

Treasurer's Report

Current Finances

For FY 2009-10 we show a small “profit” of \$4100.

This achievement is due to the hard work of the entire staff to manage each part of the budget and coordinate with each other

Summary: Did better on some things, worse on others. Biggest shortfall was in Fundraising categories.

Details of Budget vs. Actual available

FY 2010-11 More Challenging

Long Term Finances

Current State

Building recently assessed at \$4.9M

Current Debt:

1st Mortgage -- \$2.9M

2nd Mortgage -- \$0.6M

Good news is that we have \$1.4M in equity

Long Term Finances

How are we currently paying?

1st Mortgage -- \$7000 from operating expenses
\$16000 from Building Fund

2nd Mortgage -- Yearly interest payment of \$25K from Building Fund

Building Fund will be exhausted in about 16-18 months

Long Term Finances

Basic question: Can we afford the current level of debt?

NO.

Long Term Finances

How big a mortgage can we afford?

Assuming \$7-8000/month mortgage payment: about \$1-1.3M.

Difference between current \$3.4M and \$1.3M is what we must make up by a Capital Campaign.