

Footnotes for 2019/2020 Projections

1. Closure continues through the end of the fiscal year
2. Includes a \$372,800 Payroll Protection Loan Program to pay teachers through the end of the academic year
3. Includes \$500,000 of a generous donation from David & Sharon Wax
4. Current staff vacancies not filled
5. Contracted vendor services reduced
6. ECC Tuition Deficit of \$172,000
 - a. \$135,500 (70% of tuition from 4/1 - 6/3)
 - b. \$37,000 in additional financial assistance
7. Additional financial assistance of \$68,000 for membership
8. Lost rental revenue of \$22,000

Key Assumptions for 2020/2021 Financial Model

1. No increase in membership, tuition or fees
2. No increase in staff salaries
3. Essential staff only and contracted services reduced until school begins
4. The projected net revenue of \$387,742 from FY 2019/2020 is rolled over and is counted as income in the Congregational Revenue for FY 2020/2021
5. Includes an anticipated drop of 50 membership units (budget of 675)
6. Increase in financial assistance from 15% to 30%
7. Assumes classes begin January 2021 with a net loss in revenue for ECC and Religious/Hebrew School of \$144,000
8. If schools are able to open earlier there may be an increase in net revenue of approximately \$36,000 per month
9. Assumes no summer programs (net loss of \$76,000) or winter programs (net loss of \$8,000)
10. Loss of \$150,000 in net income from facility rental, High Holy Day, Year End, and Gala