Expense	\$	5,000.00	\$	186.00	\$	5,000.00
822.1 - Passover Seder Revenue	\$	(5,000.00)	\$	(37.00)	\$	(5,000.00)
824 - Other Holiday Expenses	\$	2,500.00	\$	2,114.00	\$	3,500.00
824.1 - Other Holiday Exp Reimb	\$	-	\$	(1,596.00)	\$	(1,000.00)
825 - Other Holiday Inc. Reimb.	\$	(2,500.00)	\$	-	\$	-
826 - Choir Expense	\$	200.00	\$	-	\$	-
828 - Misc Adult Worship Expenses	\$	750.00	\$	651.00	\$	750.00
830 - Healing/Chesed Committee	\$	150.00	\$	(67.00)	\$	150.00
832 - Misc Youth Worship Expenses	\$	250.00	\$	83.00	\$	250.00
834 - Prayer Book Purchases	\$	150.00	\$	-	\$	150.00
836 - Harry Simon Fund Expenses	\$	-	\$	2,123.00	\$	1,000.00
836.1 - Harry Simon Fund Transfer	\$	-	\$	(2,123.00)	\$	(1,000.00)
838 - Isaccson Torah Expense	\$	200.00	\$	587.00	\$	200.00
838.1 - Isaccson Torah Transfer	\$	(200.00)	\$	(587.00)	\$	(200.00)
Total 800 - Worship	\$	13,400.00	\$	19,363.00	\$	18,300.00
850 - USY - Kadima						
852 - Youth Group Advisor	\$	2,500.00	\$	95.00	\$	1,000.00
854 - USY/Kadima General Program Expense	\$	100.00	\$	118.00	\$	100.00
854.1 - USY/Kadima Program Transfer	\$	100.00	\$	(118.00)	\$	(100.00)
858 - USY Convention/Travel Expense	\$	100.00	\$	-	\$	100.00
Total 850 - USY - Kadima	\$	2,800.00	\$	95.00	\$	1,100.00
860 - Youth Education & Activities						
862 - YAD Program Expense	\$	5,000.00	\$	3,092.00	\$	5,000.00
864 - Misc Youth Program Expense	\$	500.00	\$	164.00	\$	500.00
865 - Program Endowment Fund Expense	\$	(1,000.00)	\$	1,448.00	\$	1,000.00
865.1 - Program Endowment Fund Transfer	\$	-	\$	(1,448.00)	\$	(1,000.00)
866 - TI - TBJ Combined Youth Group	\$	-	\$	-	\$	100.00
870 - Federation Comm. School Tuition	\$	3,000.00	\$	2,250.00	\$	2,500.00
872 - Confirmation Class Trip	\$	-	\$	-	\$	500.00
874 - Bar/Bat Mitzvah Study Expenses	\$	300.00	\$	279.00	\$	300.00
874.1 - Bar/Bat Mitzvah Fees Received	\$	(300.00)	\$	(100.00)	\$	(300.00)
878 - Pidgeon Bnai Mitzvah Prayer Books	\$	250.00	\$	81.00	\$	250.00
878.1 - Pidgeon Book Transfer	\$	(250.00)	\$	(361.00)	\$	(250.00)
882 - Pomerantz Ramah	\$	20,000.00	\$	780.00	\$	20,000.00
882.1 - Pomerantz Ramah Sch Transfer	\$	(20,000.00)	\$	(780.00)	\$	(20,000.00)
884 - Marcovis Youth Fund Expense	\$	1,000.00	\$	939.00	\$	1,000.00
884.1 - Marcovis Youth Fund Transfer	\$	(1,000.00)	\$	(939.00)	\$	(1,000.00)
892 - Rosenthal Mem Fund Expense	\$	2,000.00	\$	-	\$	-
892.1 - Rosenthal Mem Fund Transfer	\$	(2,000.00)	\$	-	\$	-
898 - Rabbi's College Outreach	\$	250.00	\$	-	\$	250.00
Total 860 - Youth Education & Activities	\$	7,750.00	\$	5,406.00	\$	8,850.00

2020-2021 Budget

	Budget	Actual	Proposed Budget
	2019 - 2020	2019 -2020	2020 - 2021
900 - Adult Education & Activities			
902 - Special Events Expense	\$ 3,000.00	\$ 8,381.00	\$ 3,000.00
902.1 - Special Events Revenue	\$ (3,000.00)	\$ (7,562.00)	\$ (3,000.00)
904 - Garden Expenses	\$ 200.00	\$ -	\$ 500.00
904.1 - Garden Reimbursements	\$ -	\$ (197.00)	\$ (500.00)
909 - Pomerantz Library	\$ 750.00	\$ 670.00	\$ 750.00
909.1 - Pomerantz Library Transfer	\$ (750.00)	\$ (670.00)	\$ (750.00)
912 - Adult Ed & Programming	\$ 500.00	\$ 3,034.00	\$ 500.00
912.1 - Adult Program Fd Transfer	\$ (500.00)	\$ (4,181.00)	\$ (500.00)
916 - Misc. Activities - Engman Fund	\$ 8,500.00	\$ 100.00	\$ 6,000.00
916.1 - Misc. Engman Fund Transfer	\$ (8,500.00)	\$ (500.00)	\$ (6,000.00)
Total 900 - Adult Education & Activities	\$ 200.00	\$ (926.00)	\$ -
Total Expense	\$ 377,904.00	\$ 357,950.00	\$ 373,740.00
2019-2020 Income exceeded Expenses by	\$ 299,152.00		
2019-2020 Revenues exceeded Budget by	\$ 276,398.00		
2019-2020 Expenses short of Budget by	\$ 19,954.00		