

# Fourth Quarter Financial Report

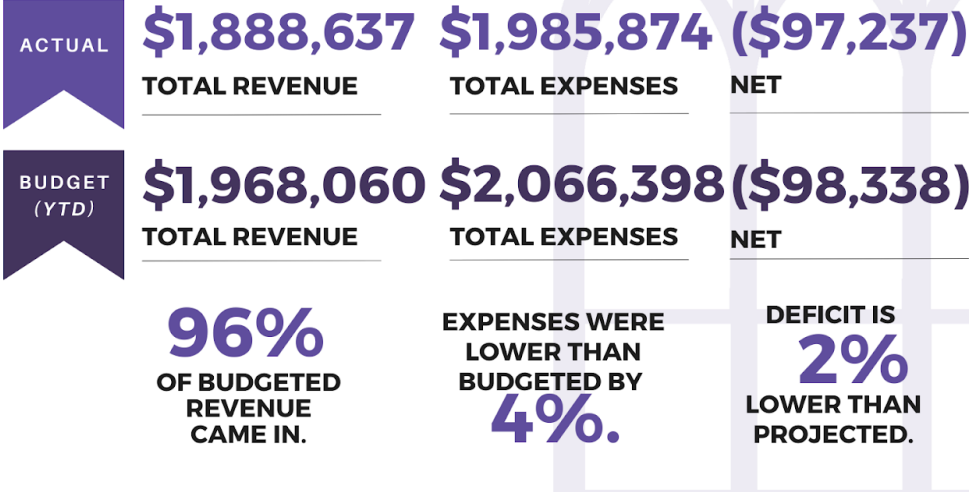
## 2023-2024

July marks the beginning of our new budget cycle, and to share with you Apex’s financial landscape.

### Progress Toward a Balanced Budget

# Quarter Four

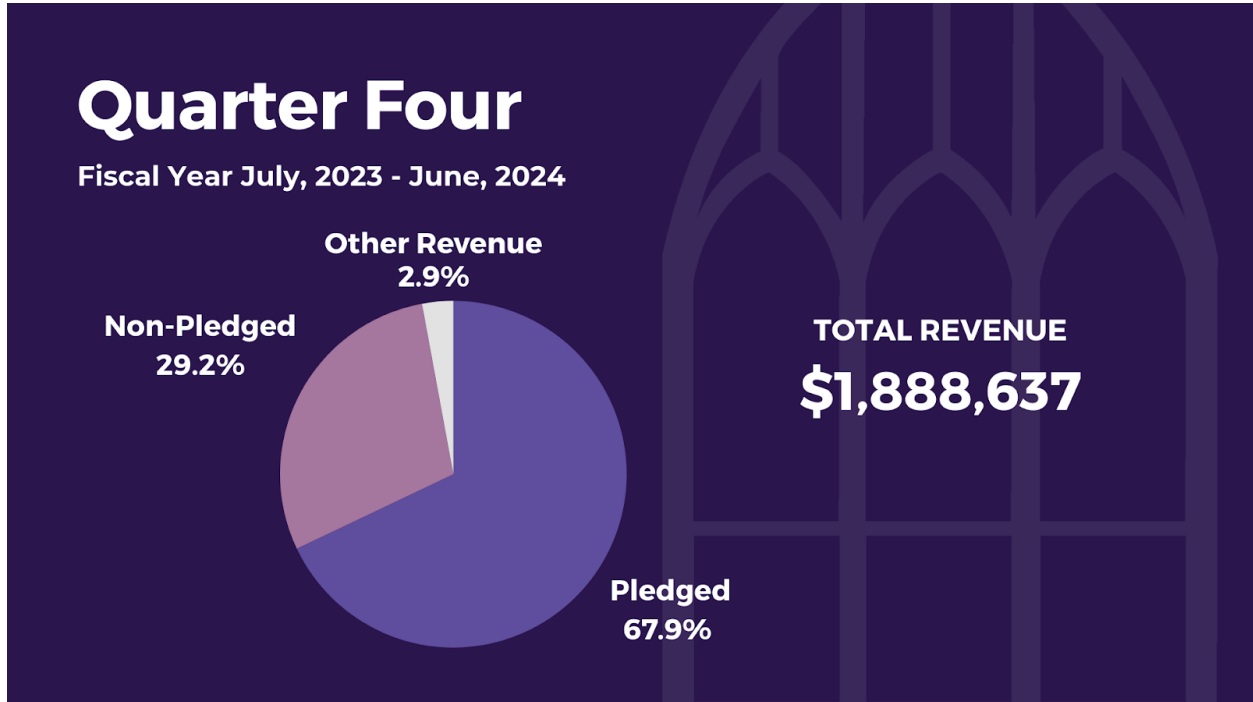
Fiscal Year July, 2023 - June, 2024



The 23/24 FY operating budget planned for a \$98,338 deficit, and we ended the year 2% below that projected number. A deficit budget is never ideal, but this past year was part of a 3-year effort by the Finance committee to reduce the gap between expenses and revenue.

In the 24/25 FY, Finance continues to work hard to reach a balanced budget without undermining the mission and ministries of AUMC. The 23/24 FY budgeted deficit was 40% less than the year previous, and for 24/25 FY Finance lowered the budgeted deficit by 75% to \$24,746.

## A Focus on Revenue

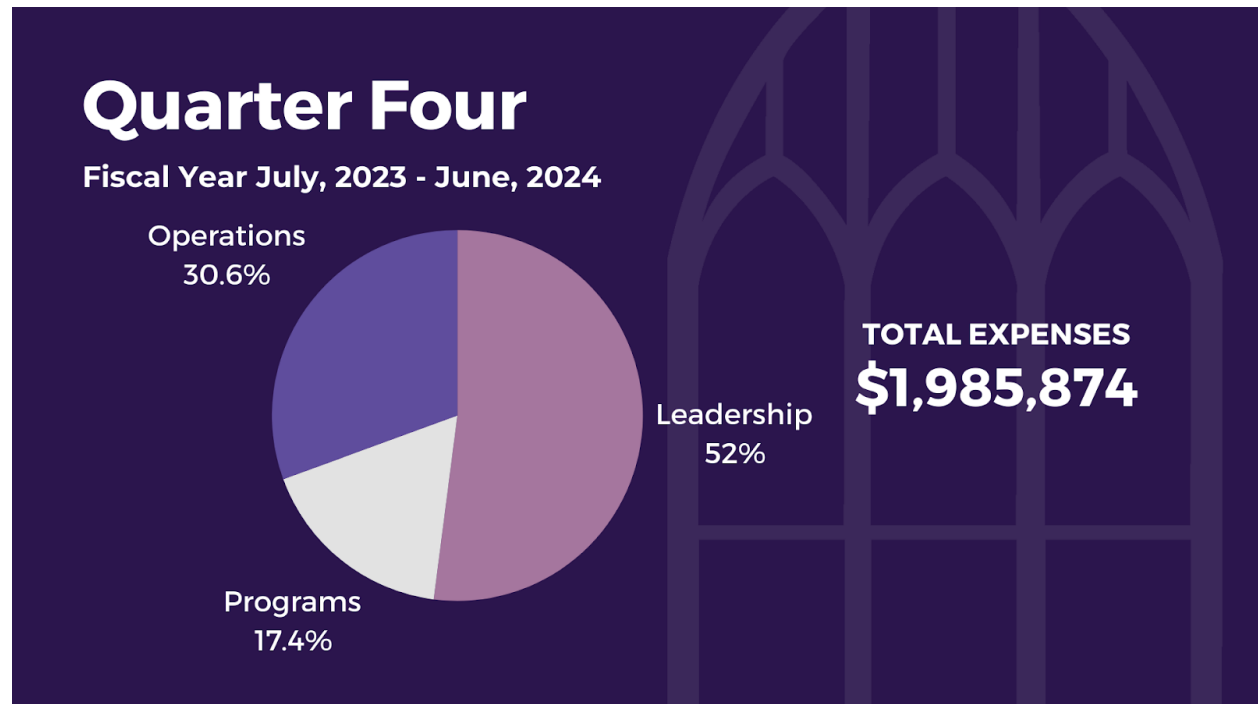


THANK YOU to everyone who participated in the 2023 stewardship campaign, Con-se-crate. We ended that campaign with a 95% fulfillment rate. July marks half-way through our current campaign, Offerings, and that pledged total exceeds that of Con-se-crate. This is of note because the FORWARD campaign to halve the mortgage is running concurrently with giving to the operating budget. In short, AUMC's generosity abounds.

In the 23/24 FY, Finance diversified AUMC's revenue by switching the financial institution that holds the Apex's restricted funds. This yielded a significantly higher interest rate, and Finance decided to route that interest to the budget for as long as we have a deficit. In addition, the Trustees are in the process of reviewing and renewing leases & licenses for facility use, with the intent to increase revenue from sharing our campus with others.

The last part of AUMC's revenue is unpledged giving, and naturally budgeting that figure is harder than the others. The \$550,748 unpledged giving actually received was 6% less than what was collected in the 22/23 FY. For 24/25 FY, Finance has budgeted this part of our revenue more conservatively, and will review giving trends throughout the year.

## A Focus on Expenses



Expenses came in \*4% under budget for the 23/24 FY. This is significant because in 2023 AUMC saw a 20% increase in worship attendance and up to 35% increase in participants across our ministry areas.

THANK YOU to AUMC's staff and lay volunteers who worked hard to keep expenses down as we celebrate growth in our mission to **WELCOME ALL. LOVE ALL. SERVE ALL.**

Thank you again for your support,

Laura Katherine Stern, Senior Pastor  
Brian Reynolds, Finance Committee Chairperson

\*The Crosspoints article on 7/18 said expenses came in 6% under budget, rather than 4%. There was a calculation error which we have corrected in this mailing.