Richmond Jewish Foundation
FY 2027 Operating Budget

The FY 2027 operating budget for the Richmond Jewish Foundation has been developed to support continued organizational growth, strengthen operational infrastructure, and ensure long-term financial sustainability, while remaining aligned with the Foundation's mission of prudent stewardship of charitable assets for the benefit of the community. The Foundation enters FY 2027 following a period of sustained asset growth and increased philanthropic activity, driven by market performance, donor engagement, and expanding fund activity. As a result, the organization is operating at a larger scale with increased financial, operational, and reporting complexity. This approach reflects a measured and disciplined approach to managing this growth responsibly while maintaining flexibility to respond to community needs. (Note: This operating budget reflects the costs of administering and stewarding charitable assets and does not include donor contributions to funds, grants from funds, or the establishment of new donor accounts.)

Operating Revenue

Operating revenues for FY 2027 are expected to increase by approximately 2.5% compared to the FY26 forecast, driven primarily by higher Genesis Fund spendable amounts and continued growth in fee-based revenue. Revenue assumptions are intentionally conservative and based on current asset levels, existing fee schedules, and reasonable market expectations. The budget does not rely on one-time or extraordinary revenue sources, prioritizing predictability and stability.

Expenses and Operating Priorities

On the expense side, the FY 2027 budget emphasizes sustainability, fiduciary responsibility, and operational resilience. Total operating expenses for FY27 are projected to decrease by 5.0% overall compared to prior year. Personnel represents the most significant investment and reflects staffing levels appropriate for the size and complexity of the Foundation's operations. The budget supports maintaining adequate capacity to manage financial activity, donor needs, reporting requirements, and compliance obligations.

The budget also includes resources for professional services such as audit and tax preparation, which support compliance with regulatory and reporting requirements. In addition, the budget provides for ongoing financial and donor management systems that support accurate reporting, reconciliation, and efficient day-to-day operations, helping to reduce operational risk and support effective stewardship of charitable assets. General and administrative expenses are largely fixed in nature and reflect routine operating costs such as office space and insurance.

Summary

The FY 2027 operating budget is structured to generate an operating surplus. This surplus strengthens the Foundation's financial position and provides additional flexibility to support grants and programs benefiting the community, either directly or through future Board-approved initiatives. Maintaining this margin supports long-term sustainability while enhancing the Foundation's ability to fulfill its charitable mission. Overall, the FY 2027 budget reflects a disciplined and balanced approach that prioritizes financial stewardship, transparency, and long-term organizational health, while positioning the Foundation to continue expanding its impact in the community.

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DRAFT: FY 2027 Operating Budget

	2026			2027			
	FY 26 Budget	FY 26 Forecast	Favorable/ (Unfavorable) Change	FY 27 Budget	FY 26 Forecast	Favorable/ (Unfavorable) Change	Notes
Revenue							
Genesis 5% Spendable	180,000	172,689	(7,311)	194,000	172,689	21,311	1
Admin. Fees Earned	440,000	499,750	59,750	500,000	499,750	250	
Grants Life & Legacy	37,000	40,000	3,000	35,000	40,000	(5,000)	
Sponsorships & Contributions	6,000	5,200	(800)	5,000	5,200	(200)	
Total Revenue	**663,000**	**717,639**	**54,639**	**734,000**	**717,639**	**16,361**	
Expenses							
Salaries	432,200	464,063	(31,863)	456,438	464,063	7,625	
Benefits & Taxes	50,661	43,988	6,673	49,814	43,988	(5,826)	
Temp Labor	15,000	36,856	(21,856)	5,000	36,856	31,856	
Subtotal Personnel Costs	**497,861**	**544,907**	**(47,046)**	**511,252**	**544,907**	**33,655**	2
Professional Fees	15,000	21,051	(6,051)	20,000	21,051	1,051	
Computer/Software Consulting	42,000	52,551	(10,551)	49,000	52,551	3,551	
Office Occupancy	33,770	34,689	(919)	35,800	34,689	(1,111)	
Insurance	8,000	8,399	(399)	9,000	8,399	(601)	
Meetings/Special Events	4,000	9,849	(5,849)	10,000	9,849	(151)	
Office Supplies	4,080	5,585	(1,505)	5,755	5,585	(170)	
Computer/Laser Printer	7,500	671	6,829	1,000	671	(329)	
Printing	-	1,988	(1,988)	1,750	1,988	238	
Marketing	16,000	16,165	(165)	22,000	16,165	(5,835)	
Life and Legacy Expense	20,000	16,931	3,069	20,000	16,931	(3,069)	
Conferences	3,000	1,300	1,700	3,000	1,300	(1,700)	
JFNA Dues-JCFR	2,500	2,500	-	2,500	2,500	-	
Misc Other	2,000	3,051	(1,051)	2,500	3,051	551	
Taxes & License fees	325	325	-	325	325	-	
Depreciation	6,500	7,202	(702)	-	7,202	7,202	3
Total Expenses	**662,536**	**727,164**	**(64,628)**	**693,882**	**727,164**	**33,282**	
Net Surplus/(Deficit)	**464**	**(9,525)**	**(9,989)**	**40,118**	**(9,525)**	**49,643**	4

Richmond Jewish Foundation
FY 2027 Budget
Variance Explanations

1 The increase in the Genesis Fund spendable amount reflects growth in the Fund's average market value over the trailing twelve quarters used in the spendable calculation. Based on this methodology, the FY 2027 spendable amount is calculated as up to 5 percent of the twelve-quarter average market value of approximately $3.9 million, resulting in a spendable amount of approximately $194,000. The higher spendable amount is driven by sustained asset growth over the measurement period, with the Fund's market value increasing from approximately $3.3 million in mid-2023 to approximately $4.7 million as of March 2026. The use of a multi-year averaging approach provides stability and predictability in grantmaking while allowing spendable resources to increase gradually as the underlying fund grows.

2.Personnel cost variances primarily reflect staff transitions during FY 2026 and stabilization entering FY 2027. Salaries include a 3 percent cost-of-living adjustment for two full-time positions. Temporary labor expense is lower than the prior year, as FY 2026 included elevated transitional support related to staff changes, including temporary support during the Executive Assistant and CFO transition periods. No comparable transition-related temporary staffing costs are anticipated in FY 2027.
Benefits expense increases due to an additional employee's participation in the Foundation's retirement plan, which includes a 4 percent employer match. Payroll taxes reflect changes in taxable wages. Overall, the year-over-year change reflects the conclusion of transition-related staffing activity and a return to more stable, ongoing personnel costs.

3. Depreciation has been removed from the FY 2027 operating budget. Depreciation is a non-cash expense and does not impact the Foundation's operating cash flow. In addition, the Foundation does not anticipate any material fixed asset purchases in FY 2027 that would require budgeted capital outlays elsewhere in the operating budget. Eliminating depreciation improves clarity by aligning the operating budget with expected cash activity.

4. The FY 2027 budget is structured to generate an operating surplus. This result reflects conservative revenue assumptions, disciplined expense management, and the absence of one-time transition costs incurred in the prior year. The projected surplus strengthens the Foundation's financial position and provides additional flexibility to support future grants benefiting the community through Board-approved initiatives