

FROM THE TREASURER

Hi all -

First of all, thanks to everyone who is participating in the Imagine 2025 visioning exercise! It is great to have such a distinguished committee of folks working on how to best reflect OZ's values in its budget for the current year and for future years! Thanks to everyone!

Second –Apparently, several comments in the focus groups conducted by the Imagine 2025 effort indicated undue anxiety about our current financial situation. Several of us on the Finance Committee have been concerned that that over a couple of decades OZ might not be running a sustainable budget and might eat up our \$1 million unrestricted endowment, and that we may have to consider selling off some of our \$6 million in land and buildings. So we ring alarm bells to alert people to the eternal necessity to increase donations and other revenue and to cut expenses. And yes, the current pandemic and its related increase in costs and decrease in revenue may shorten that two-decade time period to maybe a decade. But though we had an unfortunate series of years in the early 2010s, when we were not aware of our true financial status, we are now, and I can assure you we are in good shape overall. We do need to trim expenses and expand revenue (along with engagement and joy in OZ activities!), but **we have an absolutely wonderful base to start from!**

Third – some good news:

1. We had a very successful Annual Appeal and brought in around \$30k from almost 100 donors, vs a \$28k budget!
2. We have been approved by our bank for a second PPP loan of \$163K! So this will help us with the programs we need to keep open.
3. Our major “Resilience” fundraising campaign is going very well! Watch for an update with further details.

And now finally for the regular report: On the balance sheet as of January 31, 2021, OZ had \$279k in cash, up from \$158k as of January 31 last year, partly due to our first loan of \$163k from the federal Paycheck Protection Program, and partly due to major gifts from our “Resilience” fundraising campaign (those gifts have been moved to our Restricted Funds bank account to be released as needed and authorized by the board). The outstanding long-term loan balances were \$134k on the \$200k kitchen loan, and \$187k on the \$212k endowment loan, paid down from \$177k and \$198k, respectively, at the end of last January. Our operating results are \$110k positive for the first 7 months of the year, lower than last year's \$186k for the same period.

NOTE: We do need everyone who is able to do so to return their latest pledge forms. And we thank you very much for them!

What You Can Do

The board welcomes any and all suggestions regarding how we can reduce expenses or increase revenues. Thank you for all your support!

If, having read the above, you wonder if OZ could use a new Treasurer, you are right – we continue actively looking for a new Treasurer! If you love and are competent in accounting entries (or know someone who is), please let us know. If you happen to **only** love accounting entries (but not speaking or writing about those numbers), we even have a congregant who will team up with you for the non-bookkeeping aspects, like meetings, budget presentations and these highly engaging Voice articles(!).

~ Bill Miller
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