

UNITY OF FAIRFAX Treasurer's Report

July 24, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: May financial performance

This report covers May 2024 financial performance.

Current financial highlights May financial reports are appended.

- Love offerings May love offering income was **\$48k**, compared to our 2024 budget for income from these sources of **\$45k**. This was our first over-budget month for this source of income this year. However, roughly \$20k of this is from a bequest, so the monthly giving from living members would be \$28k, continuing the trend for this year.
- Other income and expenses Income from other sources held steady at **\$14k**, which are primarily from long term rental (\$11k) and short term rentals (\$3k). Expenses continue to track **lower** than budgeted, coming in at **\$7k** below budget, which reduces our bottom line deficit.
- Operating surplus/deficit May was slightly above break-even, with a surplus of \$1k of income over expenses.
- Operating Cash May closed with just **\$18K** in cash available in the ministry fund and operating reserves, but with another **\$19K** in capital reserves for a total of **\$37K** in unrestricted and readily accessible reserve accounts. An initial tranche we received of \$20k as part of a bequest provided a cushion for the church's operating cash needs this month.

May was a break-even month due to the initial \$20k installment of a sizable bequest, from which approximately \$130k in additional funds are expected to follow over the course of this year. This will provide a substantial cushion for operating cash needs if called for and provide funds to build up the church's capital reserves account which is currently underfunded with respect to expected future needs. The Board will be evaluating the best uses of the bequest funds and pathways to the long term financial sustainability of the church.

Unity of Fairfax
Budget vs. Actuals: Ministry Fund
May 2024

	Month Actual	Month Budget	YTD Actual	YTD Budget
Income				
LOVE OFFERING INCOME	\$ 47,710	\$ 45,000	\$ 189,447	\$ 225,000
EPS INCOME	200	500	1,825	2,500
EVENTS INCOME	-	1,250	-	6,250
FUNDRAISING INCOME	-	-	2,844	-
SHORT TERM RENTAL	2,950	1,667	11,460	8,333
LONG TERM RENTAL	10,750	11,198	53,750	55,990
BOOKSTORE SALES	234	417	1,231	2,083
TO BE DETERMINED *	-	4,583	-	22,917
OTHER INCOME	2	333	105	1,667
Total Income	\$ 61,846	\$ 64,948	\$ 260,662	\$ 324,740
Expenses				
COMPENSATION & BENEFITS	28,011	32,250	139,405	161,250
OCCUPANCY EXPENSE	18,020	18,421	94,012	92,104
GENERAL & ADMINISTRATIVE	2,515	5,408	18,160	27,042
EPS WORKSHOPS	-	-	-	-
EVENTS	1,480	-	1,518	-
FUNDRAISING EXPENSE	-	-	-	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	370	583	3,432	2,917
Total Music Ministry	671	267	2,875	1,333
Total Youth Ministry	266	250	1,758	1,250
Total Bookstore Expenses	50	150	453	750
Total Earthcare Ministry	-	250	-	1,250
Total Miscellaneous Ministries	0	100	0	500
Total MINISTRIES EXPENSE	1,356	1,600	8,518	8,000
TITHES	6,185	6,495	26,065	32,474
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	17,635	17,633
Transfer to Benevolence	20	50	182	250
ALLOCATION TO INTERNAL	3,547	3,577	17,817	17,883
Total Expenses	\$ 61,114	\$ 67,751	\$ 305,496	\$ 338,753
Net Income	\$ 732	\$ (2,803)	\$ (44,834)	\$ (14,014)

Unity of Fairfax
Statement of Financial Position
May 2024

	MAY 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	16,079	33,217	(17,138)
Reserve Cash			
Security Deposits	27,379	27,320	59
Capital Reserve	18,815	18,804	12
Operating Reserve	2,018	12,383	(10,365)
Restricted Cash			
Benevolence Fund	5,417	2,490	2,927
Secular Grant	3,738	8,788	(5,050)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	74,875	104,806	(29,931)
Deposit In Transit		-	-
Other Current Assets	34,498	12,165	22,333
Total Current Assets	109,373	116,971	(7,597)
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	(2,494,390)	(2,439,421)	(54,970)
Total Fixed Assets	2,432,946	2,487,916	(54,970)
Mildred Park Endowment Fund	108,497	112,224	(3,727)
TOTAL ASSETS	2,650,817	2,717,110	(66,294)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	36,130	28,241	7,889
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	908,477	961,083	(52,606)
Total Long-Term Liabilities	935,477	988,083	(52,606)
Total Liabilities	971,607	1,016,324	(44,717)
Equity			
Net Assets	1,662,752	1,701,726	(38,975)
Gain/Loss on Disposal	1,179		
Unrealized Gain/Loss on Investments	45,036	38,142	6,895
Net Income	(29,757)	(39,082)	9,324
Total Equity	1,679,209	1,700,786	(21,577)
TOTAL LIABILITIES AND EQUITY	2,650,817	2,717,110	(66,294)

Unity of Fairfax
Statement of Cash Flows - Ministry
May 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(44,834)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Capital Reserves) *	
Bank Transfer (from Operating Reserves) **	(28,000)
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	5,286
VISA Payable	8,082
Payroll Taxes Payable	2,904
Stripe Deposits Pending	150
Accrued Tithes	16,892
Prepaid Expenses	4,970
Deferred Revenue	1,805
Deposit In Transit	19,500
Miscellaneous	(421)
	42,968
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	42,968
Net cash provided by operating activities	(1,866)
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	54,970
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(17,635)
Net cash provided by investing activities	37,335
FINANCING ACTIVITIES	
Mortgage Payable	(52,606)
Amortization	
Net cash provided by financing activities	(52,606)
Net cash increase for period	(17,137)
Cash at beginning of period	33,217
Cash at end of period	16,079

Unity of Fairfax
Statement of Activity by Fund
May 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	189,447				189,447	175					175	189,622
EPS INCOME	1,825				4,014						-	4,014
EVENTS INCOME					-						-	-
FUNDRAISING INCOME	2,844				2,844						-	2,844
SHORT TERM RENTAL INCOME	11,460				11,460						-	11,460
LONG TERM RENTAL INCOME	53,750				53,750						-	53,750
BOOKSTORE SALES	1,231				1,231						-	1,231
GRANT INCOME	-				-						-	-
OTHER INCOME	105	26	-	30	161						-	161
Total Income	260,662	26	-	30	260,718	175	-	-	-	-	175	260,893
Expenses												
COMPENSATION & BENEFITS	139,405				139,405						-	139,405
OCCUPANCY EXPENSE	94,012				94,012						-	94,012
GENERAL & ADMINISTRATIVE	18,160				18,160	1,248	923					18,160
EPS WORKSHOPS					-		800					-
EVENTS	1,518				1,518							1,518
FUNDRAISING EXPENSE					-							-
MINISTRIES EXPENSE	8,518				8,518							8,518
OUTGOING TITHES	26,065				26,065							26,065
ALLOCATIONS TO INTERNAL FUNDS	17,817	-	(17,635)		182	(182)						182
Total Expenses	305,496	-	(17,635)	-	287,861	1,066	1,723	-	-	-	-	287,861
Net Income	(44,834)	26	17,635	30	(27,143)	(891)	(1,723)	-	-	-	(2,614)	(29,757)