2024-25 Budget Proposal

Budget Motion

The elders recommend the following for congregational approval:

College Park Church members approve a fiscal year (April 1, 2024-March 31, 2025) budget of $12,900,000 in expenditures and transfers. If additional unrestricted funds are received beyond budget, up to $600,000 will be used for supplemental elder-defined local, global, and capital projects.

Current Budget

QUESTION: How are we doing financially this year?

CONTRIBUTIONS & OTHER INCOME

April 1, 2023 - January 31, 2024	2023-24 Budget	2023-24 Actual
Total Revenues	$10,010,880	$11,042,935
Total Expenses	$9,375,081	$9,409,112
Surplus/(Deficit)	$635,799	$1,633,823

Notes:
(1) Fiscal year to date through January 31, 2024
(2) Christmas, capital, Luma, and transfers not included

ANSWER: We are financially healthy due to our church's generosity and our staff's careful stewardship. At the end of January, our fiscal year income surpassed our expenses, and we are on track to meet our budgetary goals for the full fiscal year.

New Budget

QUESTION: What is our new budget for next year?

CONTRIBUTIONS & OTHER INCOME

April 1 – March 31	2023-24 Budget	2024-25 Budget
General Contributions	$11,280,000	$12,000,000
Other Contributions	$580,000	$580,000
Other Income	$140,000	$320,000
TOTAL REVENUES	**$12,000,000**	**$12,900,000**

EXPENSES & TRANSFERS

April 1 – March 31	2023-24 Budget	2024-25 Budget
General	$9,471,000	$10,125,000
Global Outreach	$1,253,000	$1,275,000
Benevolence	$200,000	$200,000
Local/Urban Outreach	$406,000	$400,000
Capital, Savings, & NDM	$670,000	$900,000
TOTAL EXPENSES & TRANSFERS	**$12,000,000**	**$12,900,000**
Surplus/(Deficit)	-	-

Notes:
(1) Christmas is not included

ANSWER: The proposed budget reflects our priorities for the coming fiscal year. It assumes a $900,000 (approximately 7.5%) increase from our prior year budget which includes a $720,000 (approximately 6%) increase in giving. This will allow us to fund a number of important ministry initiatives during the coming year, such as investments geared towards our four priorities as well as adult, children's, parish, and outreach ministries and more.

Potential Projects if Contributions Exceed Budget

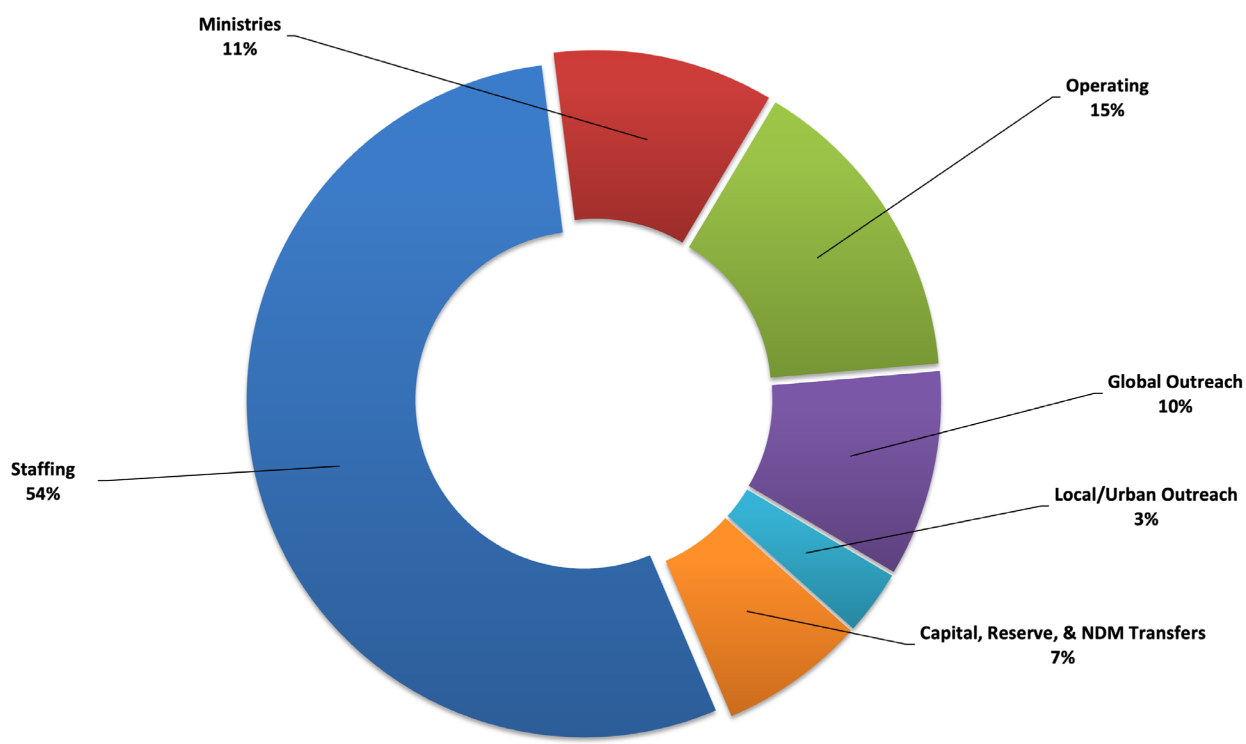
QUESTION: How do we plan to spend the $600,000 of giving above budget if the Lord provides?

ANSWER: We desire to use these dollars to fund a mix of local, global, and capital initiatives. These initiatives would relate to church planting, unreached people groups, our local community, outreach, and urgent needs.

*For additional information on College Park Church finances, including copies of financial reports from prior years, please visit the **finance page** on our website.*

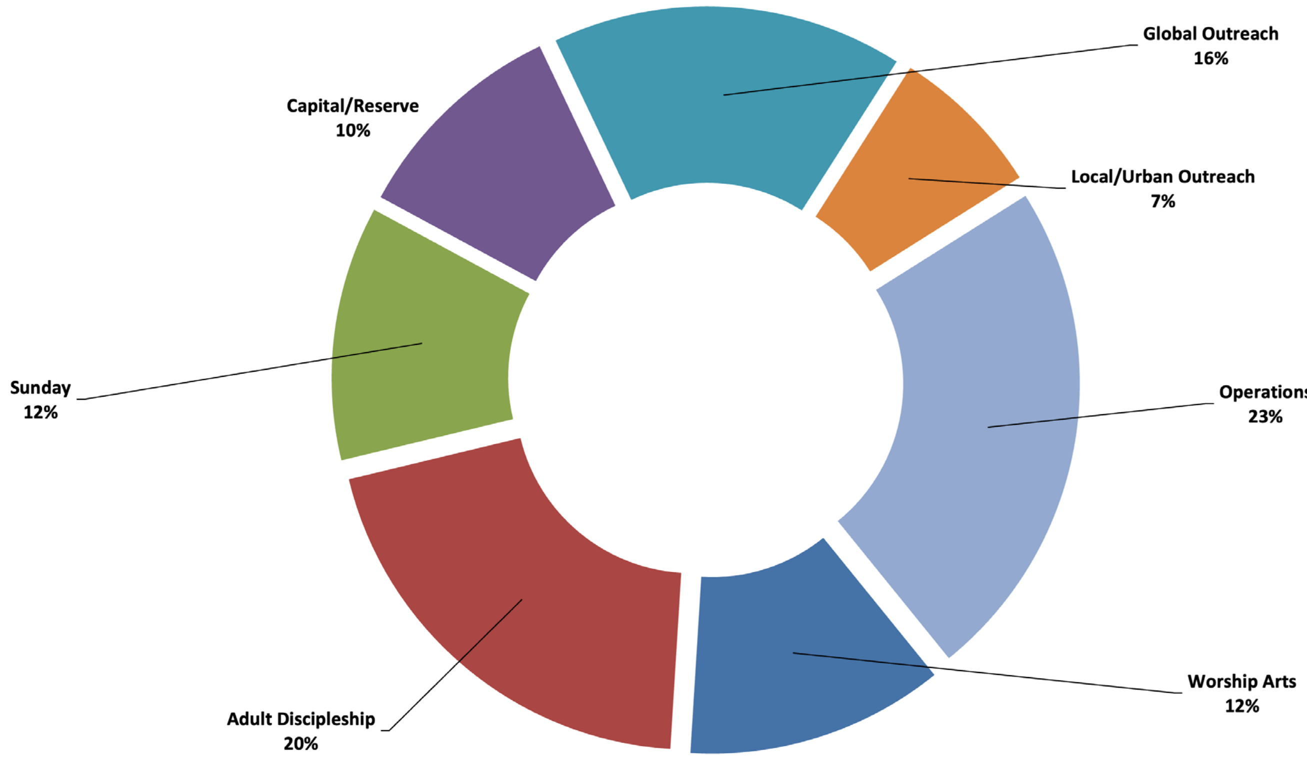
Fiscal Year 2024-25 Budget

EXPENSE ALLOCATION



*Not including Christmas Offering

DEPARTMENT ALLOCATION



*Not including Christmas Offering

EXTERNAL SPENDING