

# Peninsula Temple Beth El 2023 Annual Meeting

Wednesday, May 24, 2023

7:00-8:30 pm

Hybrid meeting at PTBE and by Zoom

*Singing of Hinei Ma'tov* – led by Cantor Elana Jagoda-Kaye

*Invocation - Rabbi Rebecca Hecht welcomed everyone and offered gratitude to lay leaders and staff and offered a prayer in honor of the congregation.*

*Welcome & Introduction* – Roxanne Cohen, President, called the meeting to order with 81 congregants in attendance (37 in person and 44 screens by Zoom - note that additional members joined throughout the evening). Congregants were invited to greet each other and share a highlight of their time at PTBE over the past year.

President Roxanne Cohen asked for approval of the minutes from the 2022 Annual Meeting and the 2023 Special Meeting of the Congregation.

**<ACTION>** Steve Sarver moved, Jay Melmon seconded. Roxanne asked if there was any objection to approval by unanimous consent. Seeing no objection, minutes were approved by unanimous consent.

*D'var Torah & Clergy Report* – Rabbi Lisa Kingston thanked the community for their support and engagement, particularly as she begins her family.

Cantor Elana Jagoda Kaye shared highlights of recent events at PTBE, including both traditional community events and new programming.

Rabbi Lisa expressed thanks to the clergy team, education staff, and other staff and lay leaders. She commended Rabbi Rebecca and Rabbi Genevieve for stepping into their new roles with grace and confidence. She thanked Cantor Elana for leading the clergy team and taking on new responsibilities, and Kate Lauzar for being the glue to hold everyone together.

Rabbi Lisa highlighted the change in our temple bylaws that allows all members of our community to have the ability to serve on the board and other ways we have increased diversity, equity and inclusion in our congregation. She shared the ways our community has grown stronger and more engaged over the past year, and highlighted upcoming programming including the start of our small groups initiative.

*President's Report* – Roxanne Cohen reflected on several accomplishments:

- Inspiring High Holiday services with over 1200 people
- Engaging Youth Education Programs, including the Shabbat Family Jam, bringing in new, young families for music and community
- Successful Chai Giving campaign, raising over \$200,000
- Events, programming, and opportunities for engagement in areas related to social justice, community support, Torah study, and more

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- Growth and leadership from our clergy team

Roxanne thanked Cantor Eleana for her leadership and shared that her contract has been renewed for 7 years. She thanked Kate for all of her ongoing support and leadership.

Roxanne shared plans for our newly revitalized Engagement Committee, comprising our caring committee, new member committee, and Small Groups Initiative. Roxanne invited members to participate in one of these initiatives. She shared additional priorities for the coming year.

*Treasurer's Report* – Steve Sarver presented a PTBE Financial Overview:

- Current Financial Position – FY22-23:

- PTBE is in a strong cash position
  - Even with three (3) years of budget deficits related to COVID, related membership decline, and the loss of the Ganon preschool
  - Offset by government aid programs and significant member contributions
- PTBE's Operating Budget continues to be a deficit, which we are addressing.
- At our mid-year review this December, we will present a 3-year plan to bring our budget back to break-even.

- Profit & Loss Statement:

- Budgeted operating loss of \$520K (loss of \$120K with ERC)
- Projected loss of approximately \$232K (gain of \$181K with ERC)
  - Membership Dues slightly below expectations
  - Chai Giving – our best year ever, we raised a net \$188K
  - Additional Member Philanthropy was budgeted at \$50,000, but was \$200,000 due to the generosity of a handful of member families. We are grateful for their leadership.
  - Facility Rental Income from Ed Wing with Bright Horizons was delayed, but secure and revenue is now flowing in.
- Expenses are coming in lower than budget
  - Some vacancies and delayed hiring reduced our wages expenses
  - Other operating expenses came in lower as well
  - Thank you - Kate, Kim and the team to have effectively manage expenses

- Balance Sheet:

- Strong cash position - both Free Cash as well as Endowment.
- Free Cash is historically high, despite operating losses and expenses due to PPPs and careful spending during past 24 months.
- Free cash is \$1.9M.
- Endowment is still over \$3,800,000, was approximately \$1.5M a few years ago.

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- Strong market returns have grown our assets, along with donations and sales of cemetery plots. The stock market fluctuations have hurt, but our diversified investment portfolio has done well
- Restricted Funds \$470,000 (Israel Teen Travel, Seniors, Music, Summer Camps)
- Dedicated effort to use the restricted funds to fuel engagement
- Unrestricted Funds \$3,350,000, which supports operating budget with 5% annual contribution to operations
- Next year's budget includes a \$171,000 contribution from the endowment

### ● Membership Trends:

- Membership has been declining for the past six years and has accelerated during covid.
- Membership has stabilized, and for the first time we are projecting growth for next fiscal year. The number of members lost over the past year has declined from 98 to 35.
- The decline in membership dues was reversed this year!!!! - Despite a decline in the number of members from 640 to 633, our membership dues increased from \$1510 to \$1522.
- Members resign for a variety of reasons - moving, passing away, shifting priorities, financial, etc.
- PTBE leadership recognizes this and is committed to proactively engaging in the community to grow membership.

### ● Budget for FY 2023-24:

- Next year will be another deficit year with a forecasted budget deficit of \$320K.
- Bright Horizons revenue will continue to ramp up as they get closer to full enrollment. Our total revenue from Bright Horizons is expected to be \$100K higher in FY'25.
- Budgeted \$100,000 for Additional Member Philanthropy. We hope the community will once again support PTBE at the levels experienced last fiscal year, which was \$200,000.
- Board has made a recommendation to increase dues by \$100 per member family.
- Our Engagement Director, Monica Boardman, started with us last month and we are excited to see her impact.
- PTBE Leadership's Primary Goals:
  - Bring in new membership (revenue)
  - Increase engagement and retention of current members
  - Continue to develop a robust culture of philanthropy

### Questions:

- How is the 5% endowment draw applied
  - We take 5% of unrestricted funds on December 31st and apply it to the budget for next year.
- What accounts for some of the differing amounts in the budget from last year to next?

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- Steve shared that some line items were shifted from one category to another. Roxanne shared that there is an increase to the investment in development and engagement
- Why is the projected salary line item for 2023 is different than the line on the 2024 budget
  - Some salaries were shifted to a different category to align with the programs they support
- Diane Marcus was acknowledged for starting the Gan Hazikaron contributions
- Questions were asked about the Free Cash
  - Free Cash is in a money market fund

Further questions can be directed to Steve Sarver via email: [treasurer@ptbe.org](mailto:treasurer@ptbe.org)

### *Nominating Report and Presentation of Trustee Slate - presented by Steve Diamond*

Steve Diamond began by acknowledging and thanking departing Trustees: Roger Feigelson, Julia Mates, and Cathy Polinsky .

Steve thanked the members of the Governance & Nominating committee comprised of Steve Diamond (Chair of the committee in his role as VP), Mindy Shelton (Secretary), Laurie Hepler (Board Member at Large), Neil Oettinger (LCC Representative), Mandy Levitt (Congregant at Large), Roger Feigelson (Immediate Past President) and Roxanne Cohen (President).

He then introduced the 2023/24 Trustee slate (bios were shared with the agenda and can be found [on the PTBE website](#)):

- 3 Trustees nominated for 3-year terms July 1, 2023-June 30, 2026
  - Marla Becker (first term)
  - Gary Greensweig (first term)
  - Scott Hartley (first full term after filling a one year vacancy)

Steve indicated that the new trustees will join the following Trustees who will be continuing in the following roles:

- Roxanne Cohen, President
- Steve Diamond, Vice President
- Andy Garlikov, Treasurer
- Mindy Shelton, Secretary
- Steve Sarver, Trustee
- Jessica Rosenberg, Trustee
- Laurie Hepler, Trustee
- Josh Smith, Trustee
- Ross Kirschner, Trustee (appointed to fill a trustee vacancy for 2023-24)

Roxanne Cohen called for a motion to approve the slate.

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<ACTION> Steve Diamond moved, Josh Smith seconded, and approval of the 2023/24 Trustee slate passed by a vote of 70 in favor (40 in person, 30 on Zoom) and 1 abstained.

*It should be noted that participants on Zoom were allotted only one vote, even if two congregants were participating together.*

*Or HaTorah Award* – Presented by Rabbi Lisa Kingston to David Greenseid. This award recognizes leaders at PTBE who “put Torah at the Center.”

*The Patti and Larry Moskovitz Outstanding Student Award* – Presented by Rabbi Genevieve Greinetz to Jonah Lipson. This award recognizes a student with passion for Jewish learning and leadership.

*Member of the Year Award* – Presented by Kate Lauzar to Steve Sarver. This award recognizes members who have made a strong impact on the congregation and community.

*Town-Hall Discussion* – Q&A Facilitated by Roxanne Cohen

- Monica Boardman, our new Director of Membership Engagement, was acknowledged
- Past Presidents of the congregation were acknowledged
- Jerry Saliman was acknowledged for co-chairing our Covid Task Force

*Meeting Adjourned at 8:41 pm.* Cantor Elana led the congregation in singing Oseh Shalom

*Respectfully Submitted by Mindy Shelton, Secretary*