

Subject: December 2024 Financial Status and Actions

From: Bowman Kell, Treasurer 2025
To: Board of Trustees, Unity of Fairfax 2025
Date: Presented January 28, 2025

1. Executive Summary December and 2024 Year-end Financial Performance

- a. Love offerings stronger in December similar to year-end increased giving trends (Table under #2).
- b. CPAs Financial Review: received with no material modifications. \$6k cost lower than expected.
- c. Employee Retention Credit (ERC): received \$47k for our outstanding ERC filings from COVID. Timing for 2nd payment of approximately \$37k is TBD from IRS. Both will be booked to 2025 income.
- d. Extraordinary income from one-time bequests in 2024.
- e. Internal monthly transfer of \$3.5k to Operating Reserves is a standard practice from a 2018 Board decision for monthly refinance savings be put into reserves. \$42k annually.

2. December and Year-end 2024 Income Highlights

Type	Comments	Month			Year-End Variance
		Actual	Budget	Variance	
Love Offerings	Giving Tuesday not budgeted; plus YTD extraordinary income	\$ 84,868	\$ 45,000	\$ 39,868	\$ 16,266
Rentals	Short Term rentals up \$9.7k for the year	\$ 13,123	\$ 12,865	\$ 258	\$ 5,672
Fundraising	Not as many Fundraisers planned	\$ (141)	\$ 4,583	\$ (4,725)	\$ (23,630)
All Other	Less income producing EPS & Events than budgeted	\$ 1,074	\$ 2,500	\$ (1,426)	\$ (18,842)

3. December and Year-end 2024 Expense Highlights: (parenthesis indicates lower expenses)

Type	Comments	Month			Year-End Variance
		Actual	Budget	Variance	
Compensation & Benefits	Under YTD \$46k even with contractor	\$ 32,137	\$ 32,250	\$ (113)	\$ (45,584)
Occupancy	Floor waxing and maintenance	\$ 21,375	\$ 18,421	\$ 2,954	\$ 15,454
Gen & Admin	\$6k for Financial Review	\$ 11,147	\$ 5,408	\$ 5,739	\$ (5,858)
Ministry	Bookstore inventory write off (20%); EarthCare cumulative expenses	\$ 4,248	\$ 1,600	\$ 2,648	\$ 2,708
Tithes	Total Gross Income higher in Dec Note: 10% of Total Gross Income	\$ 9,892	\$ 6,495	\$ 3,397	\$ (2,054)

4. Operating Summary as of Year-end:

	Dec 2024	Dec 2023
Surplus or (Deficit)	\$ 15,032	\$ (39,082)
Cash	\$ 25,586	\$ 33,217
Reserves (Capital & Operating)	\$ 57,548	\$ 31,187
Investment Fund (MPE)	\$ 119,908	\$ 112,224
Restricted Funds	\$ 12,627	\$ 13,082

5. **Other:** All members of the Finance Committee have agreed to continue their service in 2025. They include:

- Steve Cerny
- Rob Chavez
- Julie Fisher
- Ed Merritt
- Dave Richardson

Please Thank them for your continued commitment to Unity of Fairfax.

6. Attached Financial Reports for December:

- a. Statement of Financial Position – Balance Sheet
- b. Statement of Cash Flows for Ministry Fund
- c. Statement of Activity by Fund (Unrestricted and Restricted)
- d. Budget vs. Actual Month and Annual

Unity of Fairfax
Statement of Financial Position
December 2024

	DEC2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	25,586	33,217	(7,631)
Reserve Cash			
Security Deposits	27,240	27,320	(80)
Capital Reserve	20,841	18,804	2,037
Operating Reserve	36,707	12,383	24,324
Restricted Cash			
Benevolence Fund	3,571	2,490	1,081
Secular Grant	7,627	8,788	(1,161)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	123,000	104,806	18,195
Deposit In Transit		-	-
Other Current Assets	18,130	12,165	5,965
Total Current Assets	141,131	116,971	24,160
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,188,854	4,246,627	(57,773)
Equipment	71,290	74,181	(2,891)
Furniture, Fixtures, Software	144,776	187,200	(42,425)
Accumulated Depreciation	(2,448,174)	(2,439,421)	(8,754)
Total Fixed Assets	2,376,074	2,487,916	(111,842)
Mildred Park Endowment Fund	119,908	112,224	7,684
TOTAL ASSETS	2,637,113	2,717,110	(79,998)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	41,257	28,241	13,016
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	833,447	961,083	(127,637)
Total Long-Term Liabilities	860,447	988,083	(127,637)
Total Liabilities	901,703	1,016,324	(114,621)
Equity			
Net Assets	1,662,752	1,701,726	(38,975)
Gain/Loss on Disposal	1,179		
Unrealized Gain/Loss on Investments	56,447	38,142	18,305
Net Income	15,032	(39,082)	54,113
Total Equity	1,735,409	1,700,786	34,623
TOTAL LIABILITIES AND EQUITY	2,637,113	2,717,110	(79,998)

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

	Total
OPERATING ACTIVITIES	
Net Revenue	(24,862)
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	22,373
Credit Cards Payable	6,832
Payroll Taxes Payable	127
Stripe Deposits Pending	(2,982)
Accrued Tithes	10,282
Prepaid Expenses	(4,805)
Deferred Revenue	1,000
Accrued Bills Payable	1,661
Deposit In Transit	5,000
Miscellaneous	-
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	29,488
Net cash provided by operating activities	4,626
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	125,521
Fixed Assets: Additions	20,383
Transfers from Vanguard MPE	11,800
Transfers to Operating Reserves	(42,324)
Net cash provided by investing activities	115,380
FINANCING ACTIVITIES	
Mortgage Payable	(127,637)
Amortization	-
Net cash provided by financing activities	(127,637)
Net cash increase for period	(7,631)
Cash at beginning of period	33,217
Cash at end of period	25,586

Unity of Fairfax
Statement of Activity by Fund
Jan - Dec 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	556,266				556,266	825	7,000				7,825	564,091
EPS INCOME	3,108				4,014						-	4,014
EVENTS INCOME	3,175				3,175						-	3,175
FUNDRAISING INCOME	31,370				31,370						-	31,370
SHORT TERM RENTAL INCOME	29,755				29,755						-	29,755
LONG TERM RENTAL INCOME	130,292				130,292						-	130,292
BOOKSTORE SALES	4,504				4,504						-	4,504
GRANT INCOME	-				-						-	-
OTHER INCOME	371	57	-	90	518						-	518
Total Income	758,841	57	-	90	758,988	825	7,000	-	-	-	7,825	766,813
Expenses												
COMPENSATION & BENEFITS	341,416				341,416						-	341,416
OCCUPANCY EXPENSE	236,504				236,504						-	236,504
GENERAL & ADMINISTRATIVE	59,042				59,042	4,769	4,527		500		9,796	68,838
EPS WORKSHOPS	-				-		800				800	800
EVENTS	4,414				4,414						-	4,414
FUNDRAISING EXPENSE	1,900				1,900						-	1,900
MINISTRIES EXPENSE	21,908				21,908		116				116	22,024
OUTGOING TITHES	75,884				75,884						-	75,884
ALLOCATIONS TO INTERNAL FUNDS	42,634	-	(42,324)		310	(4,310)	4,000				(310)	-
Total Expenses	783,702	-	(42,324)	-	741,378	459	9,443	-	500	-	10,402	751,780
Net Income	(24,862)	57	42,324	90	17,609	366	(2,443)	-	(500)	-	(2,577)	15,032

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

	Month Actual	Month Budget	Annual Actual	Annual Budget
Income				
LOVE OFFERING INCOME	\$ 84,868	\$ 45,000	\$ 556,266	\$ 540,000
EPS INCOME	-	500	3,108	6,000
EVENTS INCOME	-	1,250	3,175	15,000
FUNDRAISING INCOME*	(141)	-	31,370	-
SHORT TERM RENTAL	2,050	1,667	29,755	20,000
LONG TERM RENTAL	11,073	11,198	130,292	134,375
BOOKSTORE SALES	978	417	4,504	5,000
TO BE DETERMINED*	-	4,583	-	55,000
OTHER INCOME	97	333	371	4,000
Total Income	\$ 98,924	\$ 64,948	\$ 758,841	\$ 779,375
Expenses				
COMPENSATION & BENEFITS	32,137	32,250	341,416	387,000
OCCUPANCY EXPENSE	21,375	18,421	236,504	221,050
GENERAL & ADMINISTRATIVE	11,147	5,408	59,042	64,900
EPS WORKSHOPS	-	-	-	-
EVENTS	120	-	4,414	-
FUNDRAISING EXPENSE	78	-	1,900	-
MINISTRIES EXPENSE	-	-	-	-
Total Worship Ministry	674	583	6,685	7,000
Total Music Ministry	272	267	5,048	3,200
Total Youth Ministry	235	250	4,445	3,000
Total Bookstore Expenses	2,606	150	3,079	1,800
Total Earthcare Ministry	461	250	2,171	3,000
Total Miscellaneous Ministries	-	100	480	1,200
Total MINISTRIES EXPENSE	4,248	1,600	21,908	19,200
TITHES	9,892	6,495	75,884	77,938
ALLOCATION TO INTERNAL	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	42,324	42,320
Transfer to Benevolence	(28)	50	310	600
ALLOCATION TO INTERNAL	3,499	3,577	42,634	42,920
Total Expenses	\$ 82,496	\$ 67,751	\$ 783,703	\$ 813,008
Net Income	\$ 16,428	\$ (2,803)	\$ (24,862)	\$ (33,633)

*=TBD is Board notation for Fundraising