



# AUROMA UNITED CHURCH

## 2024/2025 FINANCIAL OVERVIEW AUC FINANCE COMMITTEE

APRIL 2025 AGM

## OVERVIEW

- Insurance interest remained a crucial revenue source in 2024
- Total congregational offerings held up well in 2024
- Both revenue and spending will decline in 2025 to more normal historic levels
- 2025 may be the last year we can rely on insurance interest to completely fill the funding gap
- Budget will again be balanced in 2025

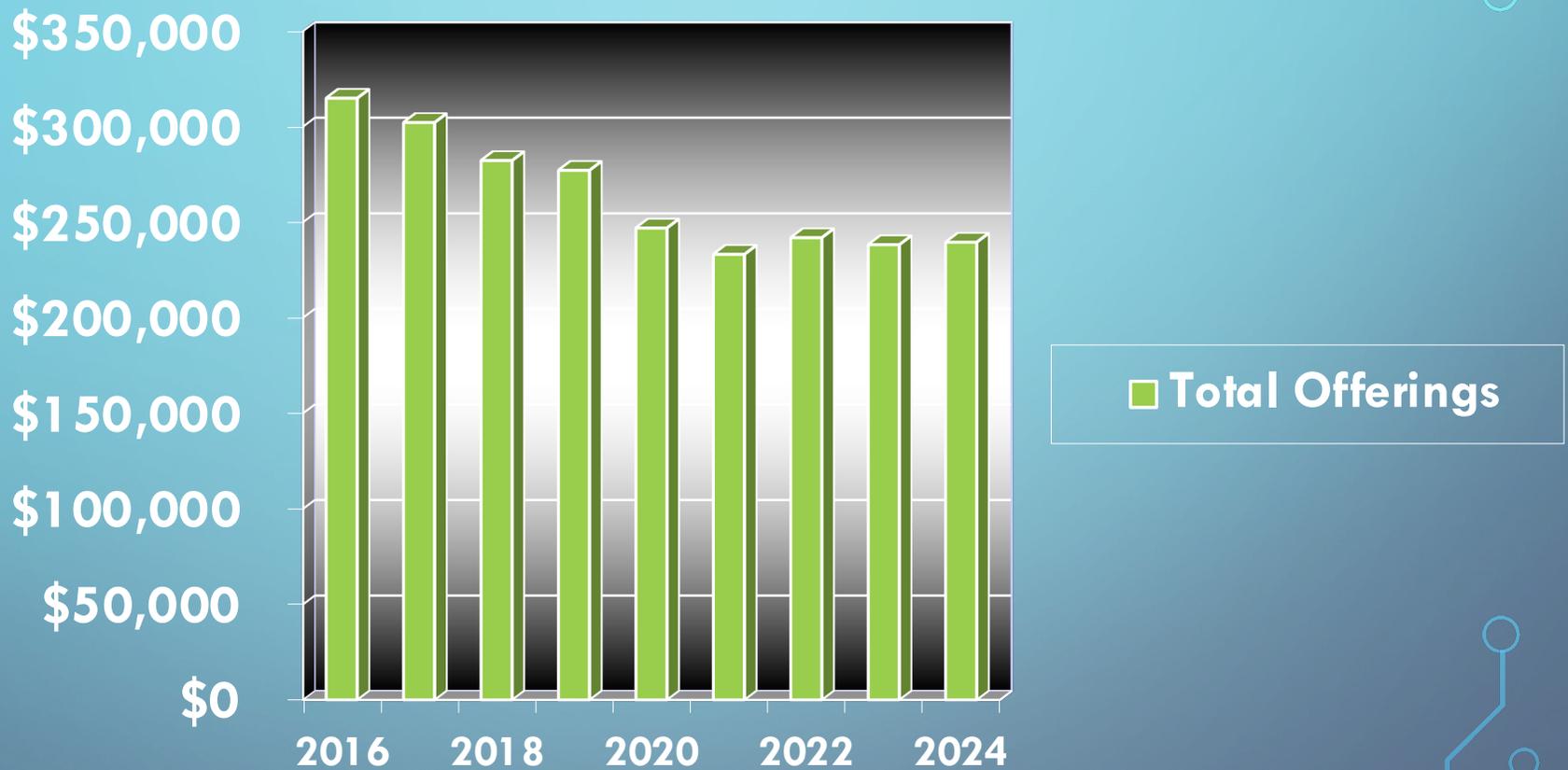


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# 2024 REVIEW - REVENUE

- Total revenue all sources in 2024 was \$585.7K, +17.0% vs 2023, reflecting an increased draw on the insurance interest vs last year (we required \$300K versus \$250K last year and budget of \$319K, of the \$85K difference from 2023, \$50K was due to the increase)
- Total Offerings of \$238.2 were \$5.7K (2.4%) higher than 2023 and \$2.6K (1.1%) above our 2024 budget
- The interest received from Trustees for the Endowment was \$25.3K vs \$1.3K in 2023, and vs a 2024 budget of \$20.7K
- In total, AUC ran an operating deficit of approx. \$292K in 2024, slightly less than budget forecast but \$39K higher than 2023. All of this operating deficit was covered by the interest on the insurance payout

## 2016-2024 Total Offerings



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# 2024 REVIEW - EXPENSES

- Total Operating Expenses in 2024 were \$578.2K, \$67.1K (13.1%) more than 2023 and \$11.2 (1.9%) below budget due mainly to below budget fundraising investment
- The majority of Committee expenses were below budget in 2024, including our largest expense area, M&P. Thanks to all Committees and their Chairs!
- All programs such as M & S, Welcoming Arms, Rise & Shine, etc. continued to be fully funded to budgeted levels



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# 2024 YEAR END BALANCES

## AUC Fund Balances

- AUC Future Fund \$179.6K (invested) + \$11.9 in bank account = \$191.5
- Earmarked donations \$31.1K (invested)
- Operating Account Bank Balance Dec 31, 2024: \$40.2K



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## 2025 BUDGET - REVENUE

- We are budgeting a decrease in non-insurance revenue in 2025 of ~\$42.7 or -14.9%, driven by some higher than anticipated revenues in 2024 that we are not budgeting to recur in 2025
- We anticipate our Operating Deficit in 2025 being \$248K versus \$292K in 2024. This trajectory needs to continue to decline in the coming years.
- Our 2025 deficit is budgeted to be fully funded by the interest from the insurance payout. As re-build spending has intensified, this is likely the last year that the rebuild will not impact insurance interest availability
- Insurance interest expected to comprise 48% of our total revenue in 2025, versus actual of 49% in both 2024 and 2023



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# 2025 BUDGET - EXPENSES

- Total Operating Expenses projected to decrease -11% in 2025 to \$518.9K from \$586.1K in 2024
- Largest spending decrease in 2025 is the completion of our investment in an outside fundraising and a decrease in M&P costs, partially offset by some increasing spending on Property to prepare for the new building
- Rental at Trinity (plus storage) remains our largest non-staff cost in 2025 at \$90.0K (down \$6.7 from 2024)
- All 2024 AUC programs continue to be fully supported in 2025: M&S, Welcoming Arms, Music, Worship, Rise & Shine, UCC Assessment, and Youth events are among the many programs our AUC congregation continues to generously support



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# 2024/2025 Snapshot

|          | <u>Full Year</u> | <u>Budget</u> | <u>%</u>      |
|----------|------------------|---------------|---------------|
|          | <u>2024</u>      | <u>2025</u>   | <u>change</u> |
| REVENUE  | \$613,356        | \$518,650     | -15.4%        |
| EXPENSES | \$586,101        | \$518,895     | -11.5%        |

- Expense levels are decreasing in 2025 as some one-time costs don't repeat, and M&P spending declines

- Insurance interest continues to fill our deficit 'hole', with a lower requirement in 2025 vs 2024 due to reduced spending. Slightly less than 50% of revenue in 2025.

- Total Offerings expected to be slightly lower in 2025 vs 2024 due to some one time increases in 2024

- As per previous years, the budget is built and managed to be balanced in 2025



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## Summary

- 2024 saw a slightly decreased operating deficit, however it continues to be a significant size
- Thanks to our amazing congregation, our revenue from Offerings held up remarkably well in 2024, exceeding 2023
- We will again balance our budget in 2025, although it could be the last year we can rely entirely on the insurance interest to fill our Operating Deficit. As capital spending on the new building increases, it reduces the amount of insurance interest available.
- The Finance Committee will continue to update our forecasting to ensure AUC's ongoing operational needs are met through the transitional building period



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