

UNITY OF FAIRFAX Treasurer's Report

August 20, 2023

TO: Board of Trustees

FROM: Dave Richardson, Treasurer

SUBJECT: Current financial status and issues

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

**Summary.** July started the second half of the year right with solid love offerings above monthly target contributing to a near-breakeven month. The caution is that love offerings included a small handful of larger-than-average gifts that made an outsized contribution. August is likely to dip again unless the energy of Big Magic kicks in early.

**Current Financials: Four metrics.** July financials will be distributed when available.

- Love offerings. (GOAL: 42K/mo) July: **46K**. YTD: 262K (vs 292K straight-line goal)
- Other income. (GOAL: 7.5K/mo) July **2K**. YTD: 21K (vs 54.5K straight-line goal) (recall: 20.5K from 10-Year Tenure campaign re-classified as Love Offerings).
- Operating profit/loss. (GOAL: max 5k/mo operating loss) July **5K loss**. YTD: 76K loss (vs goal for YTD of 30K loss); comparison 2022 ytd loss 91K .
- Operating Cash. (Goal: Maintain stable (above 53K) cash position in operating and two reserve funds) July: Used **12K** (cumulatively, 54K) balanced by the 11.5K transferred from MPE noted below, so current balances sum to **41K**. August should be closer to breakeven, as cash use is impacted by the prior month's operating results.

**Cash management:** The annual transfer of \$11,500 from the Mildred Park Endowment, authorized in June meeting, was executed in early July. The extraordinary cash withdrawal from the MPE of \$20,000 authorized by the board will not be executed unless cash declines to \$25,000 or less.

**Finance Committee.** The Finance Committee in August unanimously approved the MPE extraordinary withdrawal approved by the Board in July, providing the required confirmation vote.

**Mortgage milestone.** At the end of August, the mortgage principal balance on the main building will drop below \$1 million.

**Unity of Fairfax**  
**Statement of Financial Position**  
**July 31, 2023**

	JULY 2023	DEC 2022	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	17,494	12,320	5,174
<b>Reserve Cash</b>			
Security Deposits	27,246	25,150	2,096
Capital Reserve	19,905	21,175	(1,270)
Operating Reserve	14,748	20,059	(5,311)
<b>Restricted Cash</b>			
Benevolence Fund	2,145	2,737	(591)
Capital Improvements	9,000	100	8,900
Sacred Grounds	6,358	3,758	2,600
<b>Total Bank Accounts</b>	<b>96,897</b>	<b>85,300</b>	<b>11,597</b>
Deposit In Transit	-	11,726	(11,726)
Other Current Assets	12,928	11,386	1,542
<b>Total Current Assets</b>	<b>109,825</b>	<b>108,412</b>	<b>1,413</b>
<b>Fixed Assets</b>			
Land	419,328	419,328	-
Building and Grounds	4,246,627	4,246,627	-
Equipment	76,524	75,524	1,000
Furniture, Fixtures, Software	183,246	181,270	1,976
Accumulated Depreciation	(2,386,194)	(2,309,237)	(76,956)
<b>Total Fixed Assets</b>	<b>2,539,532</b>	<b>2,613,512</b>	<b>(73,981)</b>
Mildred Park Endowment Fund	105,129	123,827	(18,698)
<b>TOTAL ASSETS</b>	<b>2,754,486</b>	<b>2,845,751</b>	<b>(91,265)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>	<b>24,514</b>	<b>17,076</b>	<b>7,437</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	-	2,000
<b>Mortgage Payable</b>	<b>1,012,706</b>	<b>1,083,782</b>	<b>(71,077)</b>
<b>Total Long-Term Liabilities</b>	<b>1,039,706</b>	<b>1,108,782</b>	<b>(69,077)</b>
<b>Total Liabilities</b>	<b>1,064,219</b>	<b>1,125,859</b>	<b>(61,639)</b>
<b>Equity</b>			
Net Assets	1,701,726	1,768,982	(67,256)
Unrealized Gain/Loss on Investments	29,868	18,166	11,702
Net Income	(41,327)	(67,255)	25,928
<b>Total Equity</b>	<b>1,690,267</b>	<b>1,719,893</b>	<b>(29,626)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,754,486</b>	<b>2,845,751</b>	<b>(91,265)</b>

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

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(75,680)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Capital Reserves) *	20,000
Bank Transfer (from Operating Reserves) **	40,000
Accounts Payable	7,676
VISA Payable	6,730
Payroll Taxes Payable	3,147
Stripe Deposits Pending	(495)
Accrued Tithes	7,059
Prepaid Expenses	(3,880)
Miscellaneous	(222)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	<b>80,015</b>
<b>Net cash provided by operating activities</b>	<b>4,335</b>
<b>INVESTING ACTIVITIES</b>	
Fixed Assets: Accumulated Depreciation	76,956
Fixed Assets: Additions	(1,000)
Transfers to Operating Reserves	(4,041)
<b>Net cash provided by investing activities</b>	<b>71,916</b>
<b>FINANCING ACTIVITIES</b>	
Mortgage Payable	(71,077)
<b>Net cash provided by financing activities</b>	<b>(71,077)</b>
<b>Net cash increase for period</b>	<b>5,173</b>
<b>Cash at beginning of period</b>	12,320
<b>Cash at end of period</b>	<b>17,494</b>

\* transferred June 2022

\*\* transferred July 2022 & May2023 & June2023

**Unity of Fairfax  
Statement of Activity by Fund  
YTD JULY 2023**

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund	Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
<b>Income</b>												
LOVE OFFERING INCOME	241,444				241,444	635	-	-	2,600	-	3,235	244,679
EPS INCOME	4,119				4,014						-	4,014
EVENTS INCOME	5,550				5,550						-	5,550
FUNDRAISING INCOME	20,535				20,535						-	20,535
SHORT TERM RENTAL INCOME	7,385				7,385						-	7,385
LONG TERM RENTAL INCOME	75,250				75,250						-	75,250
BOOKSTORE SALES	2,102				2,102						-	2,102
GRANT INCOME	-				-						-	-
OTHER INCOME	1,397	30	-	83	1,510		9,000				9,000	10,510
<b>Total Income</b>	<b>357,782</b>	<b>30</b>	<b>-</b>	<b>83</b>	<b>357,895</b>	<b>635</b>	<b>9,000</b>	<b>-</b>	<b>2,600</b>	<b>-</b>	<b>12,235</b>	<b>370,130</b>
<b>Expenses</b>												
COMPENSATION & BENEFITS	206,735				206,735						-	206,735
OCCUPANCY EXPENSE	130,518				130,518						-	130,518
GENERAL & ADMINISTRATIVE	24,598				24,598	3,096					3,096	27,694
EPS WORKSHOPS	350				350						-	350
EVENTS	3,858				3,858						-	3,858
MINISTRIES EXPENSE	6,524				6,524						-	6,524
OUTGOING TITHES	35,778				35,778						-	35,778
ALLOCATIONS TO INTERNAL FUNDS	25,101		(24,689)		412	(412)					(412)	-
<b>Total Expenses</b>	<b>433,462</b>	<b>-</b>	<b>(24,689)</b>	<b>-</b>	<b>408,773</b>	<b>2,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,684</b>	<b>411,457</b>
<b>Net Income</b>	<b>(75,680)</b>	<b>30</b>	<b>24,689</b>	<b>83</b>	<b>(50,878)</b>	<b>(2,049)</b>	<b>9,000</b>	<b>-</b>	<b>2,600</b>	<b>-</b>	<b>9,551</b>	<b>(41,327)</b>

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

	<b>MTH Actual</b>	<b>MTH Budget</b>	<b>MTH Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>Income</b>						
LOVE OFFERING INCOME	\$ 45,636	\$ 41,667	\$ 3,969	\$ 241,444	\$ 291,667	\$ (50,223)
EPS INCOME	21	333	(312)	4,119	2,333	1,785
EVENTS INCOME	-	-	-	5,550	-	5,550
FUNDRAISING INCOME	-	833	(833)	20,535	5,833	14,702
SHORT TERM RENTAL	1,000	833	167	7,385	5,833	1,552
LONG TERM RENTAL	10,750	10,750	-	75,250	75,250	-
BOOKSTORE SALES	576	300	276	2,102	2,100	2
TO BE DETERMINED *	-	5,333	(5,333)	-	37,333	(37,333)
OTHER INCOME	16	167	(151)	1,397	1,167	230
<b>Total Income</b>	<b>\$ 57,998</b>	<b>\$ 60,217</b>	<b>\$ (2,219)</b>	<b>\$ 357,782</b>	<b>\$ 421,517</b>	<b>\$ (63,735)</b>
<b>Expenses</b>						
COMPENSATION & BENEFITS	30,289	30,704	(415)	206,735	214,928	(8,193)
OCCUPANCY EXPENSE	19,641	18,863	778	130,518	132,038	(1,519)
GENERAL & ADMINISTRATIVE	3,410	3,804	(394)	24,598	26,625	(2,027)
EPS WORKSHOPS	-	-	-	350	-	350
EVENTS	121	-	121	3,858	-	3,858
FUNDRAISING EXPENSE	-	-	-	-	-	-
MINISTRIES EXPENSE	-	-	-	-	-	-
Total Worship Ministry	42	517	(474)	1,945	3,617	(1,671)
Total Music Ministry	-	255	(255)	2,533	1,785	748
Total Youth Ministry	-	313	(313)	521	2,188	(1,667)
Total Bookstore Expenses	285	150	135	1,124	1,050	74
Total Earthcare Ministry	-	250	(250)	-	1,750	(1,750)
Total Miscellaneous Ministries	29	100	(71)	399	700	(301)
<b>Total MINISTRIES EXPENSE</b>	<b>357</b>	<b>1,584</b>	<b>(1,227)</b>	<b>6,522</b>	<b>11,089</b>	<b>(4,567)</b>
TITHES	5,800	6,022	(222)	35,778	42,152	(6,374)
ALLOCATION TO INTERNAL	-	-	-	-	-	-
Transfer to Capital Reserves	-	-	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	0	24,689	24,687	2
Transfer to Benevolence	3	33	(30)	412	233	179
<b>ALLOCATION TO INTERNAL</b>	<b>3,530</b>	<b>3,560</b>	<b>(30)</b>	<b>25,101</b>	<b>24,920</b>	<b>181</b>
<b>Total Expenses</b>	<b>\$ 63,148</b>	<b>\$ 64,536</b>	<b>\$ (1,388)</b>	<b>\$ 433,462</b>	<b>\$ 451,752</b>	<b>\$ (18,290)</b>
<b>Net Income</b>	<b>\$ (5,150)</b>	<b>\$ (4,319)</b>	<b>\$ (831)</b>	<b>\$ (75,680)</b>	<b>\$ (30,235)</b>	<b>\$ (45,445)</b>

Notes to the Statement Of Activity: