

Temple B'nai Chaim
2014/2015 Financial Report
2015/2016 Budget
Treasurer's Report
Congregational Meeting – May 18, 2015

Dear Congregants,

This year proved to be another challenging year for TBC from a financial standpoint. This was primarily due to a decline in membership, which in turn caused a shortfall in revenues. Our expenses were kept mostly at or below budget. However, due to this shortfall, we expect a budget deficit for the 2014/2015 fiscal year.

The deficit that we are forecasting for the fiscal year should be approximately \$16,000, and is a direct result from revenue decline mentioned above. The Finance Committee has worked hard, with the input of committee chairs, to build a balanced budget for the upcoming 2014/2015. We reviewed a number of different budget scenarios before we ultimately agreed that the one that we are presenting made the most sense.

I am very excited about the new prospects for increased membership this year and returned growth of our Congregation. This may be a direct result of a number of factors including a well thought out plan to retain current members while attracting new young families to TBC.

Please feel free to contact me regarding any questions or concerns related to this report.

Respectfully Submitted,

Brad Marcus
Treasurer
treasurer@templebnaichaim.org

Temple B'nai Chaim
Congregational Meeting
May 28, 2015

Highlighted changes for next year:

- Simplified and streamlined dues structure:
 - A. Higher level dues consolidated from 4 to 3 levels; Benefactor, Fair Share, Chai Society
 - B. Multiple membership categories consolidated to 2 categories; One Adult Household and Two Adult Household
 - C. Separate Maintenance Fee is now included in Dues with net amount lower than last year (savings of \$20 for 2 adult and \$70 for one adult families)
- Simplified and streamlined Religious School fees structure:
 - A. Jr. Chai (Pre-K) fee from \$250 to free of charge. Savings of \$250.
 - B. First year K-2 is free of charge. Savings of \$250.
 - C. Returning K-2 and Grade 3 tuition is unchanged
 - D. All separate Bar/Bat Mitzvah Fees are eliminated and included in new 4-7 grade tuition with a lower net fee (new fee \$1625). Savings of \$950 over the 4 years.
 - E. Confirmation Fee is eliminated and included in new 8-10 grade tuition with a lower net fee (new fee \$825). Savings of \$250 over the 3 years.

Goals to meet 2015/2016 Budget:

- Grow membership - Net gain of 7 new member families (175 to 182).
- Successful implementation of "Limud Fund" to raise \$30k to fund new member tuition program, educational financial assistance for members and educational expenses.
- Asking additional families to step up to higher level dues categories (Benefactor, Fair Share, Chai Society). Going from 15 to 22 members.
- Continue to closely monitor expenses and cut costs when possible.

Temple B'nai Chaim 2015/16 Dues and School Fees

<u>Membership Category</u>	<u>Current Dues</u>	<u>Proposed for FY6-30-16</u>
Mensch	*5,500	*Eliminated
Benefactor	4,600	5,400
Fair Share	3,900	4,200
Chai Society	3,100	3,600
Full Dues - 2 Adult	3,050	
Full Dues - 1 Adult	2,200	
2 Adult Household	2,600	2,700
1 Adult Household	1,750	1,800
Young 2 Adult Household	2,600	
Young 1 Adult Household	1,750	
Senior 2 Adult Household	2,600	
Senior 1 Adult Household	1,750	
New 2 Adult Household	2,600	
New 1 Adult Household	1,750	
Life/Clergy	0	
Building Maintenance Fee	*120	
		<p>*All Dues simplified to 1 or 2 adult household membership and now <u>include</u> Building Maintenance fee.</p>
<u>School Fees</u>	<u>Current School Fees</u>	<u>Proposed for FY6-30-16</u>
Jr. Chai	250	Free
K - 2 New Students	N/A	Free for first year
K - 2 Returning Students	725	725
3rd grade	725	725
4 - 7	1,400	1,625
8 - 10	775	825
Bar/Bat Mitzvah fee year of service	*350	
Bar/Bat Mitzvah fee grade 5	*500	
Bar/Bat Mitzvah fee grade 6	*500	
Bar/Bat Mitzvah fee grade 7	*500	
Confirmation fee	*400	
		<p style="text-align: center;">↑ ↓ *Eliminated</p>

Temple B'nai Chaim - 2014/2015 Financial Report and 2015/2016 Budget
 Congregation Meeting - May 28, 2015

Temple B'nai Chaim	14/15 Budget	Through 4/30/15	Additional to 6/30/15	Est. Total Through 6/30/15	Est. Over (Under) Budget	% Over (Under) Budget	15/16 Budget
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Dues & Building Maint.	515,000	434,799	30,201	465,000	(50,000)	-10%	497,400
Religious School & Bar/Bat	194,600	148,357	31,643	180,000	(14,600)	-8%	163,075
Abatement	(114,000)	(90,248)	(7,500)	(102,000)	12,000	-11%	(98,000)
Limud Fund (tolearn)	-	-	-	-	-		30,000
Fundraising Operating	27,500	7,366	20,134	27,500	0	0%	20,000
Donations Operating	14,500	23,752	748	24,500	10,000	69%	15,000
Rental & Other Fees	10,000	6,421	79	6,500	(3500)	-35%	5,520
High Holiday Tickets	5,000	4,658	0	4,658	(342)	-7%	4,660
Transfer to Operating	3,400	0	3,400	3,400	0	0%	3,000
Interest Income	-	4	0	4	4	N/A	-
-	656,000	535,109	78,705	609,562	(46,438)	-7%	640,655
Rabbinical/Cantorial	191,700	162,064	29,636	191,700	0	0%	192,400
Religious School	124,600	91,559	28,041	119,600	(5,000)	-4%	125,650
House	122,250	99,045	16,705	115,750	(6,500)	-5%	100,450
General and Administrative	80,300	56,116	13,884	70,000	(10,300)	-13%	92,000
Mortgage/Financing	38,000	31,696	6,474	38,190	190	1%	37,000
URJ Dues	22,000	22,306	0	22,306	306	1%	25,000
Programming & Youth	20,350	17,288	2,012	19,300	(1,050)	-5%	16,850
Insurance	15,500	14,090	0	14,090	(1,410)	9%	15,500
Payroll Taxes	15,000	13,670	2,430	16,100	1,100	7%	15,000
Ritual	15,300	11,440	2,860	14,300	(1,000)	-7%	14,450
Membership / Publicity	11,000	905	3,095	4,000	(7,000)	-64%	5,000
Contingency	-	-	-	-	-	N/A	1,355
-	656,000	520,179	105,137	625,336	(30,664)	-5%	640,655
-	-	14,930	(26,432)	(15,774)	(15,774)	N/A	-

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Restricted Fund Summary

From 7/1/2014 to 4/30/2015
Report 252 (Rakefet v.5.04)

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<u>Fund</u>	<u>Starting</u>	<u>Income</u>	<u>Expenses</u>	<u>Ending</u>
50 Capital	165,577.87	26,521.05	29,675.44	162,423.48
51 Arza / World Union	0.00	2,268.00	0.00	2,268.00
52 Bema / Sanctuary	5,462.51	108.00	281.00	5,289.51
53 Ed Director Descr.	0.00	0.00	0.00	0.00
54 C. Metzger Chlds Lib	931.01	0.00	0.00	931.01
55 Cantorial Descr.	5,921.57	6,368.00	1,571.89	10,717.68
56 Chesed	3,690.71	0.00	0.00	3,690.71
57 Confirmation	730.00	0.00	0.00	730.00
59 Greening	0.00	0.00	0.00	0.00
60 Jewish Continuity	0.00	0.00	0.00	0.00
61 Kadima	0.00	0.00	0.00	0.00
62 Library	0.00	0.00	0.00	0.00
64 Office/Technology	0.00	0.00	0.00	0.00
65 Prayer Book	1,003.26	4,150.00	1,080.00	4,073.26
66 Parent Teacher Assoc	0.00	3,143.54	149.17	2,994.37
68 Parsonage Fund	194,285.45	356.96	0.00	194,642.41
69 Rabbi Sabbatical	0.00	0.00	0.00	0.00
70 Rabbi Discretionary	848.89	6,236.00	0.00	7,084.89
71 Religious School	0.00	18.00	0.00	18.00
72 Shalom Rav	0.00	54.00	0.00	54.00
73 Sisterhood	10,702.35	11,444.76	6,760.49	15,386.62
74 Rabbi Cohen Torah	6,711.78	0.00	0.00	6,711.78
75 Social Action (Comm)	9,005.46	16,100.00	22,980.00	2,125.46
78 Rabbi Lippman Keshet	5,137.48	1,172.00	434.67	5,874.81
79 Tzedakah	3,972.64	4,441.29	4,874.15	3,539.78
80 Tzedakah School	1,005.53	540.87	609.94	936.46
81 URJ Israel Appeal	0.00	1,314.00	0.00	1,314.00
84 Ritual	0.00	840.00	0.00	840.00
85 Youth	0.00	0.00	0.00	0.00
90 Endowment	500.00	0.00	0.00	500.00
96 Senior Youth Group	6,288.01	888.00	313.13	6,862.88
97 Junior Youth Group	3,788.25	594.00	0.00	4,382.25
98 Rental Security Dep	0.00	3,750.00	0.00	3,750.00
99 Closed Funds	0.00	0.00	0.00	0.00
All Restricted Funds	425,562.77	90,308.47	68,729.88	447,141.36

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Balance Sheet

As of 4/30/2015
Report 267 (Rakefet v.5.04)

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Assets

Bank Accounts

B05000 Cash CitiChecking	83,128.11
B06000 Cash PayPal	9,420.69
B07000 Cash FCBChecking	17,767.04
B10000 Cash CitiMM	0.00
B30000 Cash FCB CapitalFnd	165,671.24
B50000 Cash CitiParsonage	194,642.41
B75000 Stock DonationAct.	0.00
B80000 ScripInventory/Cash	16,025.93
B98000 Petty Cash(RS)	250.00
B99000 Petty Cash(Office)	250.00
B99999 Non-CashAccount	<u>0.00</u>

Total BankAccounts 487,155.42

Other Assets

A10100 Land 82 PortlandAve	622,371.17
A10200 Bldg 82 PortlandAve	3,965,493.77
A10900 A/Depr 82Portland	<u>(1,046,762.53)</u>

Total OtherAssets 3,541,102.41

Total Assets

4,028,257.83

Liabilities

L10000 Mortgage Portland Av	1,070,324.56
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Total Liabilities 1,070,324.56

Equity

Unrestricted FundBalances

Retained	2,466,374.55
Increase(Decrease)	<u>44,417.36</u>

Total Unrestricted Fund Balances 2,510,791.91

Restricted FundBalances

Retained	425,562.77
Increase(Decrease)	<u>21,578.59</u>

Total Restricted FundBalances 447,141.36

Total Equity 2,957,933.27

Total Liabilities and Equity

4,028,257.83