

What is a budget?

A budget is an itemized blueprint of anticipated income and expenses for a given period. We create the Temple Beth Israel budget using a spreadsheet that provides a concrete, organized breakdown of the money we raise and the money we spend.

Our budget is approved by the TBI board, and it helps us prioritize our spending and guide our financial management. Planning and monitoring our budget enables us to identify wasteful expenditures and adapt quickly to unanticipated needs (like increased snow-plowing due to large snowfall amounts). As a non-profit organization Temple Beth Israel's budget is expected to be revenue neutral -- showing neither a profit or loss in a given fiscal year.

How do we create our annual budget?

In January, our financial officers and the budget committee begin the budget process for the coming fiscal year (July 1-June 30). They start by reviewing the last three to four years of our financial history to determine trends in revenue and spending. Next, they consult with professional staff and lay leadership on plans and needs for the coming year. At the same time, they consider membership and demographics to anticipate school and dues income. Finally, they look at broader economic patterns to see how they might affect income and expenses. The committee combines all of this information to create a budget document that will reflect expected expenses and delineate the revenue sources that will be used to pay our bills. When the budget committee determines that a dues increase is required, the increase must be approved by a vote of the congregation at the TBI Annual Meeting.

What are our regular expenses?

Salaries and benefits for professional staff (Rabbi, Director of Congregational Learning, Music Director)

Salaries and benefits for support staff (office, maintenance)

Salaries for school faculty

Building and office expense, including utilities, HVAC, service contracts, exterior maintenance, supplies, postage, printing

Payroll taxes and Insurance

Program expenses

Mortgage interest and principal

MUM (Maintenance of Union Membership) Dues

What are our principal sources of revenue?

Dues and building fund fees

School fees

B'nai Mitzvah fees

High Holy Day Appeal

Torah Fund

Annual fund raising activities

Catering and Rental fees