

**COMMUNITY SYNAGOGUE
OF RYE**

**Financial Statements
and
Supplementary Information
for year ended
June 30, 2025
(With Summarized Comparative
Information for 2024)**

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One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

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, 2025 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, 2025 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 2024 fiscal year financial statements and in our report dated January 13, 2025, 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, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Meara McGinty + Donnelly LLP

December 5, 2025

COMMUNITY SYNAGOGUE OF RYE

Statement of Financial Position June 30, 2025 (with Summarized Comparative Information for June 30, 2024)

Assets

	2025				2024	
	Without Donor Restrictions				With Donor Restrictions	
	Operating Fund	Board Designated Fund	Total	Total	Total	Total
Cash and cash equivalents	\$ 61,586	\$ 244,350	\$ 305,936	\$ 482,174	\$ 788,110	\$ 732,915
Investments	<u>3,869,991</u>	<u>2,345,984</u>	<u>6,215,975</u>	<u>734,674</u>	<u>6,950,649</u>	<u>6,351,845</u>
Total cash, cash equivalents and investments	3,931,577	2,590,334	6,521,911	1,216,848	7,738,759	7,084,760
Accounts receivable, net	86,186	-	86,186	-	86,186	477,307
Promises to give, net	-	-	-	17,199	17,199	26,199
Prepaid expenses and other assets	35,818	-	35,818	-	35,818	13,568
Cemetery plots	20,475	-	20,475	-	20,475	94,500
Land, building and equipment, net	<u>8,685,635</u>	<u>-</u>	<u>8,685,635</u>	<u>-</u>	<u>8,685,635</u>	<u>8,824,730</u>
Total assets	<u>\$12,759,691</u>	<u>\$ 2,590,334</u>	<u>\$15,350,025</u>	<u>\$ 1,234,047</u>	<u>\$16,584,072</u>	<u>\$ 16,521,064</u>

Liabilities and Net Assets

Liabilities						
Accounts payable	\$ 67,543	\$ -	\$ 67,543	\$ -	\$ 67,543	\$ 107,437
Prepaid dues and rentals	90,603	-	90,603	-	90,603	37,118
Deferred revenue	1,558,192	-	1,558,192	-	1,558,192	1,700,830
Long-term debt, net	<u>1,931,384</u>	<u>-</u>	<u>1,931,384</u>	<u>-</u>	<u>1,931,384</u>	<u>1,981,959</u>
Total liabilities	3,647,722	-	3,647,722	-	3,647,722	3,827,344
Net assets	<u>9,111,969</u>	<u>2,590,334</u>	<u>11,702,303</u>	<u>1,234,047</u>	<u>12,936,350</u>	<u>12,693,720</u>
Total liabilities and net assets	<u>\$12,759,691</u>	<u>\$ 2,590,334</u>	<u>\$15,350,025</u>	<u>\$ 1,234,047</u>	<u>\$16,584,072</u>	<u>\$16,521,064</u>

COMMUNITY SYNAGOGUE OF RYE
Statement of Activities
Year Ended June 30, 2025
(with Summarized Comparative Information for June 30, 2024)

	2025				2024	
	Without Donor Restrictions			With Donor Restrictions		Total
	Operating Fund	Designated Fund	Total	Operating Fund	Designated Fund	
Support						
Members dues, net	\$ 1,429,156	\$ -	\$ 1,429,156	\$ -	\$ 1,429,156	\$ 1,362,303
Religious school tuition, net	327,148	-	327,148	-	327,148	274,675
Nursery school tuition, net	1,667,352	-	1,667,352	-	1,667,352	1,814,663
High Holy Day	13,044	-	13,044	-	13,044	10,368
Building fund, net	-	10,190	10,190	-	10,190	13,200
Fundraising	102,175	-	102,175	-	102,175	31,959
Contributions	446,825	-	446,825	346,641	793,466	639,915
Memorials	14,454	-	14,454	-	14,454	15,115
Total support	4,000,154	10,190	4,010,344	346,641	4,356,985	4,162,198
Revenue						
Interest and dividends, net	81,411	41,812	123,223	3,955	127,178	140,666
Other	24,205	-	24,205	-	24,205	24,333
Net assets released from restrictions	370,860	-	370,860	(370,860)	-	-
Total support and revenue	4,476,630	52,002	4,528,632	(20,264)	4,508,368	4,327,197
Expenses						
Program services						
Pulpit	835,895	-	835,895	-	835,895	799,818
Building and maintenance	395,555	-	395,555	-	395,555	186,178
Religious school	415,439	-	415,439	-	415,439	544,254
Nursery school	1,180,247	-	1,180,247	-	1,180,247	1,330,803
Restricted and endowment fund	323,014	-	323,014	-	323,014	382,112
Other programs	70,372	-	70,372	-	70,372	67,704
Total program services	3,220,522	-	3,220,522	-	3,220,522	3,310,869
Supporting activities						
General services and administration	831,677	-	831,677	-	831,677	716,806
Security services	141,561	-	141,561	-	141,561	127,006
General fund	115,613	-	115,613	-	115,613	91,647
Total supporting activities	1,088,851	-	1,088,851	-	1,088,851	935,459
Total expenses	4,309,373	-	4,309,373	-	4,309,373	4,246,328
Excess (deficiency) in net assets before other	167,257	52,002	219,259	(20,264)	198,995	80,869
Other						
Net realized and unrealized investment gain	298,807	155,788	454,595	41,620	496,215	527,737
Depreciation	(344,377)	-	(344,377)	-	(344,377)	(330,096)
Interest and amortization	(108,203)	-	(108,203)	-	(108,203)	(111,352)
Increase in net assets	13,484	207,790	221,274	21,356	242,630	167,158
Net assets, beginning of year	9,098,485	2,382,544	11,481,029	1,212,691	12,693,720	12,526,562
Net assets, end of year	\$ 9,111,969	\$ 2,590,334	\$ 11,702,303	\$ 1,234,047	\$ 12,936,350	\$ 12,693,720

See notes to financial statements.

COMMUNITY SYNAGOGUE OF RYE

Statement of Cash Flows

	Year Ended June 30	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Increase in net assets	\$ 242,630	\$ 167,158
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	344,377	330,096
Amortization of mortgage costs	10,933	10,933
Net realized and unrealized investment (gain)	(496,215)	(527,737)
(Increase) decrease in assets		
Accounts receivable	391,121	68,642
Promises to give, net	9,000	(7,835)
Prepaid expenses and other assets	(22,250)	37,914
Cemetery plots	74,025	-
Increase (decrease) in liabilities		
Accounts payable	(39,894)	(57,431)
Prepaid dues and rentals	53,485	(61,504)
Deferred revenue	<u>(142,638)</u>	<u>75,338</u>
Net cash provided by operating activities	<u>424,574</u>	<u>35,574</u>
Cash flows from investing activities		
Purchase of investments	(3,338,988)	(4,822,312)
Proceeds from the sale of investments	3,236,399	4,554,000
Purchases of land, building and equipment	<u>(205,282)</u>	<u>(220,420)</u>
Net cash (used in) investing activities	<u>(307,871)</u>	<u>(488,732)</u>
Cash flows (used in) financing activities		
Repayment of long-term debt	<u>(61,508)</u>	<u>(58,359)</u>
Increase (decrease) in cash and cash equivalents	55,195	(511,517)
Cash and cash equivalents, beginning of year	<u>732,915</u>	<u>1,244,432</u>
Cash and cash equivalents, end of year	<u>\$ 788,110</u>	<u>\$ 732,915</u>
Supplemental disclosure:		
Cash paid for interest	<u>\$ 97,270</u>	<u>\$ 100,419</u>

See notes to financial statements.

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements June 30, 2025

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 restrictions

Operating 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 restrictions

Restricted 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, 2025

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, 2025. 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.

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.

Revenue recognition

Membership dues are recognized as revenue in the applicable membership period, which is when the performance obligation has been satisfied. Tuition fees are recognized at the time such class occur. Nursery school begins in September, and the camp runs during June, July and August.

Total revenue recognized over time and at a point in time was as follows for the years ended June 30, 2025 and June 30, 2024:

	2025	2024
Revenue recognized over time	\$ 3,423,656	\$ 3,451,641
Revenue recognized at a point in time	957,534	734,890
Total	\$ 4,381,190	\$ 4,186,531

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued) June 30, 2025

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

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 credit losses

As of June 30, 2025 and June 30, 2024, the Synagogue has an allowance for credit losses approximately \$33,000 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.

The following is a summary of the activity in the allowance for credit losses for the years ended June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 33,000	\$ 35,000
Additions	1,090	33,340
Write offs	<u>(1,090)</u>	<u>(34,660)</u>
Balance, end of year	<u>\$ 33,000</u>	<u>\$ 33,000</u>

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.

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.

COMMUNITY SYNAGOGUE OF RYE**Notes to Financial Statements (continued)**
June 30, 2025**Note 1 – Nature of organization and summary of significant accounting policies (continued)****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.

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 2025 to fiscal 2024 at the net asset classification level, the June 30, 2025 financial statements should be read in conjunction with the 2024 statements of financial position and activities from which the comparative information has been derived.

Subsequent events

The Synagogue has evaluated subsequent events and transactions for potential recognition or disclosure through December 5, 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 7). Additionally, the Synagogue's Board-designated assets totaled \$2,590,334 and \$2,382,544, respectively, as of June 30, 2025 and June 30, 2024. 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.

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued)

June 30, 2025

Note 2 – Liquidity and availability of financial assets (continued)

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>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 788,110	\$ 732,915
Investments	6,950,649	6,351,845
Accounts receivable, net	86,186	477,307
Current portion of promises to give, net	<u>17,199</u>	<u>26,199</u>
Sub-total	7,842,144	7,588,266
Less: net assets with donor restrictions	<u>(1,234,047)</u>	<u>(1,212,691)</u>
Total	<u>\$ 6,608,097</u>	<u>\$ 6,375,575</u>

Note 3 – Investments

At June 30, 2025 and June 30, 2024, respectively, investments are stated at fair value and consist of the following:

	<u>2025</u>		<u>2024</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Fixed income				
(US Treasury Securities)	\$ 1,814,629	\$ 1,803,865	\$ 2,650,752	\$ 2,627,461
Exchange traded funds	<u>5,136,020</u>	<u>4,268,325</u>	<u>3,701,093</u>	<u>3,243,936</u>
Total	<u>\$ 6,950,649</u>	<u>\$ 6,072,190</u>	<u>\$ 6,351,845</u>	<u>\$ 5,871,397</u>

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, 2025, 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, 2025 and June 30, 2024, unconditional promises to give consists of the following:

	<u>2025</u>	<u>2024</u>
Receivable within one year at date of promise	\$ 18,894	\$ 27,894
Allowance for credit losses	<u>(1,695)</u>	<u>(1,695)</u>
Net unconditional promise to give	<u>\$ 17,199</u>	<u>\$ 26,199</u>

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2025

Note 5 – Land, building and equipment

At June 30, 2025 and June 30, 2024, land, building and equipment consisted of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 62,580	\$ 62,580
Building and improvements	12,801,990	12,596,708
Furniture, fixtures and equipment	666,427	666,427
Total	13,530,997	13,325,715
Less: accumulated depreciation	4,845,362	4,500,985
Net	\$ 8,685,635	\$ 8,824,730

Note 6 – Accounts receivable, net and deferred revenue

Accounts receivable primarily consist of amounts due from members. Deferred revenue represents prepaid member dues, nursery school tuition and camp fees billed or received prior to the June 30th year-end.

The following is a summary of the Synagogue's accounts receivable, net and deferred revenue for the years ended June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Accounts receivable, net, beginning of year	\$ 477,307	\$ 545,949
Accounts receivable, net, end of year	\$ 86,186	\$ 477,307
Unearned revenue and deposits, beginning of year	\$ 1,700,830	\$ 1,625,492
Unearned revenue and deposits, end of year	\$ 1,558,192	\$ 1,700,830

Note 7 – Line of credit

The Synagogue has a \$500,000 revolving line of credit with a bank that expires June 10, 2027, which bears interest at the prime rate plus .25%. At June 30, 2025, there was no outstanding borrowings against this line of credit.

Note 8 – 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.

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2025

Note 8 – Permanent loan (continued)

The Synagogue is permitted to make a one-time prepayment of up to \$750,000 of the outstanding Mortgage balance without penalty or prepayment fee so long as the funds are internally generated and do not come from a refinance with another lender. In addition, provided there have been permitted principal repayments as previously noted, and the Synagogue provides a sixty-day notice to the Bank of said permissible prepayment, then the Bank shall re-amortize the Mortgage based on the outstanding principal Mortgage balance after said permissible prepayments.

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>
2026	\$ 64,537
2027	67,714
2028	70,807
2029	<u>1,782,987</u>
Sub-total	1,986,045
Less: deferred mortgage cost	<u>54,661</u>
Total	<u>\$ 1,931,384</u>

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, 2025 and June 30, 2024, the balances of these funds are as follows:

	2025	2024
Board designated fund	\$ 2,590,334	\$ 2,382,544
Endowment funds	576,611	525,133
Restricted funds	<u>657,436</u>	<u>687,558</u>
Total	<u>\$ 3,824,381</u>	<u>\$ 3,595,235</u>

<u>Endowment Funds</u>	Balance at	Investment	Net assets	Balance at
	June 30,			
	2024	Return	Released from	June 30,
RJC fund	\$ 49,827	\$ 6,316	\$ (100)	\$ 60,317
Joy of Living fund	125,677	180	10,776	136,633
Scholar in residence fund	43,547	1,275	3,734	(2,542) 46,014
Sampliner youth fund	119,854	1,053	10,276	- 131,183
Wolder Millman fund	68,859	350	5,904	- 75,113
Pond and Beyond fund	28,753	-	2,465	- 31,218
Obrasky fund	23,308	18	1,999	(100) 25,225
Etz Ha Dorot and other	<u>65,308</u>	<u>-</u>	<u>5,600</u>	<u>-</u>
Total endowment funds	<u>\$ 525,133</u>	<u>\$ 9,192</u>	<u>\$ 45,028</u>	<u>\$ (2,742)</u>
				<u>\$ 576,611</u>

COMMUNITY SYNAGOGUE OF RYE
Notes to Financial Statements (continued)
June 30, 2025

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, 2024</u>	<u>Contributions</u>	<u>Investment Return</u>	<u>Net Assets Released From Restrictions</u>	<u>Balance at June 30, 2025</u>
Beautification fund	\$ 26,400	\$ -	\$ 71	\$ -	\$ 26,471
Camp scholarship fund	3,329	-	3	-	3,332
Cantor discretion fund	-	43,829	14	(10,410)	33,433
Cecele Fraenkel fund	28,844	27,472	23	(7,022)	49,317
Chavurah teacher pledge fund	7,626	-	7	(6,609)	1,024
ECC enrichment fund	159,877	42,201	-	(59,733)	142,345
ECC fundraising fund	22,622	-	-	(2,670)	19,952
Hesed fund	15,590	147	13	(634)	15,116
Israel action fund	2,720	432	2	-	3,154
Israel trip fund	80,862	26,580	69	(26,400)	81,111
Kadima fund	63,524	216	-	(47,846)	15,894
Kol Nashim fund	81,386	50	65	-	81,501
Library fund	4,595	-	4	-	4,599
Marilyn Zelman fund	20,886	50	17	(2,675)	18,278
P.J. library fund	3,974	18	3	-	3,995
Parenting fund	8,466	41,677	-	(46,776)	3,367
Prayer book fund	10,936	-	9	(991)	9,954
Rabbi discretion fund	32,558	117,162	-	(103,840)	45,880
R.S. Enrichment fund	11,538	1,455	48	(936)	12,105
R.S. Special Ed. fund	2,509	-	2	-	2,511
Seniors' fund	14,123	4,993	100	(12,432)	6,784
S.H. Klein fund	714	-	1	-	715
Social action fund	21,383	635	28	(1,212)	20,834
Teen engagement fund	45,434	4,252	54	(16,600)	33,140
Tzedakah fund	17,662	26,280	14	(21,332)	22,624
Total restricted	<u>687,558</u>	<u>337,449</u>	<u>547</u>	<u>(368,118)</u>	<u>657,436</u>
Total net assets with donor restrictions	<u>\$ 1,212,691</u>	<u>\$ 346,641</u>	<u>\$ 45,575</u>	<u>\$ (370,860)</u>	<u>\$ 1,234,047</u>

COMMUNITY SYNAGOGUE OF RYE

Notes to Financial Statements (continued)

June 30, 2025

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, 2025 and June 30, 2024:

	2025			
	Supporting Activities			
	Program Services	Management and General	Fundraising	Total
Expenses				
Payroll and related expenses	\$ 2,531,485	\$ 605,324	\$ -	\$ 3,136,809
Other expenses	689,037	483,527	-	1,172,564
Depreciation	344,377	-	-	344,377
Interest and amortization	108,203	-	-	108,203
Total expenses	<u>\$ 3,673,102</u>	<u>\$ 1,088,851</u>	<u>\$ -</u>	<u>\$ 4,761,953</u>

	2024			
	Supporting Activities			
	Program Services	Management and General	Fundraising	Total
Expenses				
Payroll and related expenses	\$ 2,404,260	\$ 582,797	\$ -	\$ 2,987,057
Other expenses	906,609	352,662	-	1,259,271
Depreciation	330,096	-	-	330,096
Interest and amortization	111,352	-	-	111,352
Total expenses	<u>\$ 3,752,317</u>	<u>\$ 935,459</u>	<u>\$ -</u>	<u>\$ 4,687,776</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 \$142,506 and \$136,963 for the fiscal years ended June 30, 2025 and 2024, 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, 2025, and our report thereon dated November 24, 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, 2024 on pages 16 and 17 provides additional analysis, and was not a required part of the 2024 financial statements. Such information was subjected to the auditing procedures applied in our audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 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 13, 2025, we stated that such information was fairly stated in all material respects in relation to the 2024 financial statements taken as a whole.

COMMUNITY SYNAGOGUE OF RYE

Supplementary Schedule of Expenses

	Year Ended June 30	
	<u>2025</u>	<u>2024</u>
Pulpit expenses		
Clergy	\$ 812,140	\$ 764,077
High Holy Day expense	15,472	31,454
Choir and music expense	8,283	4,287
Total pulpit	<u>835,895</u>	<u>799,818</u>
Building and maintenance		
Salaries and related taxes and benefits	233,864	228,269
Repairs and maintenance	161,691	160,185
Overhead allocation	<u>(205,974)</u>	<u>(202,276)</u>
Total building and maintenance	<u>189,581</u>	<u>186,178</u>
Religious school		
Salaries and related taxes and benefits	345,807	329,832
Supplies	69,632	60,282
Overhead allocation	<u>164,146</u>	<u>154,140</u>
Total religious school	<u>579,585</u>	<u>544,254</u>
Nursery school		
Salaries and related taxes and benefits	1,069,302	1,014,378
Supplies	110,945	90,231
Overhead allocation	<u>241,683</u>	<u>226,194</u>
Total nursery school	<u>1,421,930</u>	<u>1,330,803</u>
Other programs		
Youth group activities	49,769	48,215
Senior services	14,554	14,181
Adult education	<u>6,049</u>	<u>5,308</u>
Total other programs	<u>70,372</u>	<u>67,704</u>
General services and administration		
Salaries and related taxes and benefits	463,763	455,791
Office expense	174,073	141,161
Union of Reform Judaism dues	10,144	11,915
Insurance	55,408	119,792
Professional fees	119,645	122,228
Costs of Memorials	356	438
Telephone	7,198	8,879
Bad debts	1,090	34,660
Overhead allocation	<u>(199,855)</u>	<u>(178,058)</u>
Total general services and administration	<u>631,822</u>	<u>716,806</u>
Security services	<u>141,561</u>	<u>127,006</u>
General fund expenses		
Fundraising	50,498	19,668
Membership	4,819	7,910
Board-related expenses	2,061	3,924
Outreach, college and committees	1,672	2,471
Other	<u>56,564</u>	<u>57,674</u>
Total general fund	<u>\$ 115,614</u>	<u>\$ 91,647</u>

COMMUNITY SYNAGOGUE OF RYE

Supplementary Schedule of Operating Fund Working Capital

	June 30	
	2025	2024
Current assets		
Cash and cash equivalents	\$ 61,586	\$ 57,474
Investments	3,869,991	3,458,650
Accounts receivable, net	86,186	477,307
Prepaid expenses and other assets	35,818	13,568
Total current assets	<u>\$4,053,581</u>	<u>\$4,006,999</u>
Current liabilities		
Accounts payable and accrued expenses	\$ 67,543	\$ 107,437
Prepaid dues and rentals	90,603	37,118
Deferred revenue	1,558,192	1,700,830
Current portion of long-term debt	64,537	61,508
Total current liabilities	<u>\$1,780,875</u>	<u>\$1,906,893</u>
Operating fund working capital	<u><u>\$2,272,706</u></u>	<u><u>\$2,100,106</u></u>
Working capital ratio	<u>2.3:1</u>	<u>2.1:1</u>