

UNITY OF FAIRFAX Treasurer's Report

June 7, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: April financial performance

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This report covers April 2024 financial performance.

**Current financial highlights** April financial reports are appended.

- Love offerings April love offering and fundraising income was **\$36k**, compared to our 2024 budget for income from these sources of **\$45k**. This continues a trend for the year of average monthly shortfalls of around \$10k compared to income budgeted to come from these sources.
- Other income and expenses Income from other sources held steady at **\$14k**. Expenses continue to track **lower** than budgeted, coming in at **\$4k** below budget, which reduces our bottom line deficit.
- Operating surplus/deficit April showed an operating loss of **\$13k**, compared with a budgeted loss of **\$2.5k**.
- Operating Cash April closed with **\$26K** in cash available in the ministry fund and operating reserves, with another **\$19K** in capital reserves for a total of **\$45K** in unrestricted and accessible reserve accounts. We are expecting additional income this year from short term rental sources as well as a bequest which will significantly improve UoF's available cash.

April followed the overall trend for 2024 in income and expenses. The year to date result is that while we have seen a shortfall in income relative to budget of **\$61k**, the church's expenses are **\$25k lower** than budgeted, entailing a net shortfall of **\$46k** for the year to date. The expected rental and bequest income mentioned above, coupled with fundraising campaigns later in the year, should reduce our deficit for the year.

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

	<b>Month Actual</b>	<b>Month Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>
<b>Income</b>				
LOVE OFFERING INCOME	\$ 34,435	\$ 45,000	\$ 141,737	\$ 180,000
EPS INCOME	466	500	1,625	2,000
EVENTS INCOME	-	1,250	-	5,000
FUNDRAISING INCOME	1,550	-	2,844	-
SHORT TERM RENTAL	2,850	1,667	8,510	6,667
LONG TERM RENTAL	10,750	11,198	43,000	44,792
BOOKSTORE SALES	364	417	997	1,667
TO BE DETERMINED *	-	4,583	-	18,333
OTHER INCOME	10	333	104	1,333
<b>Total Income</b>	<b>\$ 50,424</b>	<b>\$ 64,948</b>	<b>\$ 198,815</b>	<b>\$ 259,792</b>
<b>Expenses</b>				
COMPENSATION & BENEFITS	27,877	31,833	111,394	127,333
OCCUPANCY EXPENSE	20,220	18,421	75,992	73,683
GENERAL & ADMINISTRATIVE	4,453	5,408	15,646	21,633
EPS WORKSHOPS	-	-	-	-
EVENTS	38	-	38	-
FUNDRAISING EXPENSE	-	-	-	-
<b>MINISTRIES EXPENSE</b>				
Total Worship Ministry	1,178	583	3,063	2,333
Total Music Ministry	864	267	2,203	1,067
Total Youth Ministry	150	250	1,492	1,000
Total Bookstore Expenses	62	150	404	600
Total Earthcare Ministry	-	250	-	1,000
Total Miscellaneous Ministries	0	100	0	400
<b>Total MINISTRIES EXPENSE</b>	<b>2,254</b>	<b>1,600</b>	<b>7,162</b>	<b>6,400</b>
TITHES	5,042	6,495	19,880	25,979
<b>ALLOCATION TO INTERNAL</b>				
Transfer to Operating Reserves	3,527	3,527	14,108	14,107
Transfer to Benevolence	46	50	162	200
<b>ALLOCATION TO INTERNAL</b>	<b>3,573</b>	<b>3,577</b>	<b>14,270</b>	<b>14,307</b>
<b>Total Expenses</b>	<b>\$ 63,457</b>	<b>\$ 67,334</b>	<b>\$ 244,382</b>	<b>\$ 269,336</b>
<b>Net Income</b>	<b>\$ (13,032)</b>	<b>\$ (2,386)</b>	<b>\$ (45,566)</b>	<b>\$ (9,544)</b>

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

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(45,566)
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	4,204
VISA Payable	8,210
Payroll Taxes Payable	2,877
Stripe Deposits Pending	1,105
Accrued Tithes	11,490
Prepaid Expenses	3,660
Deferred Revenue	1,805
Deposit In Transit	2,453
Miscellaneous	6,012
	<b>33,616</b>
<b>Net cash provided by operating activities</b>	<b>(11,950)</b>
<b>INVESTING ACTIVITIES</b>	
Fixed Assets: Accumulated Depreciation	43,976
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(14,108)
<b>Net cash provided by investing activities</b>	<b>29,868</b>
<b>FINANCING ACTIVITIES</b>	
Mortgage Payable	(41,973)
Amortization	
<b>Net cash provided by financing activities</b>	<b>(41,973)</b>
<b>Net cash increase for period</b>	<b>(24,056)</b>
Cash at beginning of period	33,217
<b>Cash at end of period</b>	<b>9,161</b>

**Unity of Fairfax**  
**Statement of Activity by Fund**  
**April 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
<b>Income</b>												
LOVE OFFERING INCOME	141,737				141,737	175					175	141,912
EPS INCOME	1,625				4,014						-	4,014
EVENTS INCOME					-						-	-
FUNDRAISING INCOME	2,844				2,844						-	2,844
SHORT TERM RENTAL INCOME	8,510				8,510						-	8,510
LONG TERM RENTAL INCOME	43,000				43,000						-	43,000
BOOKSTORE SALES	997				997						-	997
GRANT INCOME	-				-						-	-
OTHER INCOME	104	23	-	30	157						-	157
<b>Total Income</b>	<b>198,817</b>	<b>23</b>	<b>-</b>	<b>30</b>	<b>198,870</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>199,045</b>
<b>Expenses</b>												
COMPENSATION & BENEFITS	111,394				111,394						-	111,394
OCCUPANCY EXPENSE	75,992				75,992						-	75,992
GENERAL & ADMINISTRATIVE	15,646				15,646	1,248						15,646
EPS WORKSHOPS					-		800					-
EVENTS	38				38							38
FUNDRAISING EXPENSE					-							-
MINISTRIES EXPENSE	7,162				7,162							7,162
OUTGOING TITHES	19,880				19,880							19,880
ALLOCATIONS TO INTERNAL FUNDS	14,270	-	(14,108)		162	(162)						162
<b>Total Expenses</b>	<b>244,382</b>	<b>-</b>	<b>(14,108)</b>	<b>-</b>	<b>230,274</b>	<b>1,086</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,274</b>
<b>Net Income</b>	<b>(45,566)</b>	<b>23</b>	<b>14,108</b>	<b>30</b>	<b>(31,405)</b>	<b>(911)</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,711)</b>	<b>(33,116)</b>

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

	APR 2024	DEC 2023	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	9,161	33,217	(24,056)
<b>Reserve Cash</b>			
Security Deposits	27,379	27,320	59
Capital Reserve	18,813	18,804	9
Operating Reserve	16,491	12,383	4,108
<b>Restricted Cash</b>			
Benevolence Fund	1,417	2,490	(1,073)
Secular Grant	7,738	8,788	(1,050)
Sacred Grounds	1,429	1,804	(375)
<b>Total Bank Accounts</b>	<b>82,428</b>	<b>104,806</b>	<b>(22,378)</b>
Deposit In Transit		-	-
Other Current Assets	16,162	12,165	3,997
<b>Total Current Assets</b>	<b>98,590</b>	<b>116,971</b>	<b>(18,381)</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	(2,483,396)	(2,439,421)	(43,976)
<b>Total Fixed Assets</b>	<b>2,443,940</b>	<b>2,487,916</b>	<b>(43,976)</b>
Mildred Park Endowment Fund	108,497	112,224	(3,727)
<b>TOTAL ASSETS</b>	<b>2,651,027</b>	<b>2,717,110</b>	<b>(66,083)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>	<b>29,173</b>	<b>28,241</b>	<b>933</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	919,111	961,083	(41,973)
<b>Total Long-Term Liabilities</b>	<b>946,111</b>	<b>988,083</b>	<b>(41,973)</b>
<b>Total Liabilities</b>	<b>975,284</b>	<b>1,016,324</b>	<b>(41,040)</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	45,036	38,142	6,895
Net Income	(33,116)	(39,082)	5,966
<b>Total Equity</b>	<b>1,675,744</b>	<b>1,700,786</b>	<b>(25,043)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,651,027</b>	<b>2,717,110</b>	<b>(66,083)</b>