

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: January 2020 Financial Report

Date: April 8, 2020

Attached are the four monthly financial documents, utilizing our new chart of accounts;

- Ministry Fund Budget vs Actuals + YTD. Includes selected accounts.
- Statement of Financial Position. Compares to December 31, 2019, as base.
- YTD Statement of Activity By Fund.
- YTD Statement of Restricted Cash Flows.

The Ministry Fund report shows a January Net Income loss of \$19,649, meaning expenditures exceeded income by this amount. Please note that \$3,661 of this was our board mandated transfer of funds to the Capital Reserve (\$3,527) and to the Benevolence Fund (\$134). Also please note that the annual budget was straight-lined (1/12th each month) for all income and expense accounts. While our Love Offerings were \$6,355 less than budget, they were 19% above last year. Both our Compensation and Benefits account and the General and Administrative account were each about \$7,000 over budget.

Unity of Fairfax
Budget vs. Actuals: FY_2020 - Ministry Fund
January 2020

	Jan 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 47,562	\$ 53,917	\$ (6,355)	\$ 47,562	\$ 53,917	\$ (6,355)
PROGRAM INCOME						
4210 EPS INCOME	1,790	2,500	(710)	1,790	2,500	(710)
4220 EVENTS INCOME	-	5,000	(5,000)	-	5,000	(5,000)
FUNDRAISING INCOME	-	583	(583)	-	583	(583)
SHORT TERM RENTAL INCOME	1,378	1,667	(289)	1,378	1,667	(289)
LONG TERM RENTAL INCOME	17,567	14,510	3,056	17,567	14,510	3,056
BOOKSTORE SALES	756	1,167	(411)	756	1,167	(411)
OTHER INCOME	1	250	(249)	1	250	(249)
Total Income	\$ 69,053	\$ 79,594	\$ (10,540)	\$ 69,053	\$ 79,594	\$ (10,540)
Expenses						
COMPENSATION & BENEFITS	41,649	34,757	6,892	41,649	34,757	6,892
6200 OCCUPANCY EXPENSE			-			-
6210 Amort, Depre, & Insur Exp	15,740	15,050	690	15,740	15,050	690
6220 Property Maintenance	3,463	3,142	321	3,463	3,142	321
6230 Utilities	659	1,167	(507)	659	1,167	(507)
OCCUPANCY EXPENSE	19,862	19,358	504	19,862	19,358	504
GENERAL & ADMINISTRATIVE						
6310 Staff & Support Expenses	1,922	1,218	704	1,922	1,218	704
6320 Finance and Insurance Exp	1,760	1,642	118	1,760	1,642	118
6340 Office & Facilities Expense	9,650	3,454	6,196	9,650	3,454	6,196
Total GENERAL & ADMINISTRATIVE	13,332	6,314	7,018	13,332	6,314	7,018
PROGRAM EXPENSE						
6510 EPS Workshops	31	1,283	(1,252)	31	1,283	(1,252)
6520 Events	323	3,000	(2,678)	323	3,000	(2,678)
Total PROGRAM EXPENSE	354	4,283	(3,930)	354	4,283	(3,930)
FUNDRAISING EXPENSE	-	83	(83)	-	83	(83)
MINISTRIES EXPENSE			-			-
Total Worship Ministry	855	1,517	(661)	855	1,517	(661)
Total Music Ministry	550	1,242	(692)	550	1,242	(692)
Total Youth Ministry	222	458	(236)	222	458	(236)
Total Bookstore Expenses	664	1,000	(336)	664	1,000	(336)
Total Earthcare Ministry	-	417	(417)	-	417	(417)
Total Miscellaneous Ministries	647	233	414	647	233	414
Total MINISTRIES EXPENSE	2,938	4,867	(1,928)	2,938	4,867	(1,928)
TITHES	6,907	7,959	(1,052)	6,907	7,959	(1,052)
ALLOCATIONS TO INTERNAL FUNDS						
6910 Transfer to Capital Reserves	3,527	3,527	-	3,527	3,527	-
6920 Transfer to Benevolence Fund	134		134	134		134
ALLOCATION TO INTERNAL FUNDS	3,661	3,527	134	3,661	3,527	134
Total Expenses	\$ 88,703	\$ 81,148	\$ 7,554	\$ 88,703	\$ 81,148	\$ 7,554
Net Income	\$ (19,649)	\$ (1,555)	\$ (18,095)	\$ (19,649)	\$ (1,555)	\$ (18,095)

Unity of Fairfax
Statement of Financial Position
As of January 31, 2020

	Jan 2020	Dec2019	Change
ASSETS			
Current Assets			
Unrestricted cash	2,648	22,899	(20,252)
Reserve Cash			
Security Deposits	59,878	59,877	1
Capital Reserve	69,254	89,254	(20,000)
Operating Reserve	363	348	14
Restricted Cash			
Benevolence Fund	12,249	12,249	-
Capital Improvements	340	340	-
Sacred Grounds	8,892	8,292	600
Vision 2020	26,933	26,933	-
Total Restricted Cash	48,414	47,814	600
Accounts Receivable	21,737	-	21,737
Other Current Assets	17,033	19,144	(2,110)
Total Current Assets	219,327	239,338	(20,010)
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,200,573	4,195,469	5,104
Equipment	73,181	73,181	-
Furniture, Fixtures, Software	130,717	130,336	382
Accumulated Depreciation	(1,926,870)	(1,916,064)	(10,806)
Construction In Progress	22,495	19,533	2,962
Total Fixed Assets	2,919,425	2,921,783	(2,358)
Mildred Park Endowment Fund	105,833	105,833	-
TOTAL ASSETS	3,244,585	3,266,953	(22,368)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	47,636	44,871	2,764
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	35,000	35,000	-
Total Mortgage Payable	1,378,854	1,387,741	(8,887)
Note Payable	15,266	16,090	(824)
Total Long-Term Liabilities	1,454,120	1,463,831	(9,711)
Total Liabilities	1,501,756	1,508,702	(6,947)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(48)	-	(48)
Net Income	(15,373)	65,464	(80,837)
Total Equity	1,742,829	1,758,250	(15,421)
TOTAL LIABILITIES AND EQUITY	3,244,585	3,266,953	(22,368)

Unity of Fairfax
Statement of Activity by Fund
January 2020

	1 Ministry Fund	Security Reserve	Capital Reserve	Operating Reserve	Total 2 Reserve	Benevolence Fund	Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020	Total 3 Restricted	TOTAL
Income												
LOVE OFFERING INCOME	47,562				-				600		600	48,162
PROGRAM INCOME	1,790				-						-	1,790
SHORT TERM RENTAL INCOME	1,378				-						-	1,378
LONG TERM RENTAL INCOME	17,567				-						-	17,567
BOOKSTORE SALES	756				-						-	756
OTHER INCOME	1	1	14	14	15						-	16
Total Income	69,053	1	14	-	15	-	-	-	600	-	600	69,668
Expenses												
COMPENSATION & BENEFITS	41,649				-						-	41,649
OCCUPANCY EXPENSE	19,862				-						-	19,862
GENERAL & ADMINISTRATIVE	13,332				-						-	13,332
PROGRAM EXPENSE	354				-						-	354
FUNDRAISING EXPENSE	-				-						-	-
MINISTRIES EXPENSE	2,938				-						-	2,938
TITHES	6,907				-						-	6,907
ALLOCATIONS TO INTERNAL FUNDS	3,661		(3,527)		(3,527)						(134)	-
Total Expenses	88,703	-	(3,527)	-	(3,527)	(134)	-	-	-	-	(134)	85,042
Net Income	(19,649)	1	3,541	-	3,542	134	-	-	600	-	734	(15,373)

Notes to the Statement Of Activity:

Transfers from Reserve Funds	20,000	(20,000)	-
------------------------------	--------	----------	---

Unity of Fairfax
Statement of Restricted Cash Flows
January 2020

	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
OPERATING ACTIVITIES					Vision 2020	
Total Income	134			600		
Total Expenses						
Transfer To/From						
Net Income	134	0	0	600	0	734
Adjustments to reconcile Net Income to Net Cash provided by operations:						
Due from Unrestricted Fund *	(134)					(134)
Mortgage Principle Paydown *						-
Construction In Progress **						-
Increased Asset ***						-
Prior Year EPS transfer ****						-
Prior Year adjustment *****						-
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	0	0	0	600	0	600
Net cash increase for period	0	0	0	600	0	600
Cash at beginning of period (December 31, 2019)	12,249	340	105,833	8,292	26,933	153,647
Cash at end of period (January 31, 2020)	12,249	340	105,833	8,892	26,933	154,247

* Benevolence Fund 10% transferred in Feb2020