

Broadmoor Budget

2024

Thank you for giving generously.

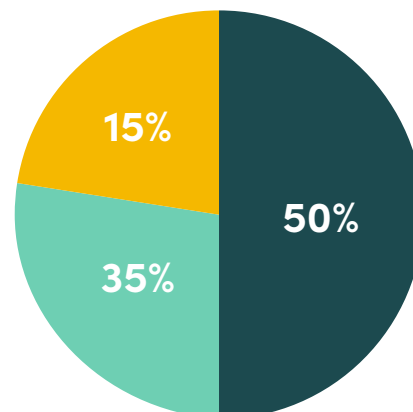
Because of your tithes and offerings, the Gospel has changed lives within our church and community. Below is the proposed 2024 Ministry Budget, approved by the Finance Team, Church Council, and Deacon Body. The total 2024 Ministry Budget goal is \$8,300,000. Consistent with our Bylaws, there will be an opportunity for questions and comments regarding the budget on February 14th at 6:00pm in Venue 101. Following this opportunity for discussion, the Ministry Budget will be presented to the Broadmoor Family on February 18th, for a vote of affirmation.

	2023 Budget	2023 Actuals	2024 Budget
Total Contributions	\$7,900,000	\$8,284,000	\$8,300,000
Expenses			
Ministries Core ministry budget to provide funding for programs, resources, and specific ministry needs.	1,290,000	1,073,000	1,287,000
Missions 10% of the Ministry Budget will be allocated specifically for missions which will be equally split between the Cooperative Program and Broadmoor Missions.	790,000	828,000	830,000
Debt Service Interest and principal payments to reduce borrowings under our line of credit.	-	-	115,000
Salaries, Benefits, & FICA Pastoral leadership, operational support, and program support for every ministry to equip people to live out the Great Commission.	4,442,000	4,223,000	4,680,000
Operational Facility maintenance, janitorial, utilities, transportation, security, food service, and annual audit	1,378,000	1,381,000	1,388,000
Total Expenses	\$7,900,000	\$7,505,000	\$8,300,000
Operating Reserves Operating reserves for the use of general cash reserves, campus improvements, equipment, professional fees, and purchase of building for CHH	-	779,000	-
Total	\$7,900,000	\$8,284,000	\$8,300,000

Missions Budget

\$830,000

Cooperative Program	50%
Broadmoor Missions: Partner Support	35%
Broadmoor Missions: Global Missions	15%



How Is My Giving Used?

2024 Budget
\$8,300,000

Giving Options (Operating Budget)

The Ministry Budget

The Ministry Budget includes all budget line items needed for the day-to-day operation of Broadmoor. This includes individual discipleship ministry budget needs as well as maintenance on our physical facility, personnel salaries and benefits, and operational expenses such as equipment maintenance and replacement, church vehicle maintenance, and internet technology. Consistent with the 2023 Ministry Budget, a portion of the missions budget is contained within the overall 2024 Ministry Budget. We are reserving ten percent of our Ministry Budget in support of the Cooperative Program and Broadmoor Missions. Broadmoor Missions includes support for both Broadmoor's Mission Partners and Global Missions: International (Lottie Moon), North American (Annie Armstrong), and State Missions (Margaret Lackey). 100% of your tithes and offerings go towards the Ministry Budget, unless you specify otherwise.

Missions Partner Support

Any additional funding for our partners given above your tithes must be designated as "Missions" on your contribution envelope or as designated through online giving. Access to a complete listing of all Broadmoor's Mission Partners can be found online at www.broadmoor.org/missions.

Debt Service and Cash Reserves

During 2023, Broadmoor remained debt free. In periods in which Broadmoor does not have debt, funds designated for debt service are accounted for as cash reserves. During 2023, Broadmoor received \$220,000 designated for cash reserves.

Special Offerings

Periodically throughout the year, we will collect special offerings to support initiatives that Broadmoor has identified as a priority. These include Annie Armstrong, Margaret Lackey, Lottie Moon, Shelter Ministry, and Community Care. These special offerings are in addition to the amounts included in the Ministry Budget. 100% of the gifts given for these special offerings are directed to support these initiatives.

Operating Cash Reserves

Over the past several years Broadmoor has been blessed to establish operating reserves for the use of general cash reserves, campus improvements, professional fees, long-term debt paydown and staff bonuses. Broadmoor is currently debt free, and maintains a cash reserve in the operating account to meet obligations throughout the year.

Operating Cash Reserves as of December 31, 2022	\$777,000
Add: 2023 Operating Cash Reserves	\$779,000
Less: 2023 Campus Repairs, Improvements, Equipment and Professional Fees	(\$30,000)
Operating Cash Reserves as of December 31, 2023	\$1,526,000
Less: 2024 Campus Repairs, Improvements, Equipment and Professional Fees	(\$454,000)
Less: Partial payment for building for Center for Hope and Healing	(\$175,000)
Projected Operating Cash Reserves as of December 31, 2024	\$897,000