

**COMMUNITY SYNAGOGUE
OF RYE**

**Financial Statements
and
Supplementary Information
for year ended
June 30, 2024
(With Summarized Comparative
Information for 2023)**

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Independent Auditor's Report

To the Board of Trustees
Community Synagogue of Rye

Opinion

We have audited the accompanying financial statements of the Community Synagogue of Rye (the "Synagogue"), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Synagogue as of June 30, 2024 and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Synagogue and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Synagogue's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Synagogue's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Synagogue's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Synagogue's 2023 fiscal year financial statements and in our report dated January 10, 2024, we expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Leary McGinty & Donnelly LLP

January 13, 2025

COMMUNITY SYNAGOGUE OF RYE

**Statement of Financial Position
June 30, 2024**

(with Summarized Comparative Information for June 30, 2023)

Assets

	<u>2024</u>				<u>2023</u>	
	<u>Without Donor Restrictions</u>			<u>With Donor Restrictions</u>		
	<u>Operating Fund</u>	<u>Board Designated Fund</u>	<u>Total</u>			
Cash and cash equivalents	\$ 57,274	\$ 227,237	\$ 284,511	\$ 448,404	\$ 732,915	\$ 1,244,432
Investments	<u>3,458,450</u>	<u>2,155,307</u>	<u>5,613,757</u>	<u>738,088</u>	<u>6,351,845</u>	<u>5,555,796</u>
Total cash, cash equivalents and investments	3,515,724	2,382,544	5,898,268	1,186,492	7,084,760	6,800,228
Accounts receivable, net	477,307	-	477,307	-	477,307	545,949
Promises to give, net	-	-	-	26,199	26,199	18,364
Prepaid expenses and other assets	13,568	-	13,568	-	13,568	51,482
Cemetery plots	94,500	-	94,500	-	94,500	94,500
Land, building and equipment, net	<u>8,824,730</u>	<u>-</u>	<u>8,824,730</u>	<u>-</u>	<u>8,824,730</u>	<u>8,934,406</u>
Total assets	<u>\$12,925,829</u>	<u>\$ 2,382,544</u>	<u>\$ 15,308,373</u>	<u>\$ 1,212,691</u>	<u>\$ 16,521,064</u>	<u>\$ 16,444,929</u>

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 107,437	\$ -	\$ 107,437	\$ -	\$ 107,437	\$ 164,868
Prepaid dues and rentals	37,118	-	37,118	-	37,118	98,622
Deferred revenue	1,700,830	-	1,700,830	-	1,700,830	1,625,492
Long-term debt, net	<u>1,981,959</u>	<u>-</u>	<u>1,981,959</u>	<u>-</u>	<u>1,981,959</u>	<u>2,029,385</u>
Total liabilities	3,827,344	-	3,827,344	-	3,827,344	3,918,367
Net assets	<u>9,098,485</u>	<u>2,382,544</u>	<u>11,481,029</u>	<u>1,212,691</u>	<u>12,693,720</u>	<u>12,526,562</u>
Total liabilities and net assets	<u>\$12,925,829</u>	<u>\$ 2,382,544</u>	<u>\$ 15,308,373</u>	<u>\$ 1,212,691</u>	<u>\$ 16,521,064</u>	<u>\$16,444,929</u>

See notes to financial statements.

COMMUNITY SYNAGOGUE OF RYE

Statement of Activities
Year Ended June 30, 2024
(with Summarized Comparative Information for June 30, 2023)

	<u>2024</u>					<u>2023</u>
	<u>Without Donor Restrictions</u>			<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
	<u>Operating Fund</u>	<u>Board Designated Fund</u>	<u>Total</u>			
Support						
Members dues, net	\$ 1,362,303	\$ -	\$ 1,362,303	\$ -	\$ 1,362,303	\$ 1,281,806
Religious school tuition, net	274,675	-	274,675	-	274,675	325,172
Nursery school tuition, net	1,814,663	-	1,814,663	-	1,814,663	1,501,170
High Holy Day	10,368	-	10,368	-	10,368	6,325
Building fund, net	-	13,200	13,200	-	13,200	8,690
Fundraising	31,959	-	31,959	-	31,959	120,594
Contributions	302,172	-	302,172	337,743	639,915	516,081
Government stimulus programs	-	-	-	-	-	226,050
Memorials	15,115	-	15,115	-	15,115	34,052
Total support	3,811,255	13,200	3,824,455	337,743	4,162,198	4,019,940
Revenue						
Interest and dividends, net	85,168	44,866	130,034	10,632	140,666	80,542
Other	24,333	-	24,333	-	24,333	27,422
Net assets released from restrictions	376,588	-	376,588	(376,588)	-	-
Total support and revenue	4,297,344	58,066	4,355,410	(28,213)	4,327,197	4,127,904
Expenses						
Program services						
Pulpit	799,818	-	799,818	-	799,818	790,600
Building and maintenance	186,178	-	186,178	-	186,178	175,530
Religious school	544,254	-	544,254	-	544,254	529,254
Nursery school	1,330,803	-	1,330,803	-	1,330,803	1,265,574
Restricted and endowment fund	382,112	-	382,112	-	382,112	226,570
Other programs	67,704	-	67,704	-	67,704	63,229
Total program services	3,310,869	-	3,310,869	-	3,310,869	3,050,757
Supporting activities						
General services and administration	716,806	-	716,806	-	716,806	553,214
Security services	127,006	-	127,006	-	127,006	105,221
General fund	91,647	-	91,647	-	91,647	77,582
Total supporting activities	935,459	-	935,459	-	935,459	736,017
Total expenses	4,246,328	-	4,246,328	-	4,246,328	3,786,774
Excess (deficiency) in net assets before other	51,016	58,066	109,082	(28,213)	80,869	341,130
Other						
Net realized and unrealized investment gain	319,526	166,591	486,117	41,620	527,737	358,698
Depreciation	(330,096)	-	(330,096)	-	(330,096)	(315,796)
Interest and amortization	(111,352)	-	(111,352)	-	(111,352)	(113,828)
Increase (decrease) in net assets	(70,906)	224,657	153,751	13,407	167,158	270,204
Net assets, beginning of year	9,169,391	2,157,887	11,327,278	1,199,284	12,526,562	12,256,358
Net assets, end of year	9,098,485	2,382,544	11,481,029	1,212,691	12,693,720	12,526,562

See notes to financial statements.

COMMUNITY SYNAGOGUE OF RYE

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase in net assets	\$ 167,158	\$ 270,204
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	330,096	315,796
Amortization of mortgage costs	10,933	10,933
Net realized and unrealized investment (gain)	(527,737)	(358,698)
(Increase) decrease in assets		
Accounts receivable	68,642	(38,117)
Employee retention credits receivable	-	152,935
Promises to give, net	(7,835)	11,630
Prepaid expenses and other assets	37,914	(28,489)
Increase (decrease) in liabilities		
Accounts payable	(57,431)	77,897
Prepaid dues and rentals	(61,504)	74,752
Deferred revenue	<u>75,338</u>	<u>288,837</u>
Net cash provided by operating activities	<u>35,574</u>	<u>777,680</u>
Cash flows from investing activities		
Purchase of investments	(4,822,312)	(3,227,811)
Proceeds from the sale of investments	4,554,000	1,053,000
Purchases of land, building and equipment	<u>(220,420)</u>	<u>(24,400)</u>
Net cash (used in) investing activities	<u>(488,732)</u>	<u>(2,199,211)</u>
Cash flows (used in) financing activities		
Repayment of long-term debt	<u>(58,359)</u>	<u>(55,883)</u>
(Decrease) in cash and cash equivalents	(511,517)	(1,477,414)
Cash and cash equivalents, beginning of year	<u>1,244,432</u>	<u>2,721,846</u>
Cash and cash equivalents, end of year	<u>\$ 732,915</u>	<u>\$1,244,432</u>
Supplemental disclosure:		
Cash paid for interest	<u>\$ 100,419</u>	<u>\$ 102,895</u>

See notes to financial statements.

COMMUNITY SYNAGOGUE OF RYE**Notes to Financial Statements
June 30, 2024****Note 1 – Nature of organization and summary of significant accounting policies**Nature of organization

Community Synagogue of Rye (the “Synagogue”) is a nonprofit organization dedicated to serving spiritual and educational needs of the reform Jews in the Sound Shore area of Westchester County. The Synagogue’s operations are supported primarily through membership dues, contributions, and tuition.

Basis of presentation

The Synagogue reports information regarding its financial position and activities according to two classes of net assets:

Without donor restrictionsOperating fund

This fund is available for the general activities of the Synagogue.

Board designated fund

The fund will be used at the discretion of the Board of Trustees (see note 9).

With donor restrictionsRestricted and endowment funds

These funds consist of contributions that were donated for a specific project or use. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions.

Tax status

The Synagogue is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Accordingly, actual results could differ from these estimates.

COMMUNITY SYNAGOGUE OF RYE**Notes to Financial Statements (continued)****June 30, 2024****Note 1 – Nature of organization and summary of significant accounting policies (continued)**Concentrations of credit risk

The Synagogue's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investments and receivables. The Synagogue places its cash and cash equivalents with what it believes to be quality financial institutions. At times, the Synagogue's bank balances exceed the FDIC insurance limit; however, the Synagogue has not experienced any losses in such bank accounts to date. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit risk. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position as of June 30, 2024. Management routinely assesses the financial condition of the financial institutions in which they hold its cash and investment portfolio. The Synagogue's receivables consist principally of amounts due from its members and contributors. The Synagogue believes no significant concentrations of credit risk exist with respect to its cash and cash equivalents, investments and receivables.

Cash and cash equivalents

The Synagogue considers all monies in banks and highly liquid investments with original maturities of less than three months to be cash equivalents. The carrying value of cash equivalents approximates fair value because of the short maturities of those financial instruments.

Investments

Investments are recorded at fair value, based on publicly quoted market prices. Purchases of marketable securities are initially recorded at cost; donated securities, if any, are recorded at fair value on the date of the contribution.

Allowance for doubtful accounts

As of June 30, 2024 and June 30, 2023, the Synagogue has an allowance for doubtful accounts approximately \$35,000, respectively, for accounts receivable and promises to give that may not be collectible. Such estimate is based on management's experience, the aging of the receivables and promises to give, subsequent receipts and current economic conditions.

Land, building and equipment

The Synagogue capitalizes, at cost, all expenditures for land, buildings, and equipment in excess of \$1,000 with a useful life greater than one year. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which range from 5 to 40 years.

COMMUNITY SYNAGOGUE OF RYE**Notes to Financial Statements (continued)****June 30, 2024****Note 1 – Nature of organization and summary of significant accounting policies (continued)**Deferred mortgage costs

Costs incurred in connection with obtaining the construction loan/permanent loan (see note 7) have been deferred and are being amortized over the initial term of the loan. Unamortized mortgage costs are reflected net with the outstanding balance of the long-term debt, in accordance with applicable accounting standards.

Deferred revenue and revenue recognition

Deferred revenue represents prepaid member dues, nursery school tuition and camp fees billed or received prior to the June 30th year-end. Nursery school begins in September, and the revenue is recorded when earned. The Synagogue runs a camp during June, July and August; camp revenue is recognized as it is earned.

Donated services

Donated services are recognized as contributions in accordance with accounting principles generally accepted in the United States of America, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Synagogue. Board members and other individual volunteers also provided fundraising and transitional services throughout the year that are not recognized as contributions in the financial statements since they did not meet the recognition criteria.

Contributions

In accordance with accounting principles generally accepted in the United States of America, contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence or nature of any donor restrictions. Net assets with temporary donor restrictions represent expendable contributions, which are restricted by the donor or pertain to future periods. When the restrictions are met, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Comparative financial information

The statements of financial position and activities in the accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Therefore, to compare fiscal 2024 to fiscal 2023 at the net asset classification level, the June 30, 2024 financial statements should be read in conjunction with the 2023 statements of financial position and activities from which the comparative information has been derived.

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued)
June 30, 2024

Note 1 – Nature of organization and summary of significant accounting policies (continued)

Subsequent events

The Synagogue has evaluated subsequent events and transactions for potential recognition or disclosure through January 13, 2025, which is the date the financial statements were available to be issued.

Note 2 – Liquidity and availability of financial assets

The Synagogue's assets include donor-restricted funds and board-designated funds. As part of the Synagogue's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To help manage unanticipated liquidity needs, the Synagogue has a committed line of credit in the amount of \$500,000, which it could draw upon if necessary (see note 6). Additionally, the Synagogue's Board-designated assets totaled \$2,382,544 and \$2,157,887, respectively, as of June 30, 2024 and June 30, 2023. Although the Synagogue does not intend to spend from its Board-designated funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its Board-designated funds could be made available if necessary.

The following is a summary of the Synagogue's financial assets available to meet cash needs for general expenditures within one year of the statement of financial position date:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 732,915	\$ 1,244,432
Investments	6,351,845	5,555,796
Accounts receivable, net	477,307	545,949
Current portion of promises to give, net	<u>26,199</u>	<u>18,364</u>
Sub-total	7,588,266	7,364,541
Less: net assets with donor restrictions	<u>(1,212,691)</u>	<u>(1,199,284)</u>
Total	<u>\$ 6,375,575</u>	<u>\$ 6,165,257</u>

Note 3 – Investments

At June 30, 2024 and June 30, 2023, respectively, investments are stated at fair value and consist of the following:

	<u>2024</u>		<u>2023</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Fixed income				
(US Treasury Securities)	\$ 2,650,752	\$ 2,627,461	\$ 2,337,162	\$ 2,320,739
Exchange traded funds	<u>3,701,093</u>	<u>3,243,936</u>	<u>3,218,634</u>	<u>3,243,936</u>
Total	<u>\$ 6,351,845</u>	<u>\$ 5,871,397</u>	<u>\$ 5,555,796</u>	<u>\$ 5,564,675</u>

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued)

June 30, 2024

Note 3 – Investments (continued)

Fair value measurement

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Accounting principles generally accepted in the United States of America established a fair value hierarchy giving the highest priority to quoted prices in active markets (Level 1), the next priority (Level 2) to observable inputs other than Level 1 prices, such as quoted prices of similar assets, and the lowest priority to unobservable data (Level 3). Accounting principles generally accepted in the United States of America require fair value measurements to be separately disclosed by level within the fair value hierarchy. At June 30, 2024, the Synagogue's investments have all been classified in the highest level of hierarchy (Level 1) their quoted prices are in active markets for identical assets that the Synagogue can access at the measurement date.

Note 4 – Promises to give

At June 30, 2024 and June 30, 2023, unconditional promises to give consists of the following:

	<u>2024</u>	<u>2023</u>
Receivable within one year at date of promise	\$ 27,894	\$ 53,364
Allowance for doubtful accounts	<u>(1,695)</u>	<u>(35,000)</u>
Net unconditional promise to give	<u>\$ 26,199</u>	<u>\$ 18,364</u>

Note 5 – Land, building and equipment

At June 30, 2024 and June 30, 2023, land, building and equipment consisted of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 62,580	\$ 62,580
Building and improvements	12,596,708	12,376,288
Furniture, fixtures and equipment	<u>666,427</u>	<u>666,427</u>
Total	13,325,715	13,105,295
Less: accumulated depreciation	<u>4,500,985</u>	<u>4,170,889</u>
Net	<u>\$ 8,824,730</u>	<u>\$ 8,934,406</u>

Note 6 – Line of credit

The Synagogue has a \$500,000 revolving line of credit with a bank that expires June 10, 2025, which bears interest at the prime rate plus .25%. At June 30, 2024 there was no outstanding borrowings against this line of credit.

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2024

Note 7 – Construction loan/permanent loan

On May 22, 2018, in order to fund renovations at its facilities, the Synagogue entered into a Loan Agreement (the “Permanent Loan”) totaling \$2,675,308. Under the terms of the Permanent Loan, the Synagogue is required to make monthly payments of \$13,321 applicable first to a fixed interest rate of 4.75% and the balance as a reduction of principal based on a twenty-five year amortization period with a final balloon payment all unpaid principal and accrued interest thereon due on the maturity date of June 1, 2029 totaling approximately \$1.7 million.

Borrowings under the Loans are secured by a Construction Loan Mortgage and Security Agreement (the “Mortgage”) covering the Synagogue’s real property and certain of the Synagogue’s other assets. The Mortgage is subject to certain covenants, including a debt service coverage ratio, and other requirements as outlined in the Mortgage documents. Principal prepayments are subject to a prepayment penalty as defined in the Mortgage.

Principal maturities of the permanent term loan for each of the next five years are as follows:

<u>Year ending June 30:</u>	<u>Amount</u>
2025	\$ 61,508
2026	64,537
2027	67,714
2028	70,807
2029	<u>1,782,987</u>
Total	2,047,553
Less: deferred mortgage cost	<u>65,594</u>
	<u>\$ 1,981,959</u>

Note 8 – Employee retention credits

In response to the coronavirus emergency, the Coronavirus Aid, Relief and Economic Security Act and subsequent legislation (the “Acts”) were signed into law. The Acts provided, among other things, a refundable credit of certain qualified wages per employee for wages paid or incurred from March 13, 2020 through September 30, 2021. In connection therewith, such credits for the applicable periods, which were recognized during fiscal year ended June 30, 2023 totaled \$226,050 which are included in support on the statement of activities.

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2024

Note 9 – Board designated and net assets with donor restrictions

Included in board designated and net assets with donor restrictions are the board designated fund, endowment funds and restricted funds. At June 30, 2024 and June 30, 2023, the balances of these funds are as follows:

	<u>2024</u>		<u>2023</u>	
Board designated fund	\$ 2,382,544		\$ 2,157,887	
Endowment funds	525,133		479,932	
Restricted funds	<u>687,558</u>		<u>719,352</u>	
Total	<u>\$ 3,595,235</u>		<u>\$ 3,357,171</u>	

	Balance at June 30, <u>2023</u>	<u>Contributions</u>	Investment <u>Return</u>	Net assets Released from <u>Restrictions</u>	Balance at June 30, <u>2024</u>
<u>Endowment Funds</u>					
RJC fund	\$ 50,366	\$ 347	\$ 5,450	\$ (6,336)	\$ 49,827
Joy of Living fund	114,579	-	12,398	(1,300)	125,677
Scholar in residence fund	39,115	550	4,232	(350)	43,547
Sampliner youth fund	108,152	-	11,702	-	119,854
Wolder Millman fund	61,811	360	6,688	-	68,859
Pond and Beyond fund	25,946	-	2,807	-	28,753
Obrasky fund	21,032	-	2,276	-	23,308
Etz Ha Dorot and other	<u>58,931</u>	<u>-</u>	<u>6,377</u>	<u>-</u>	<u>65,308</u>
Total endowment funds	<u>\$ 479,932</u>	<u>\$ 1,257</u>	<u>\$ 51,930</u>	<u>\$ (7,986)</u>	<u>\$ 525,133</u>

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2024

Note 9 – Board designated and net assets with donor restrictions (continued)

Included in the restricted funds are the following:

<u>Restricted Funds</u>	<u>Balance at June 30, 2023</u>	<u>Contributions</u>	<u>Investment Return</u>	<u>Net Assets Released From Restrictions</u>	<u>Balance at June 30, 2024</u>
Beautification fund	\$ 26,325	\$ 54	\$ 21	\$ -	\$ 26,400
Camp scholarship fund	3,290	36	3	-	3,329
Cantor discretion fund	17,437	21,415	14	(38,866)	
Cecele Fraenkel fund	28,821	3,000	23	(3,000)	28,844
Chavurah teacher pledge fund	9,078	227	7	(1,686)	7,626
ECC enrichment fund	206,484	27,333	-	(73,940)	159,877
ECC fundraising fund	19,952	2,670	-	-	22,622
Hesed fund	15,637	258	13	(318)	15,590
Israel action fund	2,416	55,302	2	(55,000)	2,720
Israel trip fund	41,281	39,548	33	-	80,862
Kadima fund	53,364	10,160	-	-	63,524
Kol Nashim fund	81,449	68	65	(196)	81,386
Library fund	4,591	-	4	-	4,595
Marilyn Zelman fund	20,869	-	17	-	20,886
P.J. library fund	3,971	-	3	-	3,974
Parenting fund	6,704	54,512	-	(52,750)	8,466
Prayer book fund	11,555	-	9	(628)	10,936
Rabbi discretion fund	30,594	96,180	-	(94,216)	32,558
R.S. Enrichment fund	15,342	383	12	(4,199)	11,538
R.S. Special Ed. fund	2,507	-	2	-	2,509
Seniors' fund	16,277	5,043	13	(7,210)	14,123
S.H. Klein fund	677	36	1	-	714
Social action fund	22,003	376	18	(1,014)	21,383
Teen engagement fund	66,875	650	53	(22,144)	45,434
Tzedakah fund	11,853	19,235	9	(13,435)	17,662
Total restricted	<u>719,352</u>	<u>336,486</u>	<u>322</u>	<u>(368,602)</u>	<u>687,558</u>
Total net assets with donor restrictions	<u>\$1,199,284</u>	<u>\$ 337,743</u>	<u>\$ 52,252</u>	<u>\$ (376,588)</u>	<u>\$1,212,691</u>

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued)

June 30, 2024

Note 10 – Functional expenses

The costs of providing the various programs and supporting activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional expense category are allocated using an estimate of time and effort spent. The following is a summary of expenses on a functional basis for the years ended June 30, 2024 and June 30, 2023:

	2024			
	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Expenses				
Payroll and related expenses	\$2,531,266	\$ 455,791	\$ -	\$2,987,057
Other expenses	998,256	261,015	-	1,259,271
Depreciation	330,096	-	-	330,096
Interest and amortization	<u>111,352</u>	<u>-</u>	<u>-</u>	<u>111,352</u>
Total expenses	<u>\$3,970,970</u>	<u>\$ 716,806</u>	<u>\$ -</u>	<u>\$4,687,776</u>
	2023			
	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Expenses				
Payroll and related expenses	\$2,403,111	\$ 380,627	\$ -	\$2,783,738
Other expenses	830,449	172,587	-	1,003,036
Depreciation	315,796	-	-	315,796
Interest and amortization	<u>113,828</u>	<u>-</u>	<u>-</u>	<u>113,828</u>
Total expenses	<u>\$3,663,184</u>	<u>\$ 553,214</u>	<u>\$ -</u>	<u>\$4,216,398</u>

Note 11 – Retirement plans

The Synagogue contributes to two multi-employer 403(b) retirement plans for eligible employees, the Reform Pension Board and the American Conference of Cantors (the “Plans”). The Synagogue made contributions to the Plans as disclosed in the Plans’ documents. The expense associated with the Plans totaled \$136,963 and \$131,137 for the fiscal years ended June 30, 2024 and 2023, respectively.

Independent Auditor's Report on Supplementary Information

To the Board of Trustees
Community Synagogue of Rye

We have audited the financial statements of Community Synagogue of Rye as of and for the year ended June 30, 2024, and our report thereon dated January 13, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information on pages 16 and 17 provides additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The information for the year ended June 30, 2023 on pages 16 and 17 provides additional analysis, and was not a required part of the 2023 financial statements. Such information was subjected to the auditing procedures applied in our audit of the 2023 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our report dated January 10, 2024, we stated that such information was fairly stated in all material respects in relation to the 2023 financial statements taken as a whole.

Condon O'Meara McGinty & Donnelly LLP

January 13, 2025

COMMUNITY SYNAGOGUE OF RYE

Supplementary Schedule of Expenses

	Year Ended	
	June 30	
	2024	2023
Pulpit expenses		
Clergy	\$ 764,077	\$ 743,465
High Holy Day expense	31,454	41,932
Choir and music expense	4,287	5,203
Total pulpit	<u>799,818</u>	<u>790,600</u>
Building and maintenance		
Salaries and related taxes and benefits	228,269	215,537
Repairs and maintenance	160,185	150,701
Overhead allocation	(202,276)	(190,708)
Total building and maintenance	<u>186,178</u>	<u>175,530</u>
Religious school		
Salaries and related taxes and benefits	329,832	323,578
Supplies	60,282	55,784
Overhead allocation	154,140	149,892
Total religious school	<u>544,254</u>	<u>529,254</u>
Nursery school		
Salaries and related taxes and benefits	1,014,378	952,081
Supplies	90,231	98,386
Overhead allocation	226,194	215,107
Total nursery school	<u>1,330,803</u>	<u>1,265,574</u>
Other programs		
Youth group activities	48,215	43,628
Senior services	14,181	13,528
Adult education	5,308	6,073
Total other programs	<u>67,704</u>	<u>63,229</u>
General services and administration		
Salaries and related taxes and benefits	455,791	380,627
Office expense	141,161	103,759
Union of Reform Judaism dues	11,915	11,001
Insurance	119,792	109,600
Professional fees	122,228	106,498
Costs of Memorials	438	1,025
Telephone	8,879	14,299
Bad debts	34,660	696
Overhead allocation	(178,058)	(174,291)
Total general services and administration	<u>716,806</u>	<u>553,214</u>
Security services	<u>127,006</u>	<u>105,221</u>
General fund expenses		
Fundraising	19,668	58,912
Membership	7,910	5,864
Board-related expenses	3,924	1,660
Outreach, college and committees	2,471	1,518
Other	57,674	9,628
Total general fund	<u>\$ 91,647</u>	<u>\$ 77,582</u>

COMMUNITY SYNAGOGUE OF RYE

Supplementary Schedule of Operating Fund Working Capital

	June 30	
	2024	2023
Current assets		
Cash and cash equivalents	\$ 57,474	\$ 97,587
Investments	3,458,650	3,363,834
Accounts receivable, net	477,307	545,949
Prepaid expenses and other assets	13,568	51,482
Total current assets	\$4,006,999	\$4,058,852
Current liabilities		
Accounts payable and accrued expenses	\$ 107,437	\$ 164,868
Prepaid dues and rentals	37,118	98,622
Deferred revenue	1,700,830	1,625,492
Current portion of long-term debt	61,508	58,359
Total current liabilities	\$1,906,893	\$1,947,341
Operating fund working capital	\$2,100,106	\$2,111,511
Working capital ratio	1.9:1	1.9:1