

UNITY OF FAIRFAX Treasurer's Report

March 22, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: February financial performance

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This report covers February 2024 financial performance.

**Current Financials: Three metrics.** February financials are appended.

- Love offerings February love offerings came in at **\$28k**, compared to our 2024 budget for monthly love offerings (and fundraising) of **\$45k**. This represents a \$17K shortfall against the budgeted average, though it is not far out of line of historically lighter love offering income early in the year. In fact, the \$61k in the first two months of 2024 is identical to the start we saw in 2022. We are looking at a pickup in March revenue.
- Other income Income from other sources held steady at **\$14k**.
- Operating surplus/deficit February showed an operating loss of **\$16k**, compared with a budgeted loss of \$2.5k.
- Operating Cash February closed with **\$29K** (\$10K in ministry fund and \$19K operating reserves), with another **\$19K** in capital reserves for a total of **\$48K** in unrestricted and accessible reserve accounts.

February was another lean month for income, and although that is not unusual for the early part of the year, it highlights the ongoing need to strengthen the sources and flow of income for the upcoming months.

**Unity of Fairfax**  
**Budget vs. Actuals: Ministry Fund**  
**FEBRUARY 2024**

|                                 | <u>MTH Actual</u>  | <u>YTD Actual</u>  |
|---------------------------------|--------------------|--------------------|
| <b>Income</b>                   |                    |                    |
| LOVE OFFERING INCOME            | \$ 27,824          | \$ 61,066          |
| EPS INCOME                      | 335                | 357                |
| EVENTS INCOME                   | -                  | -                  |
| FUNDRAISING INCOME              | -                  | -                  |
| SHORT TERM RENTAL               | 3,060              | 4,660              |
| LONG TERM RENTAL                | 10,750             | 21,500             |
| BOOKSTORE SALES                 | 89                 | 347                |
| TO BE DETERMINED *              | -                  | -                  |
| OTHER INCOME                    | 77                 | 93                 |
| <b>Total Income</b>             | <b>\$ 42,135</b>   | <b>\$ 88,023</b>   |
| <b>Expenses</b>                 |                    |                    |
| COMPENSATION & BENEFITS         | 27,766             | 55,793             |
| OCCUPANCY EXPENSE               | 18,075             | 36,353             |
| GENERAL & ADMINISTRATIVE        | 2,873              | 6,703              |
| EPS WORKSHOPS                   | -                  | -                  |
| EVENTS                          | -                  | -                  |
| FUNDRAISING EXPENSE             | -                  | -                  |
| <b>MINISTRIES EXPENSE</b>       |                    |                    |
| Total Worship Ministry          | 608                | 1,204              |
| Total Music Ministry            | 300                | 395                |
| Total Youth Ministry            | 350                | 767                |
| Total Bookstore Expenses        | 342                | 342                |
| Total Earthcare Ministry        | -                  | -                  |
| Total Miscellaneous Ministries  | 0                  | 0                  |
| <b>Total MINISTRIES EXPENSE</b> | <b>1,600</b>       | <b>2,709</b>       |
| TITHES                          | 4,213              | 8,801              |
| <b>ALLOCATION TO INTERNAL</b>   |                    |                    |
| Transfer to Operating Reserves  | 3,527              | 7,054              |
| Transfer to Benevolence         | -                  | -                  |
| <b>ALLOCATION TO INTERNAL</b>   | <b>3,527</b>       | <b>7,054</b>       |
| <b>Total Expenses</b>           | <b>\$ 58,053</b>   | <b>\$ 117,412</b>  |
| <b>Net Income</b>               | <b>\$ (15,919)</b> | <b>\$ (29,390)</b> |

Notes to the Statement Of Activity:

**Unity of Fairfax**  
**Statement of Cash Flows - Ministry**  
**FEBRUARY 2024**

|   | <b>Total</b>    |
|---|-----------------|
| <b>OPERATING ACTIVITIES</b>   |                 |
| Net Revenue   | (29,390)        |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations:              |                 |
| Bank Transfer (from Capital Reserves) *   |                 |
| Bank Transfer (from Operating Reserves) **  | (20,000)        |
| Accounts Payable  | 6,236           |
| VISA Payable  | 7,775           |
| Payroll Taxes Payable   | 2,812           |
| Stripe Deposits Pending   | (60)            |
| Accrued Tithes  | 11,853          |
| Prepaid Expenses  | (3,263)         |
| Deferred Revenue  | 1,805           |
| Accrued Expenses  | 2,330           |
| Miscellaneous   | 2,805           |
|   | <b>12,293</b>   |
| <b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b> | <b>12,293</b>   |
| <b>Net cash provided by operating activities</b>                                      | <b>(17,097)</b> |
| <b>INVESTING ACTIVITIES</b>   |                 |
| Fixed Assets: Accumulated Depreciation  | 21,988          |
| Fixed Assets: Additions   | -               |
| Transfers from Vanguard MPE   |                 |
| Transfers to Operating Reserves   | (7,054)         |
| <b>Net cash provided by investing activities</b>                                      | <b>14,934</b>   |
| <b>FINANCING ACTIVITIES</b>   |                 |
| Mortgage Payable  | (20,810)        |
| Amortization  |                 |
| <b>Net cash provided by financing activities</b>                                      | <b>(20,810)</b> |
| <b>Net cash increase for period</b>   | <b>(22,973)</b> |
| Cash at beginning of period   | 33,217          |
| <b>Cash at end of period</b>  | <b>10,244</b>   |

**Unity of Fairfax**  
**Statement of Financial Position**  
**FEBRUARY 2024**

|                                     | FEB 2024         | DEC 2023         | Change          |
|-------------------------------------|------------------|------------------|-----------------|
| <b>ASSETS</b>                       |                  |                  |                 |
| <b>Current Assets</b>               |                  |                  |                 |
| Unrestricted cash                   | 10,244           | 33,217           | (22,973)        |
| <b>Reserve Cash</b>                 |                  |                  |                 |
| Security Deposits                   | 27,349           | 27,320           | 29              |
| Capital Reserve                     | 18,808           | 18,804           | 4               |
| Operating Reserve                   | 19,437           | 12,383           | 7,054           |
| <b>Restricted Cash</b>              |                  |                  |                 |
| Benevolence Fund                    | 2,490            | 2,490            | -               |
| Secular Grant                       | 7,738            | 8,788            | (1,050)         |
| Sacred Grounds                      | 1,429            | 1,804            | (375)           |
| <b>Total Bank Accounts</b>          | <b>87,495</b>    | <b>104,806</b>   | <b>(17,311)</b> |
| Deposit In Transit                  | -                | -                | -               |
| Other Current Assets                | 13,376           | 12,165           | 1,211           |
| <b>Total Current Assets</b>         | <b>100,871</b>   | <b>116,971</b>   | <b>(16,099)</b> |
| <b>Fixed Assets</b>                 |                  |                  |                 |
| Land                                | 419,328          | 419,328          | -               |
| Building and Grounds                | 4,246,627        | 4,246,627        | -               |
| Equipment                           | 74,181           | 74,181           | -               |
| Furniture, Fixtures, Software       | 187,200          | 187,200          | -               |
| Accumulated Depreciation            | (2,461,409)      | (2,439,421)      | (21,988)        |
| <b>Total Fixed Assets</b>           | <b>2,465,928</b> | <b>2,487,916</b> | <b>(21,988)</b> |
| Mildred Park Endowment Fund         | 112,224          | 112,224          | -               |
| <b>TOTAL ASSETS</b>                 | <b>2,679,023</b> | <b>2,717,110</b> | <b>(38,088)</b> |
| <b>LIABILITIES AND EQUITY</b>       |                  |                  |                 |
| <b>Liabilities</b>                  |                  |                  |                 |
| <b>Total Current Liabilities</b>    | <b>33,981</b>    | <b>28,241</b>    | <b>5,741</b>    |
| <b>Long-Term Liabilities</b>        |                  |                  |                 |
| Hunter Mill Montessori Escrow       | 25,000           | 25,000           | -               |
| Committee for Helping Others        | 2,000            | 2,000            | -               |
| Mortgage Payable                    | 940,273          | 961,083          | (20,810)        |
| <b>Total Long-Term Liabilities</b>  | <b>967,273</b>   | <b>988,083</b>   | <b>(20,810)</b> |
| <b>Total Liabilities</b>            | <b>1,001,254</b> | <b>1,016,324</b> | <b>(15,070)</b> |
| <b>Equity</b>                       |                  |                  |                 |
| Net Assets                          | 1,662,645        | 1,701,726        | (39,082)        |
| Gain/Loss on Disposal               | 1,179            |                  |                 |
| Unrealized Gain/Loss on Investments | 36,963           | 38,142           | (1,179)         |
| Net Income                          | (23,017)         | (39,082)         | 16,065          |
| <b>Total Equity</b>                 | <b>1,677,769</b> | <b>1,700,786</b> | <b>(23,017)</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>2,679,023</b> | <b>2,717,110</b> | <b>(38,087)</b> |

**Unity of Fairfax**  
**Statement of Activity by Fund**  
**FEBRUARY 2024**

|                               | Ministry Fund   | Capital Reserve | Operating Reserve | Security Reserve | Total UnRestricted | Benevo lence Fund | MP Secular Grant | MP Endowm ent Fund | Sacred Grounds | Vision 2020 | Total Restricted | TOTAL           |
|-------------------------------|-----------------|-----------------|-------------------|------------------|--------------------|-------------------|------------------|--------------------|----------------|-------------|------------------|-----------------|
| <b>Income</b>                 |                 |                 |                   |                  |                    |                   |                  |                    |                |             |                  |                 |
| LOVE OFFERING INCOME          | 61,066          |                 |                   |                  | 61,066             | 100               |                  |                    |                |             | 100              | 61,166          |
| EPS INCOME                    | 357             |                 |                   |                  | 4,014              |                   |                  |                    |                |             | -                | 4,014           |
| EVENTS INCOME                 |                 |                 |                   |                  | -                  |                   |                  |                    |                |             | -                | -               |
| FUNDRAISING INCOME            |                 |                 |                   |                  | -                  |                   |                  |                    |                |             | -                | -               |
| SHORT TERM RENTAL INCOME      | 4,660           |                 |                   |                  | 4,660              |                   |                  |                    |                |             | -                | 4,660           |
| LONG TERM RENTAL INCOME       | 21,500          |                 |                   |                  | 21,500             |                   |                  |                    |                |             | -                | 21,500          |
| BOOKSTORE SALES               | 347             |                 |                   |                  | 347                |                   |                  |                    |                |             | -                | 347             |
| GRANT INCOME                  |                 |                 |                   |                  | -                  |                   |                  |                    |                |             | -                | -               |
| OTHER INCOME                  | 93              | 19              | -                 |                  | 112                |                   |                  |                    |                |             | -                | 112             |
| <b>Total Income</b>           | <b>88,023</b>   | <b>19</b>       | <b>-</b>          | <b>-</b>         | <b>88,042</b>      | <b>100</b>        | <b>-</b>         | <b>-</b>           | <b>-</b>       | <b>-</b>    | <b>100</b>       | <b>88,142</b>   |
| <b>Expenses</b>               |                 |                 |                   |                  |                    |                   |                  |                    |                |             |                  |                 |
| COMPENSATION & BENEFITS       | 55,793          |                 |                   |                  | 55,793             |                   |                  |                    |                |             | -                | 55,793          |
| OCCUPANCY EXPENSE             | 36,353          |                 |                   |                  | 36,353             |                   |                  |                    |                |             | -                | 36,353          |
| GENERAL & ADMINISTRATIVE      | 6,703           |                 |                   |                  | 6,703              |                   | 800              |                    |                |             |                  | 6,703           |
| EPS WORKSHOPS                 |                 |                 |                   |                  | -                  |                   |                  |                    |                |             |                  | -               |
| EVENTS                        |                 |                 |                   |                  | -                  |                   |                  |                    |                |             |                  | -               |
| FUNDRAISING EXPENSE           |                 |                 |                   |                  | -                  |                   |                  |                    |                |             |                  | -               |
| MINISTRIES EXPENSE            | 2,709           |                 |                   |                  | 2,709              |                   |                  |                    |                |             |                  | 2,709           |
| OUTGOING TITHES               | 8,801           |                 |                   |                  | 8,801              |                   |                  |                    |                |             |                  | 8,801           |
| ALLOCATIONS TO INTERNAL FUNDS | 7,054           |                 | (7,054)           |                  | -                  |                   |                  |                    |                |             |                  | -               |
| <b>Total Expenses</b>         | <b>117,413</b>  | <b>-</b>        | <b>(7,054)</b>    | <b>-</b>         | <b>110,359</b>     | <b>-</b>          | <b>800</b>       | <b>-</b>           | <b>-</b>       | <b>-</b>    | <b>-</b>         | <b>110,359</b>  |
| <b>Net Income</b>             | <b>(29,390)</b> | <b>19</b>       | <b>7,054</b>      | <b>-</b>         | <b>(22,317)</b>    | <b>100</b>        | <b>(800)</b>     | <b>-</b>           | <b>-</b>       | <b>-</b>    | <b>(700)</b>     | <b>(23,017)</b> |