

UNITY OF FAIRFAX Treasurer's Report

November 11, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: September financial performance

This report covers September 2024 financial performance.

Current financial highlights September financial reports are appended.

- Love offerings and fundraising income Total church income through giving in September came to **\$42k**, a shortfall of \$3k to our \$45k budget for 2024 for monthly love offering income. Of this income, **\$30k** came from love offerings and **\$12k** from fundraising.
- Other income and expenses Income from other sources (primarily long and short term rental income) dipped slightly at **\$13k** due to a decrease in short term rentals; however, short term rentals are above budget for the year by **\$7k** (46%). Expenses came in on budget this month.
- Operating surplus/deficit September saw a net **shortfall of \$6k** in net income, which compares with a budgeted monthly **surplus of <\$1k**. Note that, in contrast to prior reports, these amounts exclude a budgeted transfer to operating reserves which is reported as an expense; this choice was made in light of the fact that those operating reserve funds are ultimately applied to other expenses in the course of the year. For the year to date, the church has a **net deficit of \$14.5k** compared to a **budgeted surplus of \$6.5k**.
- Operating Cash September closed with a total of **\$54K** in cash available in unrestricted and readily accessible reserve accounts. This is comprised of **\$21k** in capital reserves and **\$33k** in the ministry fund and operating reserves.

September had a moderate deficit of \$6k (the "transfers to operating reserves" expense is not considered in this). Even with sizable bequest income this year, the church is tracking slightly below budget for 2024 at this point by about 4%.

Unity of Fairfax
Statement of Financial Position
September 2024

	SEP 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	16,663	33,217	(16,554)
Reserve Cash			
Security Deposits	27,015	27,320	(305)
Capital Reserve	20,833	18,804	2,029
Operating Reserve	16,126	12,383	3,743
Restricted Cash			
Benevolence Fund	3,371	2,490	881
Secular Grant	10,388	8,788	1,600
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	95,825	104,806	(8,981)
Deposit In Transit		-	-
Other Current Assets	25,154	12,165	12,989
Total Current Assets	120,979	116,971	4,008
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	(2,538,367)	(2,439,421)	(98,946)
Total Fixed Assets	2,388,970	2,487,916	(98,946)
Mildred Park Endowment Fund	118,154	112,224	5,930
TOTAL ASSETS	2,628,103	2,717,110	(89,008)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	31,858	28,241	3,618
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	865,888	961,083	(95,195)
Total Long-Term Liabilities	892,888	988,083	(95,195)
Total Liabilities	924,746	1,016,324	(91,578)
Equity			
Net Assets	1,662,752	1,701,726	(38,975)
Gain/Loss on Disposal	1,179		
Unrealized Gain/Loss on Investments	54,693	38,142	16,551
Net Income	(15,267)	(39,082)	23,815
Total Equity	1,703,357	1,700,786	2,570
TOTAL LIABILITIES AND EQUITY	2,628,103	2,717,110	(89,008)

Unity of Fairfax
Statement of Cash Flows - Ministry
September 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(46,403)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Operating Reserves) **	28,000
Bank Transfer (to Capital Reserves) **	(22,000)
Bank Transfer from Mildred Park Endowment	11,800
Accounts Payable	9,023
Credit Cards Payable	8,912
Payroll Taxes Payable	2,968
Stripe Deposits Pending	(1,794)
Accrued Tithes	10,519
Prepaid Expenses	14,318
Deferred Revenue	1,000
Deposit In Transit	787
Miscellaneous	(5,692)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	57,841
Net cash provided by operating activities	11,438
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	98,946
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(31,743)
Net cash provided by investing activities	67,203
FINANCING ACTIVITIES	
Mortgage Payable	(95,195)
Amortization	
Net cash provided by financing activities	(95,195)
Net cash increase for period	(16,554)
Cash at beginning of period	33,217
Cash at end of period	16,663

Unity of Fairfax
Statement of Activity by Fund
September 2024

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund	Secular Grant	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
Income												
LOVE OFFERING INCOME	382,682				382,682	625	7,000				7,625	390,307
EPS INCOME	3,292				4,014						-	4,014
EVENTS INCOME	3,175				3,175						-	3,175
FUNDRAISING INCOME	14,460				14,460						-	14,460
SHORT TERM RENTAL INCOME	21,825				21,825						-	21,825
LONG TERM RENTAL INCOME	97,073				97,073						-	97,073
BOOKSTORE SALES	2,770				2,770						-	2,770
GRANT INCOME	-				-						-	-
OTHER INCOME	131	47	-	90	268						-	268
Total Income	525,408	47	-	90	525,545	625	7,000	-	-	-	7,625	533,170
Expenses												
COMPENSATION & BENEFITS	251,172				251,172						-	251,172
OCCUPANCY EXPENSE	176,290				176,290						-	176,290
GENERAL & ADMINISTRATIVE	39,655				39,655	4,769	3,022				7,791	47,446
EPS WORKSHOPS	-				-		800				800	800
EVENTS	3,785				3,785						-	3,785
FUNDRAISING EXPENSE	1,340				1,340						-	1,340
MINISTRIES EXPENSE	14,946				14,946		116				116	15,062
OUTGOING TITHES	52,541				52,541						-	52,541
ALLOCATIONS TO INTERNAL FUNDS	32,081				338	(338)					(338)	-
Total Expenses	571,811	-	(31,743)	-	540,068	4,431	3,938	-	-	-	8,369	548,437
Net Income	(46,403)	47	31,743	90	(14,523)	(3,806)	3,062	-	-	-	(744)	(15,267)

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

	Month Actual	Month Budget	YTD Actual	YTD Budget
Income				
LOVE OFFERING INCOME	\$ 30,730	\$ 45,000	\$ 382,682	\$ 405,000
EPS INCOME	460	500	3,292	4,500
EVENTS INCOME	1,175	1,250	3,175	11,250
FUNDRAISING INCOME	11,616	-	14,460	-
SHORT TERM RENTAL	1,450	1,667	21,825	15,000
LONG TERM RENTAL	11,073	11,198	97,073	100,781
BOOKSTORE SALES	697	417	2,770	3,750
TO BE DETERMINED *	-	4,583	-	41,250
OTHER INCOME	18	333	131	3,000
Total Income	\$ 57,219	\$ 64,948	\$ 525,408	\$ 584,531
Expenses				
COMPENSATION & BENEFITS	27,845	32,250	251,172	290,250
OCCUPANCY EXPENSE	23,677	18,421	176,290	165,788
GENERAL & ADMINISTRATIVE	4,666	5,408	39,656	48,675
EPS WORKSHOPS	-	-	-	-
EVENTS	237	-	3,785	-
FUNDRAISING EXPENSE	-	-	1,340	-
MINISTRIES EXPENSE				
Total Worship Ministry	547	583	5,074	5,250
Total Music Ministry	-	267	4,011	2,400
Total Youth Ministry	400	250	3,218	2,250
Total Bookstore Expenses	-	150	453	1,350
Total Earthcare Ministry	-	250	1,710	2,250
Total Miscellaneous Ministries	480	100	480	900
Total MINISTRIES EXPENSE	1,427	1,600	14,946	14,400
TITHES	5,722	6,495	52,541	58,454
ALLOCATION TO INTERNAL				
Transfer to Operating Reserves	3,527	3,527	31,743	31,740
Transfer to Benevolence	46	50	338	450
ALLOCATION TO INTERNAL	3,573	3,577	32,081	32,190
Total Expenses	\$ 67,147	\$ 67,751	\$ 571,811	\$ 609,756
Net Income	\$ (9,928)	\$ (2,803)	\$ (46,403)	\$ (25,225)