



Tony

## Congregation Beth Torah

### President's Column

May 2010

# \$3,900

Beth Torah's current debt load as of January was \$1,712,119 or roughly \$3,900 per household. We have two mortgages, a large (\$1,354,257) and a small (\$357,862). We have been able to operate under this debt for quite some time and I want to say this early and clearly—we do not need, nor have plans for, any assessment of the congregation to pay off this debt. However, because of this debt, we often run short on cash at the end of our fiscal year and rely on interest free loans from generous congregants and early payment of dues from others.

To address this we started a capital campaign called "Burn the Mortgage." This effort is targeted toward paying off the smaller note as quickly as possible. Since its inception we have made great progress in paying off that note—now projected to be paid off in 28 months. Paying off that note will give us just a little more financial breathing room to maintain, or possibly add, new programming or staff. All of our thanks goes to everyone whose name appears on the southern wall of the main entrance along with the many whose names do not appear but also made donations. If you can make a donation to this effort, payable over 5 years, please contact our Development Vice President, Mark Kreditor, at 214.522.5700 ext 3 or [development-vp@congregationbethtorah.org](mailto:development-vp@congregationbethtorah.org).

As you read this, you will have received the letter notifying you of our need to perform some repairs on the education wing. As stated in that letter, we had no cash reserves and needed to do a general solicitation. The obvious questions about that fact essentially revolve around "How did we get into this situation?" The short answer is—there is no single reason or failing that occurred. I wish that there was.

We have been addressing our financial difficulties over the past few years and, as one might expect, our growth and increased programming have added additional challenges. Our financial controls and systems have been evolving and improving over the same time. We have emphasized cost controls and, with the passing of time, we have gotten better and better at managing our expenses. We have implemented financial systems which now provide the Board with much better insight into the financial dynamics of the shul. Although we have attempted to save in the past, this coming fiscal year will see the introduction of an approach which will enable us to continue to maintain our building without having to resort to last minute fundraisers or a special assessment.

Transitioning to new behaviors and priorities is not easy but we're all in this together.