

UNITY OF FAIRFAX Treasurer's Report

April 22, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: March financial performance

This report covers March 2024 financial performance.

Current Financials: Three metrics. March financials are appended.

- Love offerings March love offerings and fundraising came in at **\$48k**, compared to our 2024 budget for monthly love offerings (and fundraising) of **\$45k**. This \$3K surplus against the budgeted average is a welcome change from the shortfalls we saw in January and February, though it makes up for only a small part of the deficits we saw in those months.
- Other income Income from other sources held steady at **\$13k**.
- Operating surplus/deficit March showed a small operating loss of **\$3k**, compared with a budgeted loss of \$2.5k.
- Operating Cash March closed with **\$31K** (\$18K in ministry fund and \$13K operating reserves), with another **\$19K** in capital reserves for a total of **\$50K** in unrestricted and accessible reserve accounts. The operating cash on hand includes a transfer in from the Mildred Park Endowment of \$11,800.

March was a solid month as far as love offering and fundraising income. However, the first quarter of 2024 saw a relatively low level of income from these sources: \$109k compared to a \$124 average for the same period in the last two years.

On a positive note, there are several pending rental contracts which, if completed, will boost revenue significantly in future months.

Growing attendance

The first quarter of 2024 saw increasing in-person attendance at Sunday services, with average attendance increasing from 69 participants in January to 82 in February and then to 91 in March. Online attendance held relatively steady for the period in the range of 65 - 75 viewers. We are also seeing strong participation levels in various workshops and classes that have been sponsored by Unity this year so far.

Unity of Fairfax
Income Statement: Ministry Fund
March 2024

	<u>Month Actual</u>	<u>YTD Actual</u>
Income		
LOVE OFFERING INCOME	\$ 46,236	\$ 107,302
EPS INCOME	802	1,159
EVENTS INCOME	-	-
FUNDRAISING INCOME	1,294	1,294
SHORT TERM RENTAL	1,000	5,660
LONG TERM RENTAL	10,750	32,250
BOOKSTORE SALES	285	632
TO BE DETERMINED *	-	-
OTHER INCOME	1	94
Total Income	\$ 60,368	\$ 148,391
Expenses		
COMPENSATION & BENEFITS	27,724	83,517
OCCUPANCY EXPENSE	19,315	55,668
GENERAL & ADMINISTRATIVE	4,490	11,193
EPS WORKSHOPS	-	-
EVENTS	-	-
FUNDRAISING EXPENSE	-	-
MINISTRIES EXPENSE		
Total Worship Ministry	680	1,885
Total Music Ministry	944	1,339
Total Youth Ministry	575	1,342
Total Bookstore Expenses	-	342
Total Earthcare Ministry	-	-
Total Miscellaneous Ministries	0	0
Total MINISTRIES EXPENSE	2,199	4,908
TITHES	6,037	14,838
ALLOCATION TO INTERNAL		
Transfer to Operating Reserves	3,527	10,581
Transfer to Benevolence	116	116
ALLOCATION TO INTERNAL	3,643	10,697
Total Expenses	\$ 63,408	\$ 180,820
Net Income	\$ (3,040)	\$ (32,429)

Unity of Fairfax
Statement of Financial Position
March 2024

	MAR 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	17,684	33,217	(15,533)
Reserve Cash			
Security Deposits	27,364	27,320	44
Capital Reserve	18,811	18,804	7
Operating Reserve	12,964	12,383	581
Restricted Cash			
Benevolence Fund	2,565	2,490	75
Secular Grant	7,738	8,788	(1,050)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	88,555	104,806	(16,251)
Deposit In Transit	-	-	-
Other Current Assets	14,630	12,165	2,465
Total Current Assets	103,184	116,971	(13,786)
Fixed Assets			
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	(2,472,403)	(2,439,421)	(32,982)
Total Fixed Assets	2,454,934	2,487,916	(32,982)
Mildred Park Endowment Fund	108,497	112,224	(3,727)
TOTAL ASSETS	2,666,616	2,717,110	(50,495)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	24,720	28,241	(3,521)
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	929,606	961,083	(31,478)
Total Long-Term Liabilities	956,606	988,083	(31,478)
Total Liabilities	981,326	1,016,324	(34,998)
Equity			
Net Assets	1,662,645	1,701,726	(39,082)
Gain/Loss on Disposal	1,179		
Unrealized Gain/Loss on Investments	45,036	38,142	6,895
Net Income	(23,569)	(39,082)	15,512
Total Equity	1,685,291	1,700,786	(15,496)
TOTAL LIABILITIES AND EQUITY	2,666,616	2,717,110	(50,494)

Unity of Fairfax
Statement of Cash Flows - Ministry
March 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(32,429)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Capital Reserves) *	
Bank Transfer (from Operating Reserves) **	(20,000)
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	4,862
VISA Payable	8,133
Payroll Taxes Payable	2,825
Stripe Deposits Pending	774
Accrued Tithes	6,648
Prepaid Expenses	3,462
Deferred Revenue	1,805
Accrued Expenses	2,330
Miscellaneous	3,334
	25,973
Net cash provided by operating activities	(6,456)
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	32,982
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(10,581)
Net cash provided by investing activities	22,401
FINANCING ACTIVITIES	
Mortgage Payable	(31,478)
Amortization	
Net cash provided by financing activities	(31,478)
Net cash increase for period	(15,533)
Cash at beginning of period	33,217
Cash at end of period	17,684

Unity of Fairfax
Statement of Activity by Fund
March 2024

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund	MP Secular Grant	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
Income												
LOVE OFFERING INCOME	107,302				107,302	175					175	107,477
EPS INCOME	1,159				4,014						-	4,014
EVENTS INCOME					-						-	-
FUNDRAISING INCOME	1,294				1,294						-	1,294
SHORT TERM RENTAL INCOME	5,660				5,660						-	5,660
LONG TERM RENTAL INCOME	32,250				32,250						-	32,250
BOOKSTORE SALES	632				632						-	632
GRANT INCOME	-				-						-	-
OTHER INCOME	94	21	-	15	130						-	130
Total Income	148,391	21	-	15	148,427	175	-	-	-	-	175	148,602
Expenses												
COMPENSATION & BENEFITS	83,517				83,517						-	83,517
OCCUPANCY EXPENSE	55,668				55,668						-	55,668
GENERAL & ADMINISTRATIVE	11,192				11,192	1,248						11,192
EPS WORKSHOPS					-		800					-
EVENTS					-							-
FUNDRAISING EXPENSE					-							-
MINISTRIES EXPENSE	4,908				4,908							4,908
OUTGOING TITHES	14,838				14,838							14,838
ALLOCATIONS TO INTERNAL FUNDS	10,697	-	(10,581)		116	(116)						116
Total Expenses	180,820	-	(10,581)	-	170,239	1,132	800	-	-	-	-	170,239
Net Income	(32,429)	21	10,581	15	(21,812)	(957)	(800)	-	-	-	(1,757)	(23,569)