

OVERLAKE

CHRISTIAN CHURCH

2024 Proposed Budget

Beginning General Fund Balance	\$150,000
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Income	
Giving - General Fund	\$2,675,000
Giving - Company Matching	\$195,000
Other Income - Designated	\$320,000
Property Rentals	\$700,000
KidTown Childcare & Preschool	\$1,455,000
Employee Retention Credit	\$1,025,000
Pre-Development Payments	\$700,000
	\$7,070,000
Expenses	
Personnel	\$2,030,000
Missional Partnerships & Projects	\$267,500
Ministry Programming	\$230,000
Ministry Operations	\$1,705,000
KidTown Childcare & Preschool	\$1,310,000
Debt Service	\$645,000
	\$6,187,500

Year-End General Fund Balance	\$1,032,500
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Definition for Every Line Item

Beginning General Fund Balance

Our General Fund balance represents our unrestricted funds available to meet ministry expenses. Last year's budget had anticipated starting 2024 with about \$330,000 in reserves, whereas we ended with \$150,000. While we were extremely thankful to have met our giving goals because of your incredible generosity, this 2023 budget shortfall was a result of higher expenses related to ministry operations, particularly an unexpected significant increase in our real estate taxes and facility expenses.

Sources of Income

Giving - General Fund

Unrestricted funds able to cover any ministry expense. This is the optimal ministry fund to direct giving to. www.occ.org/give

Giving - Company Matching

Funds matched by local employers for qualifying aspects of Overlake's mission.

Other Income - Designated

Designated gifts or grants received: You Belong Community, Safe Parking & Showers, Recovery Ministry, Aid & Assistance, and other ministries.

Property Rentals

Revenue generated through the rental of our parking lot and facility.

KidTown Childcare & Preschool

Overlake provides one of the few options for local foster families in our community through our enrollment in the state subsidy program. KTCP is expected to cover all its related expenses. It is operated to meet a community need, not for the purpose of generating profit.

Employee Retention Credit

This is a US Government tax incentive aimed at encouraging organizations, especially those impacted by COVID-19, to retain employees by offering a refundable credit against payroll taxes. We filed a tax return in December 2023 for this credit and anticipate a refund later in 2024.

Pre-Development Payments

These payments are related to our proposed long-term land lease. To learn more about our future development plans, please visit www.occ.org/27acres

Expenses

Personnel

The cost of wages, salaries, medical/dental and other benefits, social security & unemployment taxes. Our budget assumes some adjustments to compensation as well as higher costs of providing benefits. Our staff is balanced across our 5 G's, all contributing to **Growing**. Note: The Co-Lead Pastors (2 full-time) provide vision/direction and the Operations department (1 full-time, 2 part-time) provide key support for all staff.

Gatherings - Sunday worship gathering, audio/video, tech, graphics/website/print, small groups, membership, connection & communications.
(5 full-time, 1 part-time)

Generations - KidTown and Student Ministries.
(2 full-time, 4 part-time)

Going - You Belong Community, Safe Parking & Showers, Aid & Assistance, Recovery Ministry, Local/Global Partnerships & Projects.
(3 full-time, 2 part-time)

Generosity - The Facilities team stewards and allows us to be hospitable & generous with our property & building throughout the week both indoors & outdoors for OCC ministries, community partners & local non-profits.
(3 full-time, 3 part-time)

Missional Partnerships & Projects

The first 10% of unrestricted general fund giving goes "out the door" to support our partners and projects (local & global) across these four areas of emphasis: Gospel, Homes, Freedom & Peacemaking.

Ministry Programming

The sum of Overlake's ministries' expenses for programming.

Ministry Operations

The cost of supporting ministry through IT, HR, utilities, maintenance, UBI & property taxes, professional outside counsel, credit card fees and liability insurance.

Debt Service

This represents the cost of our mortgage. Thankfully, this debt expense is offset through the revenue the building generates, however, it continues to inhibit our ability to be financially healthy. Our remaining balance owed is \$8,106,000. An additional board priority is the continued maximizing of our building & property for Jesus' work in this world & becoming debt-free.

Ending General Fund Balance

This represents our anticipated ending 2024 General Fund Balance. This increase in reserves for 2024 is primarily due to Pre-Development payments and the one-time Employee Retention Credit. Having these reserves available will play an important role as we plan beyond 2024, reflecting less than two months of operating expenses (best practice is maintaining a balance of 3-6 months of operating expenses).

Questions

Let's connect! Email: finance@occ.org and elders@occ.org