

2024 Budget

INCOME	2024 BUDGET
Pledged	\$ 840,311
Recurring Unpledged	\$ 120,000
Unpledged	\$ 170,000
Other Rev & Int.	\$ 15,000
TPAC	\$ 31,000
Total Revenue	\$ 1,176,311
Designated Funds Supplement	\$ 13,000
Total Income	\$ 1,189,311

Expenses	2024 BUDGET
Salary	\$ 467,801
Admin	\$ 85,000
Com Supplies	\$ 10,000
Comm and Ad	\$ 5,000
AV	\$ 4,100
Finance Comm	\$ 20,000
Utilites	\$ 123,250
Insurance	\$ 49,100
Repair and Maintenance	\$ 163,700
Stewardship	\$ 100
Hospitality	\$ 1,300
Live Nativity	\$ 2,000
Missions	\$ 300
Records and History*	\$ 500
Staff Parish	\$ 1,000
Stephen Min	\$ 2,000
Adult Ed	\$ 4,000
Childcare*	\$ 2,500
Youth and Children*	\$ 10,000
Worship Programming	\$ 5,000
Contemporary Music	\$ 5,000
Music	\$ 20,000
Morgtage	\$ 261,000
Total Expenses	\$ 1,242,651

Deficit \$ (53,340)

**Covered by Designated Funds totaling \$13,000*



Financial Update

February 2024 | Kathryn Loheide, Board Chair | David Ayres, Treasurer

2023 at Castleton UMC was a year of growth and service.

Many of us joined together in our all-church studies to challenge ourselves and each other to grow and reimagine what it looks like to follow Jesus every day.

We co-hosted one of our biggest outreach and service efforts in years by providing over 4000 households with food this summer while helping Pastor Matt raise over \$21,000 for Gleaners Food Bank and almost \$17,000 for families in need in Lawrence Township.

We've expanded our reputation in the community as a church that truly cares about our neighbors.

We should be proud of the ways we followed Jesus as a church in 2023, and we look forward to what 2024 will bring.

As we look to 2024, we want to provide a financial update from the Governance Board.

As we look forward to 2024, let's first review 2023's financials. Many of you will remember that for various reasons, one of those being the anticipation of an IRS refund, we approved a budget last year that had a \$110,000 deficit.

Well, revenue last year was \$14,800 less than we expected, and due to the rise in interest rates and some unexpected repair and maintenance expenses, total expenses were \$35,000 over budget.

All this combined led to a deficit for the year of \$163,000.

The good news is, we did receive \$486,000 from the IRS Employee Retention Credit program and that did cover our deficit.

Now let's move to 2024. During this year's stewardship campaign, we asked for a bold commitment to increase your giving by 10%.

We received 131 commitment cards and 77 of those indicated an increase over last year. Thanks to all of you who made a commitment.

With these commitments, estimated unpledged giving, interest and other income we are forecasting revenue this year will be \$1,176,000.

We have budgeted expenses for the year at \$1,229,000. This expense number does not include a salary increase for the staff. After considerable debate, we have decided we will revisit staff compensation in the middle of the year.

So, this year's budget does have a deficit of \$53,000. On a positive note, as a result of the ERC funds, we do have over \$400,000 in savings to help cover this deficit and take care of some deferred maintenance items.

Yes, money is tight, but God is good and can do more with what we have than we could ever imagine.

Thank you for your continuing generosity to the church.