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 |
| ASSETS | | | |
| Current Assets | | | |
| Unrestricted cash | | | |
| Reserve Cash | 10.055 | | |
| | 10,655 | 12,320 | |
| | | | (1,665) |
| | | | |
| Security | | | |
| Deposits | 25,176 | | |
| | | 25,150 | |
| | | | 26 |
| Capital Reserve | | | |
| | 39,889 | | |
| | | 21,175 | 18,714 |
| Operating | | | 10,714 |
| Operating Reserve | | | |
| | 20,640 | | |
| | | 20,059 | 581 |
| Restricted Cash | | | |
| Benevolence Fund | | | |
| | 1,587 | 2 727 | |
| | | 2,737 | (1,150 |
| | | |) |
| Capital | | | |
| Improvements | 100 | | |
| | 100 | 100 | |
| Sacred Grounds | | | |
| | 3,758 | 3,758 | |
| Total Bank Accounts | | 0,700 | |
| | 101,806 | | |
| | | 85,300 | |

| | | | 16,507 |
|-------------------------------|-------------|-------------|----------|
| Deposit In Transit | | 11,726 | (11,726) |
| Other Current Assets | 16,831 | 11 296 | |
| Total Current Assets | | 11,386 | 5,445 |
| | 118,637 | 108,412 | 10,226 |
| Fixed Assets | | | , |
| Land | 419,328 | 419,328 | |
| Building and Grounds | 1010 007 | | |
| | 4,246,627 | 4,246,627 | |
| Equipmen t | 75,524 | | |
| | | 75,524 | |
| Furniture, Fixtures, Software | 182,333 | 181,270 | 1.062 |
| Accumulated | | | 1,063 |
| Depreciation | (2,342,218) | (2,309,237) | |
| | | (2,000,201) | (32,981) |
| Total Fixed Assets | 2,581,595 | 2,613,512 | |
| | | 2,010,012 | (31,918) |
| Mildred Park Endowment Fund | 110,282 | 123,827 | (13,544) |
| TOTAL ASSETS | 2,810,514 | | , |
| _, | _,, | 2,845,751 | (35,237) |
| LIABILITIES AND EQUITY | | | |

Liabilities

Total Current Liabilities

| | 23,183 | 17,076 | 6,107 |
|-------------------------------------|-----------|-----------|----------|
| Long-Term Liabilities | | | |
| Hunter Mill Montessori Escrow | 25,000 | | |
| Pinnacle Academy Escrow | | 25,000 | |
| Mortgage Payable | | | |
| | 1,053,426 | 1,083,782 | (20.256) |
| Note Payable - SBA PPP Loan | | | (30,356) |
| Note Payable - Energy Loan | | | |
| Total Long-Term Liabilities | 1,078,426 | 1 100 700 | |
| otal Liabilities | | 1,108,782 | (30,356) |
| Jan Liabinnes | 1,101,609 | 1,125,859 | |
| quity | | | (24,249) |
| Net Assets | 1,701,726 | 1,768,982 | (07.050) |
| Unrealized Gain/Loss on Investments | 23,522 | | (67,256) |
| | 20,022 | 18,166 | 5,356 |
| Net Income | (16,343) | (67.255) | |
| Fotal Equity | | (67,255) | 50,912 |
| | 1,708,905 | 1,719,893 | (10,988) |
| TAL LIABILITIES AND EQUITY | 2,810,514 | | (10,700) |
| | 2,0.0,014 | 2,845,751 | (35,237) |

2023 MARCH Financials_13April2023 (2)

Unity of Fairfax Statement of Cash Flows - Ministry

March 2023

| | Total |
|--|----------|
| OPERATING ACTIVITIES | |
| Net Revenue | |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| 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) |

Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:

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

transferred June 2022

** transferred April 2022 & July 2022

2023 MARCH Financials_13April2023 (2)

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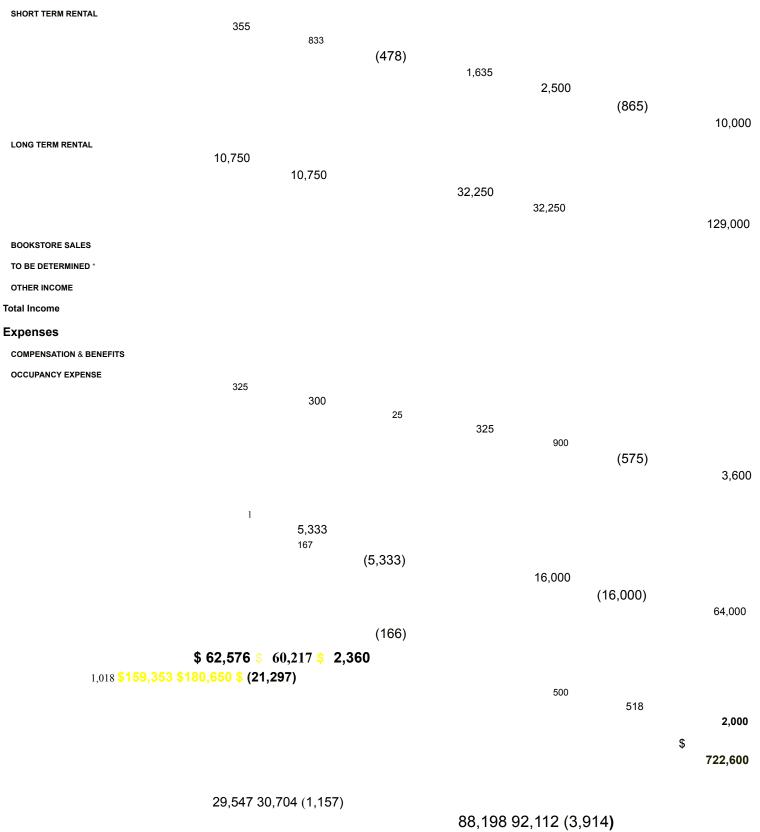
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Ministry Capital Fund Reserve Benevo Capital MP

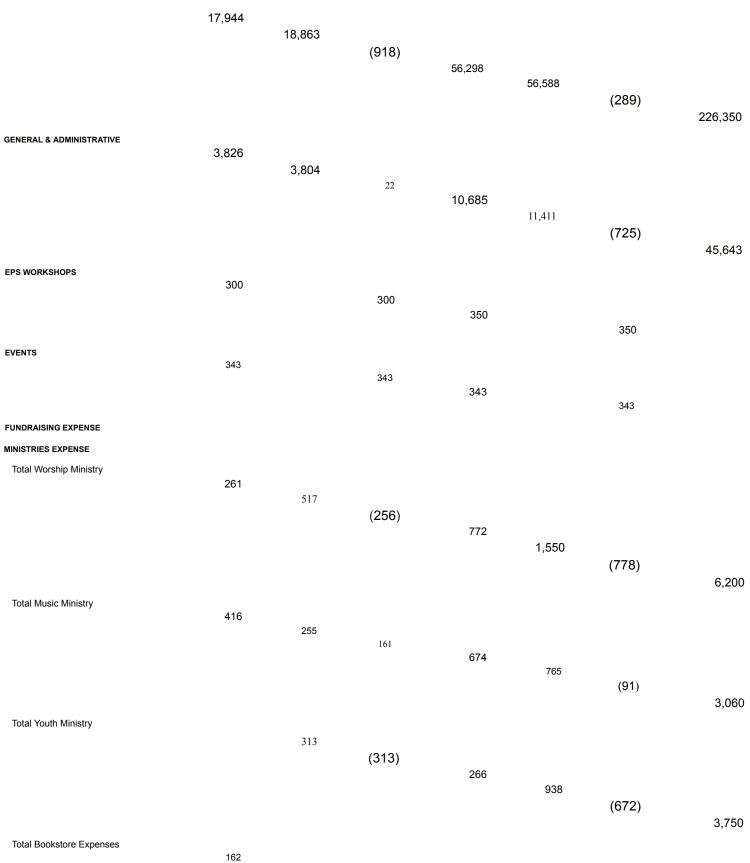
Vision Total 2020 Restricted TOTAL Income LOVE OFFERING INCOME 104,294 EPS INCOME 2,615 104,294 4,014 410 410 104,704 4,014 EVENTS INCOME 410 410 410 FUNDRAISING INCOME 16,806 16,806 16,806 SHORT TERM RENTAL INCOME 1,635 1,635 1,635 LONG TERM RENTAL INCOME 32,250 32,250 32,250 BOOKSTORE SALES 325 325 325 GRANT INCOME OTHER INCOME

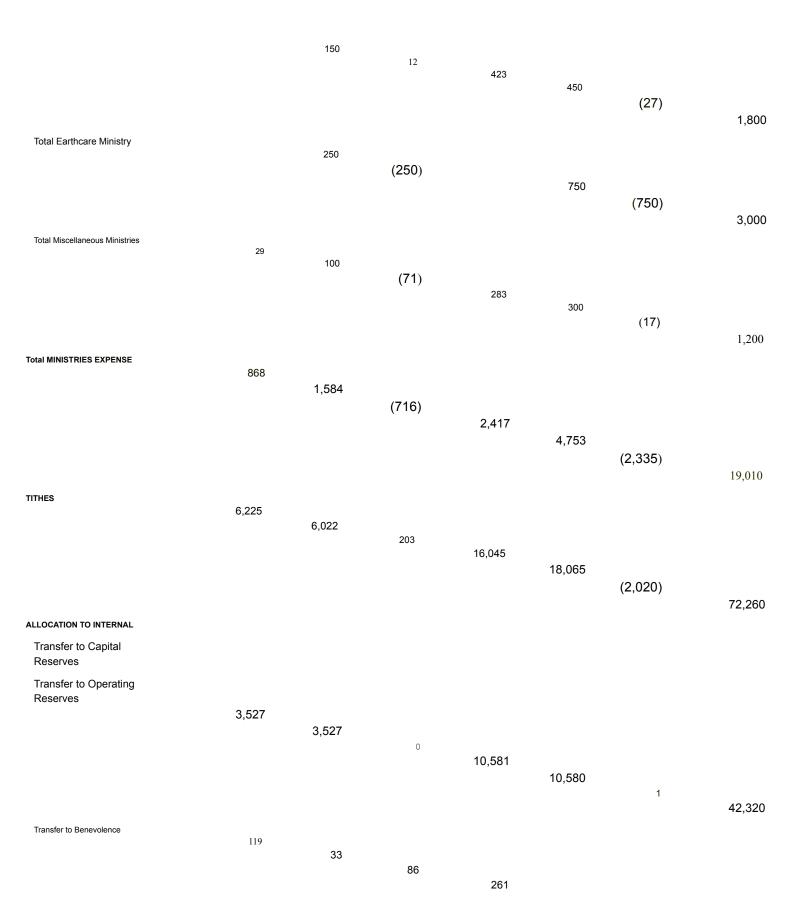
Operating Security Total lence Reserve Reserve UnRestricted Fund Improve Endowm Sacred Sacred ment ent Fund Grounds 1,018 14 13 1,045 1,045 **Total Income** 159,353 14 13 159,380 410 410 159,790 Expenses COMPENSATION & BENEFITS 88,198 88,198 88,198 OCCUPANCY EXPENSE 56,298 56,298 56,298 **GENERAL & ADMINISTRATIVE** 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 мтн MTH мтн Actual Budget Variance YTD Actual **YTD Budget Variance** YTD Budget Income 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 FUNDRAISING INCOME 16,806 833 15,973 16,806 2,500 14,306 10,000



368,449







Notes to the Statement Of Activity:

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

3-23 MARCH Financials_16Apr2023