

AUC Finance Update

As of August 31, 2024

| | <u>Year to Date</u> <u>August, 2024</u> | <u>Budget YTD</u> <u>August 2024</u> | <u>YTD August</u> <u>2023</u> |
|------------|--|---|--|
| INCOME | \$377,790 | \$367,535 | \$297,640 |
| EXPENSES | \$395,162 | \$386,293 | \$336,771 |
| NET INCOME | -\$17,372 | -\$18,757 | -\$39,131 |

Interest from insurance payout of \$200,000 received to August 31, 2024 included in above numbers.

Full year Budget for insurance interest revenue is \$319,000, so we project to need the full budgeted number in 2024

Operating Account Balance as of August 31, 2024

Operating Account \$25,700

Mission & Service

2024 Commitment \$18,300

YTD Sent \$12,225

Commentary

AUC's revenue so far this year has held up very well, thanks to the continued support of this congregation.

Total income from the congregation including online donations is up by 0.7% YTD to the end of August

Total of all income, excl insurance interest, is up 20% YTD vs last year, driven by improved interest revenue from the Endowment Fund

YTD we have required \$200,000 in insurance interest, versus \$150,000 at this time last year.

We have required more insurance revenue this year to offset higher YTD costs in a variety of areas, including Capital Campaign costs, staff costs, rent & storage costs and overall operating costs.

Overall, our YTD expenses have risen by 17.3% vs last year, however we did project for most of this and are only 2.2% over budget YTD.

We do expect this expense cost % increase to decline in the last 4 months of 2024 and stay on the full year budget.

So while operating costs have increased this year, we continue to manage AUC's finances in a responsible and effective manner.

The ongoing support of AUC's congregational giving is the foundation of our church's financial health, and is crucial to our ability to continue delivering AUC's programs. We expect 2024 to continue the trend of a balanced budget at the end of the year.

While our move in to the new building will present new challenges to the Finance Committee in 2025, especially the reduced availability of funds from the interest on the insurance, Finance in partnership with Council will continue their work to ensure a smooth financial transition into our new building in 2025

Thank you again for your ongoing financial support of AUC.