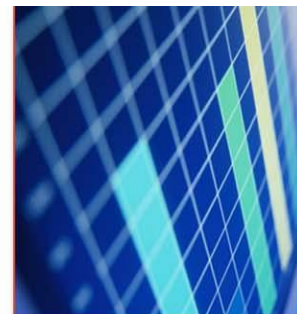


# Annual Budget Meeting

May 14, 2014



# Introduction / Background Information

## **CBY Constitution ARTICLE V**

### **Meetings**

**Section 1. The Congregation shall meet at least twice a year, once in December and once in May.**

**Section 2a. At the general meeting in May, the Board of Directors or the Finance Committee acting on the Board's behalf, shall prepare and present to the Congregation:**

- (a) an estimate of income and expenses and cash flow for the then current fiscal year and the fiscal year-end balance sheet;**
- (b) a report of the financial condition of the Congregation; and**
- (c) a budget for the following fiscal year for the Congregation to review and approve as presented or amended.**

# Introduction / Background Information

**Executive Board Review / Approval**



**Finance Committee Review / Approval**



**Board of Directors Review / Approval**



**General Membership**

**Proposed Budget Endorsed After Significant Analysis and Review**

# Recap of Significant Recent Shul Projects

- **Social hall refurbished with minimal assessment to members**
- **Ogden basement being finished to house new Moroccan minyan**
- **Numerous security improvements (e.g., wall, bollards, cameras, doors, fence, lighting, training), mostly funded through homeland security grants**
- **Communications overhauled and improved, especially bi-monthly bulletin**
- **Three member directories prepared (online, picture, and printed)**
- **Internet minyan, iphone app rolled out**



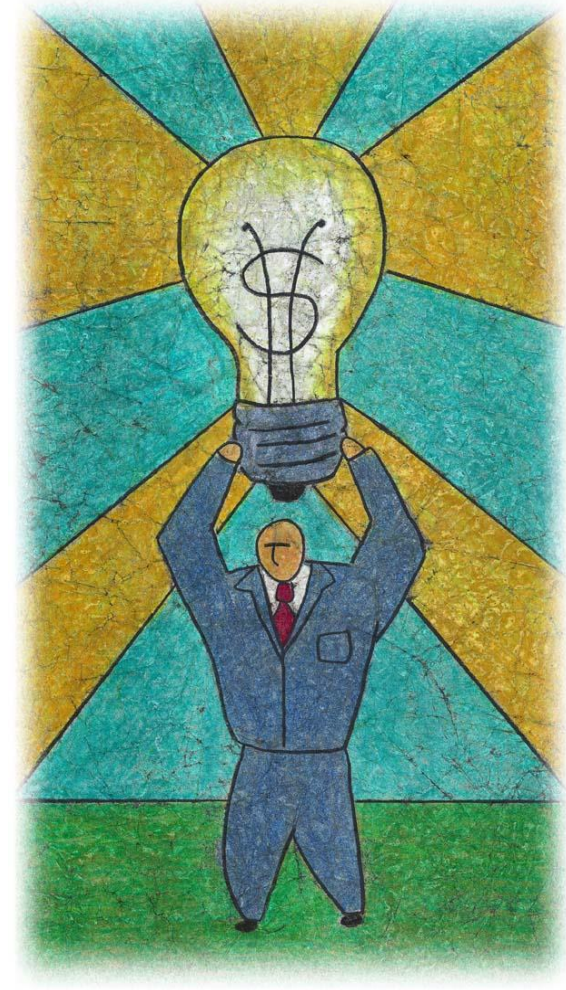
# Recap of Significant Recent Shul Projects (continued)

- Documentation improved in many areas, records centralized in shul office
- Lighting improved in old main, new main, exterior
- Online services expanded, with individual accounts, credit card payments, online event sign ups, directory and financial lookups available
- Committees still working on constitution revisions, development of rules and procedures manual
- Deferred Comp – Invested long term funds in Israel Bonds



# Recent Financial Highlights

- Very strong financial condition, surplus close to \$100,000 in each of past two years
- Savings implemented in several areas, including insurance, utilities, landscaping
- Social hall completed, with over 75% paid by special donations
- Many income items in line or above budget in F14
- No major breakdowns, maintenance well below budget
- Rabbi Zahtz home prefunded by \$10k each year
- No dues increase proposed



**Significant Attempts to Control Costs To Minimize Dues Increases or Assessments**



# Dues and Holiday Seats History



## Dues

- \$440 F88-F90
- \$460 F91-F93
- \$500 F94-F96
- \$650 F97-F98
- \$750 F99-F03
- \$900 F04-F10
- \$1100 F11-F12
- \$1140 F13-F15

## Holiday Seats

- \$85 F01-F03
- \$100 F04-F05
- \$110 F06-F07
- \$125 F08-F13
- \$130 F14-F15

No increase is being proposed for the coming fiscal year

# FY15 Budget – Income Items

<b>CBY FY '12 - FY '13 Actual, FY '14 Outlook and FY '15 Budget</b> <b>Statement of Revenue and Expenses</b>						
	6/1/11- 5/31/12	6/1/12- 5/31/13	Budget	11 Months Actual	Outlook (based on 11 months)	Budget
<b><u>Income</u></b>	<b>FY '12</b>	<b>FY '13</b>	<b>FY '14</b>	<b>FY '14</b>	<b>FY '14</b>	<b>FY '15</b>
Dues	584,104	602,668	595,000	600,681	612,681	610,000
High Holiday Seats	208,682	203,458	207,000	210,924	210,924	210,000
Kol Nidre Appeal	185,702	161,624	175,000	169,450	174,450	175,000
Bldg Fund, Benefactors	148,536	120,159	116,000	408,576	426,576	125,000
Annual Dinner	90,702	80,980	92,000	86,086	90,086	88,000
Social Hall Rental	65,895	50,350	42,000	47,130	54,130	60,000
Security Grant	-	28,390	33,000	46,610	58,610	63,000
Mens Club	10,000	27,500	15,000	-	10,000	10,000
Bnot	20,000	22,500	22,000	5,000	22,500	22,500
Nursery	24,888	35,151	-	(4,796)	204	-
Yahrzeits	15,284	18,375	24,000	16,336	17,836	18,000
Aliyot	14,998	12,605	14,000	15,738	17,238	17,000
Pushkas	11,039	11,306	11,000	11,967	12,967	13,000
Donations	11,584	12,725	11,000	17,557	19,057	16,000
Yizkor Book	11,906	9,968	10,000	12,698	12,698	12,000
Lulav/Esrog	9,462	7,403	9,000	7,990	7,990	8,000
Plaques	3,483	2,640	4,000	734	734	2,000
Miscellaneous	15,163	2,691	4,000	6,338	7,338	5,000
Interest	962	1,177	1,000	2,890	3,090	3,000
Publications	2,148	(4,461)	-	3,256	(1,744)	-
Total Income	1,434,538	1,407,207	1,385,000	1,665,164	1,757,364	1,457,500



# FY15 Budget – Expense Items and Surplus

## CBY FY '12 - FY '13 Actual, FY '14 Outlook and FY '15 Budget Statement of Revenue and Expenses

	6/1/11- 5/31/12	6/1/12- 5/31/13	Budget	11 Months Actual	Outlook (based on 11 months)	Budget
<u>Expenses</u>	FY '12	FY '13	FY '14	FY '14	FY '14	FY '15
Payroll & Taxes	523,795	534,085	550,000	496,504	540,504	570,000
Youth Programs	139,617	132,734	125,000	85,682	103,682	118,000
Mortgage Principal	97,060	110,536	102,000	107,650	116,650	118,000
Insurance	85,298	95,729	92,000	83,823	90,823	98,000
Utilities	107,412	84,571	95,000	94,050	99,050	100,000
Mortgage Interest	90,344	79,876	80,000	68,957	74,957	70,000
Maintenance	117,211	70,050	115,000	58,096	64,096	85,000
Security	15,926	71,543	45,000	68,429	73,429	65,000
Office Expense	50,347	56,407	54,000	56,368	62,368	62,000
Existing Liability Accrual	63,952	25,000	15,000	15,000	15,000	15,000
Capital Expenses	100,121	19,828	75,000	326,740	388,740	117,500
Beis Medrash Program	12,000	12,000	15,000	15,000	15,000	16,000
Adult Education	9,458	6,486	10,000	12,304	13,304	12,000
Miscellaneous	2,074	637	3,000	30	30	3,000
Religious Committee	790	1,942	2,000	445	445	2,000
Credit Card Fees	N/A	N/A	7,000	4,385	5,000	6,000
Total Expenses	1,415,405	1,301,424	1,385,000	1,493,464	1,663,079	1,457,500
Surplus / (deficit)	19,133	105,784	-	171,701	94,286	-

# Balance Sheet

## CBY Estimated Balance Sheet

	05/31/2014	05/31/2013	05/31/2012
Cash and cash equivalents	350,000	260,000	216,000
Accounts receivable, net	405,000	415,000	442,000
Building, land and improvements	6,085,000	6,035,000	5,908,000
Total Assets	6,840,000	6,710,000	6,566,000
Accounts payable	12,000	5,000	4,000
Mortgage payable	1,314,000	1,412,000	1,509,000
Total liabilities	1,326,000	1,417,000	1,513,000
Net profit for year	94,000	78,000	19,000
Fund balance	5,215,000	5,215,000	5,034,000
Total liabilities and fund balance	6,746,000	6,710,000	6,566,000

# Questions

