

Jewish Foundation of Memphis

2022-2023 Budget Proposal

2021-2022 Wrap-up

25% of the ATA finance evaluation charged to JFOM.

Projected Surplus approximately \$170K largely due to fees generated from market values. This surplus includes the entire amount obtained by JFOM from the SBA PPP program of \$58,000.

2022-2023 Highlights

Fees are estimated based on lowest calculated quarter of the 2021-2022 year.

Compensation projected for the 2022-2023 budget year includes changes to personnel allocations including Executive Director.

Adding 2 FTE's including a Foundation Admin position as soon as possible and a Foundation Associate position scheduled to start 10.01.2022.

\$54,000 of the budget surplus from 2021-2022 is allocated to the 2022-2023 budget which includes implementing certain elements of the JFOM strategic Plan. The remaining \$116,000 of the projected surplus is to be held in reserve due to the effects market volatility may have on fee income and to provide funding for the remaining elements of the JFOM Strategic Plan including substantial technology upgrades.

Administration, Fundraising, and Program Budget (Detail) - JFOM

		2019-2020 Budget	2019-2020 Actual (Preliminary)	2020-21 Final Budget	2020-2021 Actual	2021-2022 Budget	2021-2022 Projected	2022-2023 Budget Pro Forma	
INCOME									
Interest Income		7,250	5,758	3,500	5,645	3,500	7,281	5,500	
Fee Income - DA		305,000	312,089	275,000	303,924	295,000	419,333	365,000	*
Fee Income Designated		23,000	21,680	21,000	34,890	30,000	81,912	90,000	*
Fee Income Agency		15,400	29,158	27,750	33,468	30,000	21,410	22,500	*
Fee income - Trust		-	-	-	-	-	-	-	
Fee Income - Support Income		61,500	65,503	65,750	68,220	66,000	68,767	74,000	*
Agency Participation		70,500	70,500	70,500	70,500	70,500	70,500	70,500	
Corporate Sponsorships		-	5,000	5,000	5,000	5,000	5,000	5,000	
B'nai Tzedek		15,000	15,943	15,000	16,792	15,500	15,500	15,000	
Legacy Society		2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Operating Endowmnt		59,500	59,103	58,000	61,701	60,000	60,000	60,000	
Contributions		12,500	11,772	15,000	18,962	15,000	15,000	15,000	
Prior Year surplus		50,000	50,000	26,120	26,120	-	-	54,000	**
IRS Refund of UBTI		-	-	-	719	-	-	-	
SBA PPP Loan Forgiveness		-	-	-	-	58,800	58,800	-	a
TOTAL REVENUE		622,150	649,006	585,120	648,441	651,800	826,003	779,000	
Personnel									
Salaries	40-5011	329,647	326,887	307,735	331,223	366,083	378,083	456,268	
Federal and State Payroll Taxes	40-5013	25,548	24,116	23,849	21,817	28,371	26,475	35,361	
Worker's Compensation	40-5015	1,350	1,697	1,500	1,500	1,150	1,150	1,350	
Medical,Dental,Disability,Life Ins	40-5111	11,520	12,794	17,384	14,211	16,429	15,429	32,110	
Pension Plan	40-5112	17,209	18,211	16,263	19,477	21,048	23,048	24,108	
WTD / Contract Acctg / Retirement Plan Services	40-5016	18,000	18,346	18,000	19,453	19,000	18,875	20,000	
		403,274	402,051	384,731	407,681	452,081	463,060	569,198	b
PROFESSIONAL DEVELOPMENT									
Conferences and Meetings	40-5411	7,500	7,929	5,000	605	7,500	5,000	7,500	
SUPPLIES AND PRINTING (65/35)									
Office Supplies & General Printing (Letterhead, envelopes, etc)	40-5211	5,725	7,018	6,000	4,655	7,000	9,500	9,500	
Computer Maintenance	40-5214	1,470	722	1,500	4,085	1,500	4,500	3,000	
Software Licenses & Outsourced Report Writing (not subject to)	40-5212	27,500	31,582	27,500	51,801	37,500	37,500	37,500	
Printer Contracts, monthly fees& Maintenance	40-5213	3,070	5,422	3,100	4,150	4,000	4,000	4,250	
		37,765	44,744	38,100	64,691	50,000	55,500	54,250	
OCCUPANCY									
MJCC Occupancy	40-5311	7,830	7,530	7,900	7,942	8,000	8,500	8,750	
Insurance	40-5312	4,935	4,967	5,000	5,080	5,000	5,750	6,250	
Controlled Access fees and maintenance	40-5510	560	396	600	315	600	500	600	
		13,325	12,893	13,500	13,337	13,600	14,750	15,600	
TELEPHONE, POSTAGE, INTERNET (65/35)									
Telephone	40-5511	1,855	1,963	1,700	1,349	2,000	1,750	1,750	
Postage	40-5512	3,290	3,337	3,300	4,738	3,300	3,300	3,500	
Internet & Website	40-5519	5,999	2,492	6,300	952	10,000	10,000	10,000	
		11,144	7,792	11,300	7,039	15,300	15,050	15,250	
Marketing (General Branding 65/35) - Matt									
Advertising (e.g. 4 full page ads in HW)	40-5414	2,555	599	2,750	3,388	3,000	3,000	3,000	
Annual Report (including design, printing and mailing)	40-5612	2,100	-	4,000	5,000	4,000	4,000	4,000	
2 Newsletters (including design, printing and mailing)	40-5417	2,800	1,632	1,800	898	2,000	1,400	2,000	
JFS Marketing		-	-	-	-	-	-	-	
		7,455	2,231	8,550	9,286	9,000	8,400	9,000	
Fundraising - MJF and JFOM									
Marketing	40-6018	4,500	3,938	4,500	1,646	10,000	5,000	10,000	
Events (includes Outsourcing Coordination)	40-4125	2,500	-	2,500	-	2,500	-	2,500	
Donor Cultivation (lunches/coffee)	40-6101	1,250	261	1,000	880	1,000	1,500	2,500	
General Meeting expense (e.g. food for planning meetings)	40-6102	750	-	500	-	500	-	500	
		9,000	4,199	8,500	2,526	14,000	6,500	15,500	
Programming and Community Impact (includes marketing)									
Study - Southern Growth (Board Priority Setting)	40-6214	5,000	5,000	-	-	-	-	-	
Professional Advisors	40-6207	2,000	4,550	4,500	2,273	6,500	5,000	6,500	
B'nai Tzedek	40-4374	15,000	15,943	15,000	16,792	15,000	15,500	15,000	
JFOM 25th Anniversary	40-6212	30,000	23,018	17,500	16,103	-	-	-	
Other Programming	40-6500	-	-	-	1,400	-	-	-	
		52,000	48,511	37,000	36,568	21,500	20,500	21,500	
Leadership Development (including General Assembly)	40-5622	1,000	140	1,500	96	1,500	750	5,000	
OTHER EXPENSE									
Annual Meeting	40-5611	1,500	1,269	1,500	1,130	1,500	1,500	1,500	
Auditing & Process Review	40-5613	19,000	23,181	20,000	23,035	21,000	30,000	25,000	c
Dues and Subscriptions	40-5619	2,000	2,161	1,500	1,624	1,500	1,500	1,500	
Capital Reserve/Community Ed		-	-	-	-	-	-	-	
Bank Fees/Credit Card	40-5513	1,140	1,438	1,200	1,921	2,000	1,750	2,000	
Miscellaneous	40-5627	1,500	1,000	1,500	172	1,500	500	1,500	
Match for New DA Funds	40-????	-	12,000	6,000	3,500	6,000	2,000	6,000	
Rebate from Surplus Vs Agency Part Fee		50,500	50,500	40,500	26,120	26,120	26,120	26,120	
Community Participation and Outreach (Tables, Ads, Etc)	10-5520	1,500	847	1,200	100	1,500	1,500	2,500	
		77,140	92,396	73,400	57,602	61,120	64,870	66,120	
TOTAL ADMINISTRATIVE EXPENSES		619,603	622,886	581,581	599,431	645,601	654,380	778,918	
Net Surplus/(Deficit)		2,547	26,120	3,539	49,010	6,199	171,623	82	

* Based on the lowest quarterly fee for the 2021-2022 fiscal year.

** The 2021-2022 budget year surplus of \$171,000 has \$54,000 allocated to the 2022-2023 budget proposal and \$117,000 in reserve for market volatility and the implementation of the JFOM Strategic Plan including technology upgrades.

a The SBA PPP funds of \$58,000 were allocated in their entirety to the 2021-2022 budget year.

b Increase resulting from changes in employee allocations, compensation increases and adding 2.0 FTE's.

c The ATA financial evaluation (25%) is included in the 6.30.2022 projection.

Jewish Community Partners
Personnel Update and Budget Implications
FY 2022/2023

JCP has several staff changes in the works, some of which are reflected in the proposed budget and others that may be implemented later in the year.

- Two professionals have left:
 - Chief Operating Officer, Michael Barnett
 - Director Leadership Engagement for Memphis Jewish Federation, Melinda Lejman

- We have filled two Federation Positions
 - Director of Development Position – Welcome Judy Lanksy!
 - Operations Analyst (NEW) – Welcome Phyllis Abraham!

- We have three open Positions for the Federation:
 - Director of Leadership Engagement
 - Campaign Associate - NEW
 - Director of Grants & Grant Technology – NEW/Shared with JFOM

These changes were driven, in part, by an operating/finance assessment conducted this spring by Rick Schreiber of ATA, our auditing firm. We will delve further into his recommendations over the course of the year which could result in recommendations for additional staff enhancements.

For the Jewish Foundation of Memphis, JCP is proposing the hiring of two professionals to support the recommendations from the operating assessment as well as the foundation's strategic plan:

- Accounting Associate
- Program Associate