



BROADMOOR **2019 BUDGET**

JANUARY 20, 2019



BROADMOOR
BAPTIST CHURCH

WWW.BROADMOOR.ORG/FINANCIAL

AN UPDATE ON OUR FINANCES



Steve Mulhollen
*Executive Pastor of
Business Administration*

Dear Broadmoor Family,

Proverbs 3:5 & 6 reads “Trust in the Lord with all your heart and lean not on your own understanding; in all your ways submit to Him and He will make your paths straight.” These verses aptly describe my experience working with the men and women who have given their time and talent to ensure that our financial, personnel, and governance teams were in place to effectively steward our resources and seek where the Lord is leading us as a church to continue to spread the Gospel. Collectively, our guiding principle was and will continue to be to seek where the Lord is working and join Him. God has been good to Broadmoor over the past year, and I am thankful for the opportunity to share some of the 2018 financial highlights and 2019 budget with you.

Throughout 2018, the major focus was establishing infrastructure to help monitor and promote financial stability. Thanks to your faithful and sacrificial giving, and through continued expense management, Broadmoor was able to end 2018 with the healthiest unrestricted operating cash balance in the past three years. During 2018, Broadmoor was able to timely refinance the long-term debt thereby providing flexibility in the continued reduction in debt principal and the creation of operating reserves.

To be clear, 2018 was not without its challenges. Proceeds from the refinancing of debt were used to correct the church’s retirement plan in the amount of \$445,000. However, despite these challenges, Broadmoor ended 2018 financially healthier and prepared to follow the Lord’s direction for 2019. In fact, the Whatever It Takes Campaign ended and as a result an additional \$533,000 has been paid in 2019 to reduce the long-term debt balance to approximately \$4,200,000.

Looking forward to 2019, there is much to celebrate. The Finance Team, Personnel Team, and Church Council have been working directly with staff members in a collaborative effort to develop and propose a budget that is sustainable and in line with our current giving. There are several changes in our 2019 Ministry Budget which reflect Broadmoor’s core values. First, the 2019 Ministry Budget has been redesigned to show the continued commitment to missions. Ten percent of our ministry budget has been reserved for missions in support of the Cooperative Program and Broadmoor Missions including Global Missions (International Missions, North American Missions, and State Missions) as well as Broadmoor’s Mission Partners. The budget also shows the continued commitment to reducing debt and continuing to build operating reserves by setting aside approximately \$300k for additional principal reduction and adding to operating reserves.

I am so thankful and humbled that our Lord is active in our lives and chooses to work through us to His good works (Eph. 2:10). I am excited to see where the Lord continues to lead us as a church. I am also thankful to serve alongside you as we actively seek out the Lord’s direction. Let’s continue to trust in the Lord with all our hearts and submit to Him as we begin 2019.

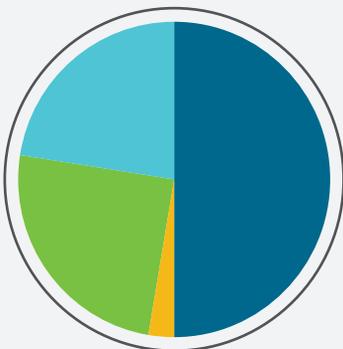
Because He lives,

A handwritten signature in black ink that reads "Steve" with a long, sweeping underline.

THE 2019 MINISTRY BUDGET

The total Ministry Budget goal for 2019 is \$7,845,000. Consistent with the Bylaws, there will be opportunities for questions and comments regarding the budget on January 27 (at 12:15pm) and January 30 (at 6:15pm). Following these opportunities for discussion, the Ministry Budget will be presented to the church body on February 3rd, for a vote of affirmation.

	2018 Actuals	2019 Budget
Total Contributions	<u>\$7,932,000</u>	<u>\$7,845,000</u>
Expenses		
Discipleship Ministries <i>Core ministry budget to provide funding for programs, curriculum, and specific ministry needs.</i>	\$614,000	\$804,000
Missions <i>Approximately 10% of the overall budget will be allocated specifically for missions which will be equally split between the Cooperative Program and Broadmoor Missions.</i>	\$665,000	\$790,000
Debt Service & Operating Reserves <i>Annual interest and principal payments to reduce long term debt and establishment of operating reserves.</i>	\$465,000	\$721,000
Salaries, Benefits, & FICA <i>This portion of the budget provides pastoral leadership, operational support, and program support for every ministry to equip people to live out the Great Commission.</i>	\$4,472,000	\$4,324,000
Operational <i>Facility Maintenance, Janitorial, Utilities, Transportation, Security, Food Service, & Annual Audit</i>	<u>\$1,407,000</u>	<u>\$1,206,000</u>
TOTAL EXPENSES	<u>\$7,623,000</u>	<u>\$7,845,000</u>
Total Year End	<u><u>\$309,000</u></u>	<u><u>-</u></u>



BROADMOOR MISSIONS BUDGET \$790,000

Cooperative Program	50%
Broadmoor Missions: Partner Support	28%
Broadmoor Missions: Global Missions	19%
Broadmoor Missions: Administration	3%



HOW IS MY GIVING USED?

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, our church vehicle maintenance, and Internet technology. It is important to note that within the 2019 Ministry Budget, a portion of the missions budget is contained within the overall Ministry Budget. This is new for 2019 as historically Global Missions was a separate, special offering. 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), and 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. These additional designated funds, given in 2019, will be reserved for the mission partner support in 2020. A complete listing of all Broadmoor's Mission Partners can be found online at broadmoor.org/go.

DEBT SERVICE

A portion of the Ministry Budget goes to support our continued commitment to pay down our debt while continuing to build our reserve funds. Any additional funding to reduce our debt service given through your tithes must be designated as "Debt Service" on your contribution envelope or as designated through online giving.

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, Orphan Care, Margaret Lackey, Lottie Moon, and Community Care. These special offerings are in addition to the amount included in the Ministry Budget.

100% of the gifts you give for these special offerings are directed to support these initiatives.

