

UNITY OF FAIRFAX Treasurer's Report

October 8, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: July financial performance

This report covers July 2024 financial performance.

Current financial highlights July financial reports are appended.

- Love offerings Total church income through giving in July came to **\$89k**, which is almost double the \$45k that was budgeted for 2024 for monthly love offering income. It is important to note that **\$60k** of this total came from the partial settlement of a bequest to the church. Bequest funds are an occasional—and a well-appreciated—addition to total church donation income. Subtracting out this bequest income, love offerings in July came to **\$29k**, \$16k below our 2024 budget (\$45k) for income from this source. This was slightly lower than the average monthly love offering we've seen in the first half of 2024. As noted in prior reports, love offering income tends to trend upward in the latter half of the year.
- Other income and expenses Income from other sources (primarily long and short term rental income) held steady at **\$14k**. Expenses were **lower** than budgeted, coming in at **\$4.5k** below budget this month, with total expenses for the year **\$34k lower** than budgeted.
- Operating surplus/deficit July saw a net surplus of **\$35k**. (This figure includes \$3.5k that is transferred each month to operating reserves).
- Operating Cash July closed with a total of **\$87K** in cash available in unrestricted and readily accessible reserve accounts. This is comprised of **\$59k** in capital reserves and **\$28k** in the ministry fund and operating reserves.

The addition of significant bequest income in July covered shortfalls of love offering income for the first half of 2024, making the YTD giving income almost exactly on target for our YTD budget (\$314 actual v. \$315 budgeted). Given the traditionally stronger level of giving in the second half of the year along with planned fundraising events, we should expect a strong finish to the year and may wind up with a modest surplus instead of the small deficit that was budgeted for the year.

Unity of Fairfax
Statement of Financial Position
July 2024

	JULY 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	18,644	33,217	(14,573)
Reserve Cash			
Security Deposits	27,423	27,320	103
Capital Reserve	58,824	18,804	40,020
Operating Reserve	9,072	12,383	(3,311)
Restricted Cash			
Benevolence Fund	3,371	2,490	881
Secular Grant	6,888	8,788	(1,900)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	125,651	104,806	20,845
Deposit In Transit	-	-	-
Other Current Assets	17,248	12,165	5,083
Total Current Assets	142,899	116,971	25,928
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	(2,516,378)	(2,439,421)	(76,957)
Total Fixed Assets	2,410,959	2,487,916	(76,957)
Mildred Park Endowment Fund	108,497	112,224	(3,727)
TOTAL ASSETS	2,662,355	2,717,110	(54,756)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	41,775	28,241	13,535
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	887,206	961,083	(73,877)
Total Long-Term Liabilities	914,206	988,083	(73,877)
Total Liabilities	955,981	1,016,324	(60,343)
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	(2,593)	(39,082)	36,489
Total Equity	1,706,374	1,700,786	5,587
TOTAL LIABILITIES AND EQUITY	2,662,355	2,717,110	(54,756)

Unity of Fairfax
Statement of Cash Flows - Ministry
July 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(25,613)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Operating Reserves) **	8,000
Bank Transfer (to Capital Reserves) **	(40,000)
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	8,860
VISA Payable	8,237
Payroll Taxes Payable	2,925
Stripe Deposits Pending	(439)
Accrued Tithes	19,043
Prepaid Expenses	4,970
Deferred Revenue	1,000
Other Current Assets	1,833
Deposit In Transit	5,366
Miscellaneous	1,054
	32,649
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	32,649
Net cash provided by operating activities	7,036
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	76,957
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(24,689)
Net cash provided by investing activities	52,268
FINANCING ACTIVITIES	
Mortgage Payable	(73,877)
Amortization	
Net cash provided by financing activities	(73,877)
Net cash increase for period	(14,573)
Cash at beginning of period	33,217
Cash at end of period	18,644

Unity of Fairfax
Statement of Activity by Fund
July 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	313,967				313,967	175	3,500				3,675	317,642
EPS INCOME	2,924				4,014						-	4,014
EVENTS INCOME					-						-	-
FUNDRAISING INCOME	2,844				2,844						-	2,844
SHORT TERM RENTAL INCOME	17,725				17,725						-	17,725
LONG TERM RENTAL INCOME	75,250				75,250						-	75,250
BOOKSTORE SALES	1,770				1,770						-	1,770
GRANT INCOME	-				-						-	-
OTHER INCOME	113	35	-	74	222						-	222
Total Income	414,593	35	-	74	414,702	175	3,500	-	-	-	3,675	418,377
Expenses												
COMPENSATION & BENEFITS	195,253				195,253						-	195,253
OCCUPANCY EXPENSE	133,764				133,764						-	133,764
GENERAL & ADMINISTRATIVE	28,982				28,982	3,294	1,651					28,982
EPS WORKSHOPS					-		800					-
EVENTS	2,368				2,368							2,368
FUNDRAISING EXPENSE	987				987							987
MINISTRIES EXPENSE	12,411				12,411							12,411
OUTGOING TITHES	41,459				41,459							41,459
ALLOCATIONS TO INTERNAL FUNDS	24,981	-	(24,689)		292	(292)						292
Total Expenses	440,205	-	(24,689)	-	415,516	3,002	2,451	-	-	-	-	415,516
Net Income	(25,613)	35	24,689	74	(815)	(2,827)	1,049	-	-	-	(1,778)	(2,593)

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

	<u>Month</u> <u>Actual</u>	<u>Month</u> <u>Budget</u>	<u>YTD</u> <u>Actual</u>	<u>YTD Budget</u>
Income				
LOVE OFFERING INCOME	\$ 89,242	\$ 45,000	\$ 313,967	\$ 315,000
EPS INCOME	609	500	2,923	3,500
EVENTS INCOME	-	1,250	-	8,750
FUNDRAISING INCOME	-	-	2,844	-
SHORT TERM RENTAL	2,560	1,667	17,725	11,667
LONG TERM RENTAL	10,750	11,198	75,250	78,385
BOOKSTORE SALES	235	417	1,770	2,917
TO BE DETERMINED *	-	4,583	-	32,083
OTHER INCOME	2	333	113	2,333
Total Income	\$103,398	\$ 64,948	\$ 414,592	\$ 454,635
Expenses				
COMPENSATION & BENEFITS	28,032	32,250	195,253	225,750
OCCUPANCY EXPENSE	21,951	18,421	133,764	128,946
GENERAL & ADMINISTRATIVE	5,063	5,408	28,982	37,858
EPS WORKSHOPS	-	-	-	-
EVENTS	50	-	2,368	-
FUNDRAISING EXPENSE	987	-	987	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	160	583	4,070	4,083
Total Music Ministry	50	267	3,894	1,867
Total Youth Ministry	300	250	2,283	1,750
Total Bookstore Expenses	-	150	453	1,050
Total Earthcare Ministry	1,710	250	1,710	1,750
Total Miscellaneous Ministries	0	100	0	700
Total MINISTRIES EXPENSE	2,220	1,600	12,411	11,200
TITHES	10,340	6,495	41,459	45,464
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	24,689	24,687
Transfer to Benevolence	61	50	292	350
ALLOCATION TO INTERNAL	3,588	3,577	24,981	25,037
Total Expenses	\$ 72,231	\$ 67,751	\$ 440,205	\$ 474,255
Net Income	\$ 31,167	\$ (2,803)	\$ (25,613)	\$ (19,619)