

Broadmoor Budget

2023

Thank you for giving generously.

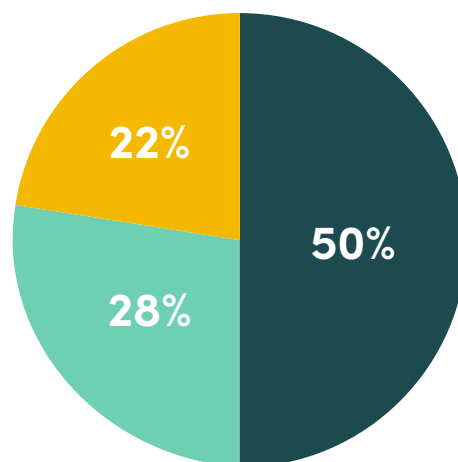
Because of your tithes and offerings, the Gospel has changed lives within our church and community. Below is the proposed 2023 Ministry Budget, approved by the Finance Team, Church Council, and Deacon Body. The total 2023 Ministry Budget goal is \$7,900,000. Consistent with our Bylaws, there will be an opportunity for questions and comments regarding the budget on February 15th at 6:00pm in Venue 101. Following this opportunity for discussion, the Ministry Budget will be presented to the church body on February 19th, for a vote of affirmation.

	2022 Budget	2022 Actuals	2023 Budget
Total Contributions	\$8,041,000	\$7,877,000	\$7,900,000
Expenses			
Ministries Core ministry budget to provide funding for programs, resources, and specific ministry needs.	1,153,000	1,019,000	1,290,000
Missions 10% of the overall budget will be allocated specifically for missions which will be equally split between the Cooperative Program and Broadmoor Missions.	804,000	788,000	790,000
Debt Service & Operating Reserves Annual interest and principal payments to reduce long term debt and establishment of operating reserves.	583,000	206,000	-
Salaries, Benefits, & FICA Pastoral leadership, operational support, and program support for every ministry to equip people to live out the Great Commission.	4,408,000	4,309,000	4,442,000
Operational Facility Maintenance, Janitorial, Utilities, Transportation, Security, Food Service, & Annual Audit	1,093,000	1,555,000	1,378,000
Total Expenses	\$8,041,000	\$7,877,000	\$7,900,000

Broadmoor Missions Budget

\$790,000

Cooperative Program	50%
Broadmoor Missions: Partner Support	28%
Broadmoor Missions: Global Missions	22%



How Is My Giving Used?

Giving Options

The Ministry Budget

The Ministry Budget includes all budget line items needed for the day-to-day operation of our church. This includes each individual discipleship ministry budget needs as well as debt retirement, 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 2022 budget, a portion of the missions budget is contained within the overall 2023 Ministry Budget. We are reserving ten percent of our Ministry Budget in support of the Cooperative Program and Broadmoor Missions including both Global Missions: International (Lottie Moon), North American (Annie Armstrong), State Missions (Margaret Lackey), and Broadmoor's Missions Partners. 100% of your tithe goes 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 Partner Support" 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 2022, Broadmoor paid off \$1,500,000 in long term debt, ending 2023 with no external debt. During the year, Broadmoor received \$305,000 in funds designated for debt service which was used to replenish the cash used to pay off the long term debt. Broadmoor will continue to have debt service as a designated line item. In periods in which Broadmoor does not have debt, any funds designated for debt service will go towards establishing cash reserves.

Special Offerings

Periodically throughout the year, we will collect special offerings to support initiatives that our church has identified as a priority. These include Annie Armstrong, Margaret Lackey, Lottie Moon, Adoption, and Community Care. These special offerings are in addition to the amount 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, debt paydown and staff bonuses. Broadmoor is currently debt free, and maintains a cash reserve in the operating account to meet current obligations throughout the year.

Operating Cash Reserves as of December 31, 2021	\$2,668,000
Add: 2022 Operating Cash Reserves	\$58,000
Less: 2022 Campus Repairs, Improvements, Equipment and Professional Fees	(\$675,000)
Less: 2022 Bonuses for Staff	(\$75,000)
Less: Cash Reserve for Debt Payoff	(\$1,199,000)
Operating Cash Reserves as of December 31, 2022	\$777,000