

05/11/2020

Dear Tifereth Israel Congregants,

First off, I want to sincerely thank each and every one of you for your continued dedication, loyalty, and support to our synagogue. Due to a strong fundraising effort and tight financial controls this year's closing budget shows a small profit. Though that is welcomed news, we must continue our fundraising efforts going forward to insure financial stability into the future.

While the following documents provide the 2020-21 fiscal year budget for Tifereth Israel Synagogue (TI), I want to specifically address sections of the budget that are more likely to provoke questions.

Line 410 - Current Year Member Dues.

The synagogue is projecting \$284,000 in membership dues. This number includes a reduced 2% dues increase for all members. You may recall at the annual meeting last year you voted for a 5% dues increase in perpetuity. However, in light of the pandemic and current economic downturn, the board approved this one-time reduction from the expected 5%.

Line 438 - Miscellaneous / Other Income

The \$255,322 is the initial and lead contribution to the upcoming TI mikvah project. This money is restricted for this purpose only.

Line 728 - United Synagogue Dues

With respect to a previous agreement in collaboration with USCJ, we remain full members in good standing without submitting payment of 2020-21 dues.

The government recently approved Tifereth Israel's application for the Paycheck Protection Program (PPP) and allocated funds to be used in accordance with the federal guidelines. The synagogue intends to adhere to the regulations set forth as well as return all monies not utilized during the specific time frame allowed. TI will not incur long-term debt as a result of accepting the PPP funds.

Due to the inherent limitations of the upcoming virtual TI annual meeting, I kindly request questions pertaining to the budget or financial concerns to be directed to my personal email. I will answer all questions sent to my email prior to the annual meeting in a timely manner. This step will best facilitate the ability to answer any questions in this online format.

I want to personally acknowledge Barb Berven, Christy Rothlauf, Bob Carpenter and Scott Manhart and his team at Insight CPA for helping TI maintain accurate and complete records.

Respectfully submitted,
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