

UNITY OF FAIRFAX Treasurer’s Report

January 14, 2025

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: November financial performance

This report covers November 2024 financial performance.

Current financial highlights November financial reports are appended.

- **Love offerings and fundraising income** Total church income through donations had a strong showing in November at **\$66k**, about \$21k over the monthly income of \$45k we budgeted for average monthly income from these sources. Of this, **\$53k** came from love offerings and **\$12k** from fundraising. (Note that figures are rounded to the nearest thousandth which may cause small rounding errors when summed up.)
- **Other income and expenses** Income from other sources (primarily long and short term rental income) stayed steady at **\$14k** so total income for the month came in at **\$79k**, a **surplus of \$14k** over our monthly income budget. Total expenses this month came in at **\$61k**, slightly under budget by about \$3k. As noted in prior reports, for greater simplicity these expense totals factor out a monthly internal allocation budgeted to an ‘operating reserve account’ which is categorized as an expense but has no impact on actual cashflow.
- **Operating surplus/deficit** November saw a **surplus of \$18k** in net income, which compares with a budgeted monthly **surplus of \$1k**. For the year to date, the church has a **net deficit of just \$2k** for the year compared to a **budgeted surplus of \$9k**.
- **Operating Cash** November closed with a total of **\$44K** in cash available in unrestricted and readily accessible reserve accounts. This is comprised of **\$21k** in capital reserves and **\$31k** in the ministry fund and operating reserves.

November was in effect a “catch up” month bringing the church to within striking distance of meeting its budget targets for the year. If that occurs, it will represent an important milestone—and hopefully the beginning of a trend—for Unity of Fairfax to wind up the year at or very near breakeven. However, the fact that this could be accomplished only with the benefit of an unexpected **\$80k spike** in bequest income this year highlights the significance of continuing to maintain a close watch on the church’s cashflow moving forward, looking out for both income and cost-cutting opportunities.

Attendance

In person attendance at Sunday services has remained remarkably steady in 2024 as the table below of average attendance by quarter shows. Livestream participation has similarly been generally steady.

Quarter	Average Attendance
Q1	81
Q2	79
Q3	79
Q4	78

This represents my final financial report to the Board of Trustees as your Treasurer this year, and it has been my pleasure to serve in this role.

Unity of Fairfax
Statement of Financial Position
November 2024

	NOV 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	17,737	33,217	(15,480)
Reserve Cash			
Security Deposits	27,143	27,320	(177)
Capital Reserve	20,838	18,804	2,034
Operating Reserve	13,180	12,383	797
Restricted Cash			
Benevolence Fund	3,371	2,490	881
Secular Grant	7,627	8,788	(1,161)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	91,325	104,806	(13,481)
Deposit In Transit	-	-	-
Other Current Assets	11,673	12,165	(492)
Total Current Assets	102,998	116,971	(13,973)
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,273,800	4,246,627	27,173
Equipment	75,381	74,181	1,200
Furniture, Fixtures, Software	187,200	187,200	-
Accumulated Depreciation	(2,560,354)	(2,439,421)	(120,933)
Total Fixed Assets	2,395,355	2,487,916	(92,561)
Mildred Park Endowment Fund	118,154	112,224	5,930
TOTAL ASSETS	2,616,507	2,717,110	(100,603)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	30,301	28,241	2,061
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	844,328	961,083	(116,755)
Total Long-Term Liabilities	871,328	988,083	(116,755)
Total Liabilities	901,629	1,016,324	(114,695)
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	(3,746)	(39,082)	35,336
Total Equity	1,714,878	1,700,786	14,091
TOTAL LIABILITIES AND EQUITY	2,616,507	2,717,110	(100,604)

Unity of Fairfax
Statement of Cash Flows - Ministry
November 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(41,384)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Operating Reserves) **	38,000
Bank Transfer (to Capital Reserves) **	(48,000)
Accounts Payable	7,068
Credit Cards Payable	3,423
Payroll Taxes Payable	112
Stripe Deposits Pending	(1,496)
Accrued Tithes	18,520
Prepaid Expenses	941
Deferred Revenue	1,000
Deposit In Transit	683
Miscellaneous	100
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	20,351
Net cash provided by operating activities	(21,033)
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	120,933
Fixed Assets: Additions	28,373
Transfers from Vanguard MPE	11,800
Transfers to Operating Reserves	(38,797)
Net cash provided by investing activities	122,309
FINANCING ACTIVITIES	
Mortgage Payable	(116,755)
Amortization	
Net cash provided by financing activities	(116,755)
Net cash increase for period	(15,479)
Cash at beginning of period	33,217
Cash at end of period	17,737

Unity of Fairfax
Statement of Activity by Fund
November 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	471,399				471,399	625	7,000				7,625	479,024
EPS INCOME	3,108				4,014						-	4,014
EVENTS INCOME	3,175				3,175						-	3,175
FUNDRAISING INCOME	31,511				31,511						-	31,511
SHORT TERM RENTAL INCOME	27,705				27,705						-	27,705
LONG TERM RENTAL INCOME	119,219				119,219						-	119,219
BOOKSTORE SALES	3,527				3,527						-	3,527
GRANT INCOME	-				-						-	-
OTHER INCOME	274	53	-	90	417						-	417
Total Income	659,918	53	-	90	660,060	625	7,000	-	-	-	7,625	667,685
Expenses												
COMPENSATION & BENEFITS	309,280				309,280						-	309,280
OCCUPANCY EXPENSE	214,599				214,599						-	214,599
GENERAL & ADMINISTRATIVE	48,520				48,520	4,769	3,579				8,348	56,868
EPS WORKSHOPS	-				-		800				800	800
EVENTS	4,294				4,294						-	4,294
FUNDRAISING EXPENSE	1,822				1,822						-	1,822
MINISTRIES EXPENSE	17,660				17,660		116				116	17,776
OUTGOING TITHES	65,992				65,992						-	65,992
ALLOCATIONS TO INTERNAL FUNDS	39,135	-	(38,797)		338	(338)					(338)	-
Total Expenses	701,302	-	(38,797)	-	662,505	4,431	4,495	-	-	-	8,926	671,431
Net Income	(41,384)	53	38,797	90	(2,445)	(3,806)	2,505	-	-	-	(1,301)	(3,746)

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

	<u>Month Actual</u>	<u>Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Income				
LOVE OFFERING INCOME	\$ 53,196	\$ 45,000	\$ 471,399	\$ 495,000
EPS INCOME	30	500	3,108	5,500
EVENTS INCOME	-	1,250	3,175	13,750
FUNDRAISING INCOME	12,345	-	31,511	-
SHORT TERM RENTAL	1,900	1,667	27,705	18,333
LONG TERM RENTAL	11,073	11,198	119,219	123,177
BOOKSTORE SALES	409	417	3,527	4,583
TO BE DETERMINED *	-	4,583	-	50,417
OTHER INCOME	143	333	273	3,667
Total Income	\$ 79,096	\$ 64,948	\$ 659,917	\$ 714,427
Expenses				
COMPENSATION & BENEFITS	29,555	32,250	309,280	354,750
OCCUPANCY EXPENSE	18,456	18,421	214,599	202,629
GENERAL & ADMINISTRATIVE	3,780	5,408	48,520	59,492
EPS WORKSHOPS	-	-	-	-
EVENTS	150	-	4,294	-
FUNDRAISING EXPENSE	482	-	1,822	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	423	583	6,011	6,417
Total Music Ministry	49	267	4,776	2,933
Total Youth Ministry	300	250	4,210	2,750
Total Bookstore Expenses	-	150	473	1,650
Total Earthcare Ministry	-	250	1,710	2,750
Total Miscellaneous Ministries	-	100	480	1,100
Total MINISTRIES EXPENSE	772	1,600	17,660	17,600
TITHES	7,910	6,495	65,992	71,443
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	38,797	38,793
Transfer to Benevolence	-	50	338	550
ALLOCATION TO INTERNAL	3,527	3,577	39,135	39,343
Total Expenses	\$ 64,632	\$ 67,751	\$ 701,301	\$ 745,257
Net Income	\$ 14,464	\$ (2,803)	\$ (41,384)	\$ (30,830)