

UNITY OF FAIRFAX Treasurer's Report

October 17, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: August financial performance

---

This report covers August 2024 financial performance.

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

- Love offerings Total church income through giving in August came to **\$38k**, a shortfall of \$7k to our \$45k budget for 2024 for monthly love offering income. The church saw \$2k in income from events which partially offset the love offering deficit.
- 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 **\$3k** below budget this month, with total expenses for the year **\$37k lower** than budgeted.
- Operating surplus/deficit August saw a net shortfall of **\$11k** in net income, which compares with a budgeted monthly deficit of **\$3k**. For the year to date, the church has a net deficit of **\$36k**; however, this figure excludes \$29k that has been transferred operating reserves, so the YTD deficit would be just **\$7k** if these reserve funds are included.
- Operating Cash August closed with a total of **\$70K** in cash available in unrestricted and readily accessible reserve accounts. This is comprised of **\$39k** in capital reserves and **\$31k** in the ministry fund and operating reserves.

August was like many months in 2024, showing a moderate deficit of \$8k (including funds allocated to operating reserves). With the sizable bequest income earlier this year, the church is tracking slightly below budget for 2024 at this point.

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

	AUG 2024	DEC 2023	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	18,356	33,217	(14,860)
Reserve Cash			
Security Deposits	27,439	27,320	119
Capital Reserve	38,829	18,804	20,025
Operating Reserve	12,599	12,383	216
Restricted Cash			
Benevolence Fund	3,371	2,490	881
Secular Grant	6,888	8,788	(1,900)
Sacred Grounds	1,429	1,804	(375)
<b>Total Bank Accounts</b>	<b>108,911</b>	<b>104,806</b>	<b>4,106</b>
Deposit In Transit		-	-
Other Current Assets	26,040	12,165	13,875
<b>Total Current Assets</b>	<b>134,951</b>	<b>116,971</b>	<b>17,981</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	(2,527,372)	(2,439,421)	(87,951)
<b>Total Fixed Assets</b>	<b>2,399,965</b>	<b>2,487,916</b>	<b>(87,951)</b>
Mildred Park Endowment Fund	108,497	112,224	(3,727)
<b>TOTAL ASSETS</b>	<b>2,643,413</b>	<b>2,717,110</b>	<b>(73,697)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>	<b>42,247</b>	<b>28,241</b>	<b>14,007</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	876,565	961,083	(84,518)
<b>Total Long-Term Liabilities</b>	<b>903,565</b>	<b>988,083</b>	<b>(84,518)</b>
<b>Total Liabilities</b>	<b>945,812</b>	<b>1,016,324</b>	<b>(70,512)</b>
<b>Equity</b>			
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	(11,366)	(39,082)	27,716
<b>Total Equity</b>	<b>1,697,601</b>	<b>1,700,786</b>	<b>(3,186)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,643,413</b>	<b>2,717,110</b>	<b>(73,698)</b>

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

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(36,475)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Operating Reserves) **	28,000
Bank Transfer (to Capital Reserves) **	(40,000)
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	2,534
VISA Payable	10,092
Payroll Taxes Payable	2,968
Stripe Deposits Pending	(5)
Accrued Tithes	24,403
Prepaid Expenses	4,453
Deferred Revenue	1,000
Deposit in Transit	787
Miscellaneous	365
	<b>46,397</b>
Net cash provided by operating activities	<b>9,922</b>
<b>INVESTING ACTIVITIES</b>	
Fixed Assets: Accumulated Depreciation	87,951
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(28,216)
Net cash provided by investing activities	<b>59,735</b>
<b>FINANCING ACTIVITIES</b>	
Mortgage Payable	(84,518)
Amortization	
Net cash provided by financing activities	<b>(84,518)</b>
Net cash increase for period	<b>(14,861)</b>
Cash at beginning of period	33,217
Cash at end of period	<b>18,356</b>

**Unity of Fairfax**  
**Statement of Activity by Fund**  
**August 2024**

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevo lence Fund	Secular Grant	MP Endowm ent Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
<b>Income</b>												
LOVE OFFERING INCOME	351,952				351,952	175	3,500				3,675	355,627
EPS INCOME	2,832				4,014						-	4,014
EVENTS INCOME	2,000				2,000						-	2,000
FUNDRAISING INCOME	2,844				2,844						-	2,844
SHORT TERM RENTAL INCOME	20,375				20,375						-	20,375
LONG TERM RENTAL INCOME	86,000				86,000						-	86,000
BOOKSTORE SALES	2,073				2,073						-	2,073
GRANT INCOME	-				-						-	-
OTHER INCOME	113	42	-	90	245						-	245
<b>Total Income</b>	<b>468,189</b>	<b>42</b>	<b>-</b>	<b>90</b>	<b>468,321</b>	<b>175</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,675</b>	<b>471,996</b>
<b>Expenses</b>												
COMPENSATION & BENEFITS	223,327				223,327						-	223,327
OCCUPANCY EXPENSE	152,613				152,613						-	152,613
GENERAL & ADMINISTRATIVE	34,990				34,990	3,294	2,996				6,290	41,280
EPS WORKSHOPS							800				800	800
EVENTS	3,548				3,548						-	3,548
FUNDRAISING EXPENSE	1,340				1,340						-	1,340
MINISTRIES EXPENSE	13,518				13,518		116				116	13,634
OUTGOING TITHES	46,819				46,819						-	46,819
ALLOCATIONS TO INTERNAL FUNDS	28,508	-	(28,216)		292	(292)					(292)	-
<b>Total Expenses</b>	<b>504,663</b>	<b>-</b>	<b>(28,216)</b>	<b>-</b>	<b>476,447</b>	<b>3,002</b>	<b>3,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,914</b>	<b>483,361</b>
<b>Net Income</b>	<b>(36,475)</b>	<b>42</b>	<b>28,216</b>	<b>90</b>	<b>(8,127)</b>	<b>(2,827)</b>	<b>(412)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,239)</b>	<b>(11,366)</b>

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

	<u>Month Actual</u>	<u>Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
<b>Income</b>				
LOVE OFFERING INCOME	\$ 37,985	\$ 45,000	\$351,952	\$ 360,000
EPS INCOME	(92)	500	2,832	4,000
EVENTS INCOME	2,000	1,250	2,000	10,000
FUNDRAISING INCOME	-	-	2,844	-
SHORT TERM RENTAL	2,650	1,667	20,375	13,333
LONG TERM RENTAL	10,750	11,198	86,000	89,583
BOOKSTORE SALES	304	417	2,073	3,333
TO BE DETERMINED *	-	4,583	-	36,667
OTHER INCOME	-	333	113	2,667
<b>Total Income</b>	<b>\$ 53,597</b>	<b>\$ 64,948</b>	<b>\$468,189</b>	<b>\$ 519,583</b>
<b>Expenses</b>				
COMPENSATION & BENEFITS	28,073	32,250	223,327	258,000
OCCUPANCY EXPENSE	18,849	18,421	152,613	147,367
GENERAL & ADMINISTRATIVE	6,007	5,408	34,990	43,267
EPS WORKSHOPS	-	-	-	-
EVENTS	1,180	-	3,548	-
FUNDRAISING EXPENSE	354	-	1,340	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	456	583	4,526	4,667
Total Music Ministry	117	267	4,011	2,133
Total Youth Ministry	535	250	2,818	2,000
Total Bookstore Expenses	-	150	453	1,200
Total Earthcare Ministry	-	250	1,710	2,000
Total Miscellaneous Ministries	0	100	0	800
<b>Total MINISTRIES EXPENSE</b>	<b>1,108</b>	<b>1,600</b>	<b>13,519</b>	<b>12,800</b>
TITHES	5,360	6,495	46,819	51,959
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating ReseNes	3,527	3,527	28,216	28,213
Transfer to Benevolence	-	50	292	400
<b>ALLOCATION TO INTERNAL</b>	<b>3,527</b>	<b>3,577</b>	<b>28,508</b>	<b>28,613</b>
<b>Total Expenses</b>	<b>\$ 64,458</b>	<b>\$ 67,751</b>	<b>\$504,664</b>	<b>\$ 542,005</b>
<b>Net Income</b>	<b>\$ (10,861)</b>	<b>\$ (2,803)</b>	<b>\$ (36,475)</b>	<b>\$ (22,422)</b>