

UNITY OF FAIRFAX Treasurer's Report

July 30, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: June financial performance

This report covers June 2024 financial performance and includes a review of the church's finances through the first half of 2024, covering January through June.

Current financial highlights June financial reports are appended.

- Love offerings June love offering income was **\$35k**, \$10k below our 2024 budget (\$45k) for income from these sources. This was in line with the average monthly love offering we've seen in the first half of 2024 (which included approximately \$20k in bequest funds). Our total income from these sources for the first six months of 2024 amounted to **\$225k**, which is **42% of our annual budget** of \$540k for this revenue. This was the same percentage we saw from the first half of 2023, after which there was a solid uptick in revenue for the second half of the year.
- Other income and expenses Income from other sources bumped up slightly to **\$15k** with a boost from bookstore sales and EPS income adding to steady long and short term rental income (\$14k). Expenses were **lower** than budgeted, coming in at **\$5k** below budget this month.
- Operating surplus/deficit June saw a net loss of \$12k, though this includes \$3.5k that is transferred each month to operating reserves, so the **actual shortfall was around \$8k**. For the first half of this year there was a **loss of \$57k**, though \$21k is due to internal transfers to the operating reserve account.
- Operating Cash June closed with **\$32K** in cash available in the ministry fund and operating reserves, but with another **\$19K** in capital reserves for a total of **\$51K** in unrestricted and readily accessible reserve accounts.

June continues the trend of the first half of the year and tracks fairly closely to last year's financial trend. As noted in previous reports, we are expecting substantial income from bequests later this year in the range of an additional \$130k. The Board, in consultation with the Finance Committee, will be evaluating options for the use of these funds in light of anticipated future capital projects and strengthening the long term financial sustainability of the church.

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

	Month Actual	Month Budget	YTD Actual	YTD Budget
Income				
LOVE OFFERING INCOME	\$ 35,278	\$ 45,000	\$ 224,725	\$ 270,000
EPS INCOME	490	500	2,315	3,000
EVENTS INCOME	-	1,250	-	7,500
FUNDRAISING INCOME	-	-	2,844	-
SHORT TERM RENTAL	3,705	1,667	15,165	10,000
LONG TERM RENTAL	10,750	11,198	64,500	67,188
BOOKSTORE SALES	303	417	1,534	2,500
TO BE DETERMINED *	-	4,583	-	27,500
OTHER INCOME	6	333	111	2,000
Total Income	\$ 50,532	\$ 64,948	\$ 311,194	\$ 389,688
Expenses				
COMPENSATION & BENEFITS	27,816	32,250	167,221	193,500
OCCUPANCY EXPENSE	17,801	18,421	111,813	110,525
GENERAL & ADMINISTRATIVE	5,759	5,408	23,919	32,450
EPS WORKSHOPS	-	-	-	-
EVENTS	800	-	2,318	-
FUNDRAISING EXPENSE	-	-	-	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	477	583	3,910	3,500
Total Music Ministry	970	267	3,844	1,600
Total Youth Ministry	225	250	1,983	1,500
Total Bookstore Expenses	-	150	453	900
Total Earthcare Ministry	-	250	-	1,500
Total Miscellaneous Ministries	0	100	0	600
Total MINISTRIES EXPENSE	1,672	1,600	10,190	9,600
TITHES	5,054	6,495	31,119	38,969
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	21,162	21,160
Transfer to Benevolence	49	50	231	300
ALLOCATION TO INTERNAL	3,576	3,577	21,393	21,460
Total Expenses	\$ 62,479	\$ 67,751	\$ 367,974	\$ 406,504
Net Income	\$ (11,947)	\$ (2,803)	\$ (56,780)	\$ (16,817)

Unity of Fairfax
Statement of Financial Position
June 2024

	JUNE 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	26,403	33,217	(6,813)
Reserve Cash			
Security Deposits	27,408	27,320	88
Capital Reserve	18,818	18,804	14
Operating Reserve	5,545	12,383	(6,838)
Restricted Cash			
Benevolence Fund	5,371	2,490	2,881
Secular Grant	3,738	8,788	(5,050)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	88,713	104,806	(16,093)
Deposit In Transit		-	-
Other Current Assets	15,984	12,165	3,819
Total Current Assets	104,697	116,971	(12,274)
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	(2,505,384)	(2,439,421)	(65,964)
Total Fixed Assets	2,421,952	2,487,916	(65,964)
Mildred Park Endowment Fund	108,497	112,224	(3,727)
TOTAL ASSETS	2,635,147	2,717,110	(81,964)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	39,411	28,241	11,171
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	897,910	961,083	(63,174)
Total Long-Term Liabilities	924,910	988,083	(63,174)
Total Liabilities	964,321	1,016,324	(52,003)
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	(38,141)	(39,082)	941
Total Equity	1,670,826	1,700,786	(29,961)
TOTAL LIABILITIES AND EQUITY	2,635,147	2,717,110	(81,964)

Unity of Fairfax
Statement of Activity by Fund
June 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	224,725				224,725	175					175	224,900
EPS INCOME	2,315				4,014						-	4,014
EVENTS INCOME					-						-	-
FUNDRAISING INCOME	2,844				2,844						-	2,844
SHORT TERM RENTAL INCOME	15,165				15,165						-	15,165
LONG TERM RENTAL INCOME	64,500				64,500						-	64,500
BOOKSTORE SALES	1,534				1,534						-	1,534
GRANT INCOME	-				-						-	-
OTHER INCOME	111	29	-	59	199						-	199
Total Income	311,194	29	-	59	311,282	175	-	-	-	-	175	311,457
Expenses												
COMPENSATION & BENEFITS	167,221				167,221						-	167,221
OCCUPANCY EXPENSE	111,813				111,813						-	111,813
GENERAL & ADMINISTRATIVE	23,919				23,919	1,294	923					23,919
EPS WORKSHOPS					-		800					-
EVENTS	2,318				2,318							2,318
FUNDRAISING EXPENSE					-							-
MINISTRIES EXPENSE	10,190				10,190							10,190
OUTGOING TITHES	31,119				31,119							31,119
ALLOCATIONS TO INTERNAL FUNDS	21,393	-	(21,162)		231	(231)						231
Total Expenses	367,974	-	(21,162)	-	346,812	1,063	1,723	-	-	-	-	346,812
Net Income	(56,780)	29	21,162	59	(35,530)	(888)	(1,723)	-	-	-	(2,611)	(38,141)

Unity of Fairfax
Statement of Cash Flows - Ministry
June 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(56,780)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Operating Reserves) **	8,000
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	5,984
VISA Payable	7,682
Payroll Taxes Payable	2,880
Stripe Deposits Pending	(1,100)
Accrued Tithes	21,741
Prepaid Expenses	4,970
Deferred Revenue	1,000
Deposit In Transit	5,935
Miscellaneous	(553)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	68,339
Net cash provided by operating activities	11,559
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	65,964
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(21,162)
Net cash provided by investing activities	44,802
FINANCING ACTIVITIES	
Mortgage Payable	(63,174)
Amortization	
Net cash provided by financing activities	(63,174)
Net cash increase for period	(6,814)
Cash at beginning of period	33,217
Cash at end of period	26,403