

UNITY OF FAIRFAX Treasurer's Report

April 16, 2023

TO:

Board of Trustees

FROM: Dave Richardson, Treasurer

SUBJECT: Current financial status and issues

This report presents March 2023 and year-to-date financial metrics.

**Summary.** Unity concluded the first quarter on a financial high note. While year-to-date core love offerings are below 2022, the exceptional success of the 10-Year Tenure campaign brought total income in March to essentially the same level as in 2022. Slightly lower expenses further contributed to a narrowing of the 1Q operating loss to 13K, compared to 34K at the same time in 2022. The cash transfer in January (explained in February Treasurer report) kept the church's cash position stable and

well above where it ended in 2022.

The second quarter will present a continuing challenge. In 2022 core love offerings averaged 33k/month during the 2nd quarter, resulting in a larger operating loss than the first quarter and considerable cash use. So far in 2023 it's not clear whether regular love offerings are much different than last year, though the target amount is lower with the expectation that 'other' income will continue to increase. Other indicators, such as attendance, new members and volunteering all are more positive than a year ago. April in-person attendance has been well above 1st quarter participation.

**Current Financials: Four metrics.** March financials are appended.

Love offerings. (GOAL: 42K/mo) March: **33K**. YTD: 104K (Comparison: 125K in 2022). Other income. (GOAL: 7.5K/mo) March **18K**. YTD: 23K includes 17K from 10-Year Tenure

campaign; (vs 4K in 2022)

Operating profit/loss. (GOAL: max 5k/mo operating loss) March: **breakeven**. YTD: 13K loss (comparison: 34K loss in 2022)

Operating Cash. (Goal: Maintain stable (above 53K) cash position in operating and two reserve funds) March: **4K** cash used (cumulatively, 10K used); **cash balance 71K** (11K Ministry fund; 20K operating reserve; 40K capital)

**Cash management:** No near term actions anticipated.

**May Community Dialogue:** A draft outline of the financial component has been reviewed by the newly established finance committee. It will include the brief explanation that feedback/date gathering related to the partial sale idea is continuing but we have pushed back the target date to have a decision.

**Unity of Fairfax**  
**Statement of Financial Position**  
**As March 31, 2023**

	MAR 2023	DEC 2022	Chang e
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Unrestricted cash</b>			
<b>Reserve Cash</b>	10,655	12,320	(1,665)
Security Deposits	25,176	25,150	26
Capital Reserve	39,889	21,175	18,714
Operating Reserve	20,640	20,059	581
<b>Restricted Cash</b>			
Benevolence Fund	1,587	2,737	(1,150 )
Capital Improvements	100	100	
Sacred Grounds	3,758	3,758	
<b>Total Bank Accounts</b>	<b>101,806</b>	<b>85,300</b>	

			<b>16,507</b>
<b>Deposit In Transit</b>		11,726	(11,726)
<b>Other Current Assets</b>	16,831	11,386	<b>5,445</b>
<b>Total Current Assets</b>	<b>118,637</b>	<b>108,412</b>	<b>10,226</b>
<b>Fixed Assets</b>			
Land	419,328	419,328	
Building and Grounds	4,246,627	4,246,627	
Equipment	75,524	75,524	
Furniture, Fixtures, Software	182,333	181,270	1,063
Accumulated Depreciation	(2,342,218)	(2,309,237)	(32,981)
<b>Total Fixed Assets</b>	<b>2,581,595</b>	<b>2,613,512</b>	<b>(31,918)</b>
<b>Mildred Park Endowment Fund</b>	<b>110,282</b>	<b>123,827</b>	<b>(13,544)</b>
<b>TOTAL ASSETS</b>	<b>2,810,514</b>	<b>2,845,751</b>	<b>(35,237)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>			

	<b>23,183</b>	<b>17,076</b>	<b>6,107</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	
Pinnacle Academy Escrow			
<b>Mortgage Payable</b>	1,053,426	1,083,782	(30,356)
<b>Note Payable - SBA PPP Loan</b>			
<b>Note Payable - Energy Loan</b>			
<b>Total Long-Term Liabilities</b>	1,078,426	1,108,782	(30,356)
<b>Total Liabilities</b>	<b>1,101,609</b>	<b>1,125,859</b>	<b>(24,249)</b>
<b>Equity</b>			
Net Assets	1,701,726	1,768,982	(67,256)
Unrealized Gain/Loss on Investments	23,522	18,166	5,356
Net Income	(16,343)	(67,255)	50,912
<b>Total Equity</b>	<b>1,708,905</b>	<b>1,719,893</b>	<b>(10,988)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,810,514</b>	<b>2,845,751</b>	<b>(35,237)</b>

2023 MARCH Financials\_13April2023  
(2)

**Unity of Fairfax**  
**Statement of Cash Flows - Ministry**  
March 2023

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	
<b>Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	
Bank Transfer (from Capital Reserves) *	
Bank Transfer (from Operating Reserves) *	
Accounts Payable	
VISA Payable	
Payroll Taxes Payable	
Stripe Deposits Pending	
Accrued Tithes	(25,826)
	10,000
	20,000
	3,584
	8,653
	3,003
	(722)
	6,225
Funds Receivable	(2,821)
Prepaid Expenses	(3,961)
Miscellaneous	(4,292)
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	

	<b>39,669</b>
<b>Net cash provided by operating activities</b>	<b>13,843</b>
<b>INVESTING ACTIVITIES</b>	
<b>Fixed Assets: Accumulated Depreciation</b>	32,981
Fixed Assets: Additions	
<b>Transfers to Operating Reserves</b>	(18,133)
<b>Net cash provided by investing activities</b>	<b>14,848</b>
<b>FINANCING ACTIVITIES</b>	
<b>Mortgage Payable</b>	(30,356)
<b>Net cash provided by financing activities</b>	<b>(30,356)</b>
<b>Net cash increase for period</b>	<b>(1,665)</b>
<b>Cash at beginning of period</b>	12,320
<b>Cash at end of period</b>	<b>10,655</b>

transferred June 2022

\*\* transferred April 2022 & July 2022

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**Ministry Capital Fund Reserve  
Benevo Capital MP**

**Operating Security Total lence Reserve Reserve UnRestricted Fund  
Improve Endowm Sacred Sacred ment ent Fund Grounds**

**Vision Total 2020 Restricted**

**TOTAL**

**Income**

LOVE OFFERING INCOME

104,294

EPS INCOME

2,615

104,294

4,014

410

410

104,704

4,014

EVENTS INCOME

410

410

410

FUNDRAISING INCOME

16,806

16,806

16,806

SHORT TERM RENTAL INCOME

1,635

1,635

1,635

LONG TERM RENTAL INCOME

32,250

32,250

32,250

BOOKSTORE SALES

325

325

325

GRANT INCOME

OTHER INCOME



1,018

14

13

1,045

1,045

**Total Income**

**159,353**

14

13

**159,380**

410

410

**159,790**

**Expenses**

COMPENSATION & BENEFITS

88,198

88,198

88,198

OCCUPANCY EXPENSE

56,298

56,298

56,298

GENERAL & ADMINISTRATIVE

10,685

10,685

1,796

1,796

12,481

EPS WORKSHOPS

350

350

350

EVENTS

**43**

43

**43**

MINISTRIES EXPENSE

2,717

2,717

2,717

OUTGOING TITHES

16,045

16,045

16,045

ALLOCATIONS TO INTERNAL FUNDS

10,842

**Total Expenses**

**185,179**

(10,581)

**(10,581)**

261 (261)

(261)

**174,598**

**1,535**

**1,535 176,133**

Net Income

**(25,826)**

14  
 10,581  
 13  
 (15,218) (1,125)  
 (1,125)  
 (16,343)

2023 MARCH Financials\_13April2023 (2)

**Unity of Fairfax**  
**Budget vs. Actuals: Ministry Fund**  
**MARCH 31, 2023**

*Annual 2023  
 Draft*

	MTH		MTH		YTD		YTD		
	Actual		Budget		Actual		Budget		
	Variance		Variance		Actual		Budget		
	YTD Budget Variance		YTD Budget Variance		Actual		Budget		
<b>Income</b>									
LOVE OFFERING INCOME	\$ 32,741	\$ 41,667	\$ (8,926)		\$104,294	\$125,000	\$ (20,706)		\$
69									500,000
EPS INCOME	1,188	333	855		2,615	1,000	1,615		4,000
EVENTS INCOME	410	410	410		410		410		
FUNDRAISING INCOME	16,806	833	15,973		16,806	2,500	14,306		10,000



	17,944							
		18,863						
			(918)					
				56,298				
					56,588			
						(289)		
							226,350	
<b>GENERAL &amp; ADMINISTRATIVE</b>								
	3,826							
		3,804						
			22					
				10,685				
					11,411			
						(725)		
							45,643	
<b>EPS WORKSHOPS</b>								
	300							
			300					
				350				
						350		
<b>EVENTS</b>								
	343							
			343					
				343				
						343		
<b>FUNDRAISING EXPENSE</b>								
<b>MINISTRIES EXPENSE</b>								
Total Worship Ministry								
	261							
		517						
			(256)					
				772				
					1,550			
						(778)		
Total Music Ministry								6,200
	416							
		255						
			161					
				674				
					765			
						(91)		
Total Youth Ministry								3,060
		313						
			(313)					
				266				
					938			
						(672)		
Total Bookstore Expenses								3,750
	162							

		150	12	423	450	(27)	1,800
Total Earthcare Ministry		250	(250)		750	(750)	
Total Miscellaneous Ministries	29	100	(71)	283	300	(17)	3,000
<b>Total MINISTRIES EXPENSE</b>	<b>868</b>	<b>1,584</b>	<b>(716)</b>	<b>2,417</b>	<b>4,753</b>	<b>(2,335)</b>	<b>1,200</b>
<b>TITHES</b>	<b>6,225</b>	<b>6,022</b>	<b>203</b>	<b>16,045</b>	<b>18,065</b>	<b>(2,020)</b>	<b>19,010</b>
<b>ALLOCATION TO INTERNAL</b>							<b>72,260</b>
Transfer to Capital Reserves							
Transfer to Operating Reserves	3,527	3,527	0	10,581	10,580	1	42,320
Transfer to Benevolence	119	33	86	261			

					100		161		400
ALLOCATION TO INTERNAL									
	3,646		3,560						
				86					
					10,842				
						10,680			
							162		
<b>Total Expenses</b>									42,720
	<b>\$ 62,699</b>	<b>\$ 64,536</b>	<b>\$ (1,837)</b>						
					<b>\$ 185,179</b>	<b>\$ 193,608</b>	<b>\$ (8,429)</b>		
								\$	<b>774,432</b>
<b>Net Income</b>									
	\$								
		<b>(123)</b>	<b>\$ (4,319)</b>	<b>\$</b>					
				<b>4,196</b>					
					<b>\$ (25,826)</b>	<b>\$ (12,958)</b>	<b>\$ (12,868)</b>		
								\$	<b>(51,832)</b>

**Notes to the Statement Of Activity:**

The total for the FUNraiser is \$18,395 - the remainder was received in April 2023