

UNITY OF FAIRFAX Treasurer's Report

December 10, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: October financial performance

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This report covers October 2024 financial performance.

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

- Love offerings and fundraising income Total church income through donations in October came to **\$40k**, a shortfall of \$5k to our \$45k budget for 2024 for monthly love offering income. Of this income, **\$35k** came from love offerings and **\$5k** from fundraising.
- Other income and expenses Income from other sources (primarily long and short term rental income) tracked slightly upwards to **\$15k** due primarily to a spike in short term rental income; short term rentals continue to perform above budget for the year by **\$9k** (55%). Expenses came in on budget this month.
- Operating surplus/deficit October saw a net **shortfall of \$6k** in net income, which compares with a budgeted monthly **surplus of \$1k**. For the year to date, the church has a **net deficit of \$20k** compared to a **budgeted surplus of \$8k**.
- Operating Cash October closed with a total of **\$45K** in cash available in unrestricted and readily accessible reserve accounts. This is comprised of **\$21k** in capital reserves and **\$24k** in the ministry fund and operating reserves.

In October the church again ran a moderate deficit of \$6k. Even with sizable bequest income this year, the church's net income is tracking below budget for 2024 at this point by **\$29k** or about 3% below budgeted income.

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

	OCT 2024	DEC 2023	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	14,205	33,217	(19,012)
<b>Reserve Cash</b>			
Security Deposits	27,000	27,320	(320)
Capital Reserve	20,836	18,804	2,032
Operating Reserve	9,653	12,383	(2,730)
<b>Restricted Cash</b>			
Benevolence Fund	3,371	2,490	881
Secular Grant	7,627	8,788	(1,161)
Sacred Grounds	1,429	1,804	(375)
<b>Total Bank Accounts</b>	<b>84,121</b>	<b>104,806</b>	<b>(20,685)</b>
<b>Deposit In Transit</b>		-	-
<b>Other Current Assets</b>	16,866	12,165	4,701
<b>Total Current Assets</b>	<b>100,986</b>	<b>116,971</b>	<b>(15,984)</b>
<b>Fixed Assets</b>			
Land	419,328	419,328	-
Building and Grounds	4,256,294	4,246,627	9,667
Equipment	75,381	74,181	1,200
Furniture, Fixtures, Software	187,200	187,200	-
Accumulated Depreciation	(2,549,360)	(2,439,421)	(109,939)
<b>Total Fixed Assets</b>	<b>2,388,843</b>	<b>2,487,916</b>	<b>(99,073)</b>
<b>Mildred Park Endowment Fund</b>	118,154	112,224	5,930
<b>TOTAL ASSETS</b>	<b>2,607,984</b>	<b>2,717,110</b>	<b>(109,127)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>	<b>29,022</b>	<b>28,241</b>	<b>781</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
<b>Mortgage Payable</b>	855,079	961,083	(106,005)
<b>Total Long-Term Liabilities</b>	<b>882,079</b>	<b>988,083</b>	<b>(106,005)</b>
<b>Total Liabilities</b>	<b>911,100</b>	<b>1,016,324</b>	<b>(105,224)</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	54,693	38,142	16,551
Net Income	(21,740)	(39,082)	17,341
<b>Total Equity</b>	<b>1,696,883</b>	<b>1,700,786</b>	<b>(3,903)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,607,984</b>	<b>2,717,110</b>	<b>(109,127)</b>

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

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(55,848)
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	7,991
Credit Cards Payable	5,769
Payroll Taxes Payable	97
Stripe Deposits Pending	(1,148)
Accrued Tithes	14,035
Prepaid Expenses	4,849
Deferred Revenue	1,000
Deposit In Transit	1,967
Miscellaneous	4,945
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>57,305</b>
<b>Net cash provided by operating activities</b>	<b>1,457</b>
<b>INVESTING ACTIVITIES</b>	
Fixed Assets: Accumulated Depreciation	109,939
Fixed Assets: Additions	10,866
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(35,270)
<b>Net cash provided by investing activities</b>	<b>85,536</b>
<b>FINANCING ACTIVITIES</b>	
Mortgage Payable	(106,005)
Amortization	
<b>Net cash provided by financing activities</b>	<b>(106,005)</b>
<b>Net cash increase for period</b>	<b>(19,012)</b>
Cash at beginning of period	33,217
<b>Cash at end of period</b>	<b>14,205</b>

**Statement of  
Activity by  
Fund  
October 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	418,203				418,203	625	7,000				7,625	425,828
EPS INCOME	3,078				4,014						-	4,014
EVENTS INCOME	3,175				3,175						-	3,175
FUNDRAISING INCOME	19,166				19,166						-	19,166
SHORT TERM RENTAL INCOME	25,805				25,805						-	25,805
LONG TERM RENTAL INCOME	108,146				108,146						-	108,146
BOOKSTORE SALES	3,118				3,118						-	3,118
GRANT INCOME	-				-						-	-
OTHER INCOME	131	50	-	90	270						-	270
<b>Total Income</b>	<b>580,821</b>	<b>50</b>	<b>-</b>	<b>90</b>	<b>580,960</b>	<b>625</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,625</b>	<b>588,585</b>
<b>Expenses</b>												
COMPENSATION & BENEFITS	279,725				279,725						-	279,725
OCCUPANCY EXPENSE	196,143				196,143						-	196,143
GENERAL & ADMINISTRATIVE	44,740				44,740	4,769	3,579				8,348	53,088
EPS WORKSHOPS	-				-		800				800	800
EVENTS	4,144				4,144						-	4,144
FUNDRAISING EXPENSE	1,340				1,340						-	1,340
MINISTRIES EXPENSE	16,887				16,887		116				116	17,003
OUTGOING TITHES	58,082				58,082						-	58,082
ALLOCATIONS TO INTERNAL FUNDS	35,608	-	(35,270)		338	(338)					(338)	-
<b>Total Expenses</b>	<b>636,669</b>	<b>-</b>	<b>(35,270)</b>	<b>-</b>	<b>601,399</b>	<b>4,431</b>	<b>4,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,926</b>	<b>610,325</b>
<b>Net Income</b>	<b>(55,848)</b>	<b>50</b>	<b>35,270</b>	<b>90</b>	<b>(20,439)</b>	<b>(3,806)</b>	<b>2,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,301)</b>	<b>(21,740)</b>

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

	<b>Month Actual</b>	<b>Month Budget</b>	<b>YTD Actual</b>	<b>YTD Budget</b>
<b>Income</b>				
LOVE OFFERING INCOME	\$ 35,521	\$ 45,000	\$ 418,203	\$ 450,000
EPS INCOME	(214)	500	3,078	5,000
EVENTS INCOME	-	1,250	3,175	12,500
FUNDRAISING INCOME	4,706	-	19,166	-
SHORT TERM RENTAL	3,980	1,667	25,805	16,667
LONG TERM RENTAL	11,073	11,198	108,146	111,979
BOOKSTORE SALES	347	417	3,118	4,167
TO BE DETERMINED *	-	4,583	-	45,833
OTHER INCOME	-	333	131	3,333
<b>Total Income</b>	<b>\$ 55,413</b>	<b>\$ 64,948</b>	<b>\$ 580,821</b>	<b>\$ 649,479</b>
<b>Expenses</b>				
COMPENSATION & BENEFITS	28,553	32,250	279,725	322,500
OCCUPANCY EXPENSE	19,853	18,421	196,143	184,208
GENERAL & ADMINISTRATIVE	4,815	5,408	44,740	54,083
EPS WORKSHOPS	-	-	-	-
EVENTS	359	-	4,144	-
FUNDRAISING EXPENSE	-	-	1,340	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	514	583	5,588	5,833
Total Music Ministry	715	267	4,726	2,667
Total Youth Ministry	692	250	3,910	2,500
Total Bookstore Expenses	20	150	473	1,500
Total Earthcare Ministry	-	250	1,710	2,500
Total Miscellaneous Ministries	-	100	480	1,000
<b>Total MINISTRIES EXPENSE</b>	<b>1,941</b>	<b>1,600</b>	<b>16,887</b>	<b>16,000</b>
TITHES	5,541	6,495	58,082	64,948
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	35,270	35,267
Transfer to Benevolence	-	50	338	500
ALLOCATION TO INTERNAL	<b>3,527</b>	<b>3,577</b>	<b>35,608</b>	<b>35,767</b>
<b>Total Expenses</b>	<b>\$ 64,589</b>	<b>\$ 67,751</b>	<b>\$ 636,669</b>	<b>\$ 677,507</b>
<b>Net Income</b>	<b>\$ (9,176)</b>	<b>\$ (2,803)</b>	<b>\$ (55,848)</b>	<b>\$ (28,027)</b>
<b>Actual Net Income*</b>	<b><u>\$ (5,649)</u></b>	<b><u>\$ 774</u></b>	<b><u>\$ (20,240)</u></b>	<b><u>\$ 7,739</u></b>

\*Actual Net Income - Net income without deducting allocations to operating reserves as an expense.