

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: April 2020 Financial Report

Date: May 22, 2020

Attached are the four monthly financial documents, utilizing our new chart of accounts;

- Ministry Fund Budget vs Actuals + YTD. Includes selected accounts.
- Statement of Financial Position. Compares to December 31, 2019, as base.
- YTD Statement of Activity By Fund.
- YTD Statement of Cash Flows.

The Ministry Fund report shows an April Net Income loss of \$14,491, meaning expenditures exceeded income by this amount. The Year-To-Date loss (expenditures exceeding income) is \$37,414.

Our April Love Offerings were \$51,113, bringing our YTD April Love Offerings to \$205,933 which is \$9,734 less than budget. With that said, love YTD April Love offerings are 10% above the last 5-year average for this time period. Our community continues to demonstrate support to the ministry of Unity of Fairfax.

The Statement of Financial Position shows the new SBA PPP loan under the Cares Act as the \$87,000 increase to the Operating Reserve. The Operating Reserve and the Capital Reserve have been added to the Statement of Cash Flows to help clarify their status.

Bringing our on-going expenses and our on-going income in alignment will be a priority effort for us all.

Unity of Fairfax
Budget vs. Actuals: FY_2020 - Ministry Fund
April 2020

	Apr 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 51,113	\$ 53,917	\$ (2,804)	\$ 205,933	215,667	\$ (9,734)
PROGRAM INCOME						
EPS INCOME	1,335	2,500	\$ (1,165)	4,792	10,000	(5,208)
EVENTS INCOME	-	5,000	\$ (5,000)	-	20,000	(20,000)
FUNDRAISING INCOME	-	583	\$ (583)	3,864	2,333	1,531
SHORT TERM RENTAL INCOME	275	1,667	\$ (1,392)	3,041	6,667	(3,626)
LONG TERM RENTAL INCOME	-	14,510	\$ (14,510)	52,700	58,041	(5,341)
BOOKSTORE SALES	-	1,167	\$ (1,167)	1,805	4,667	(2,862)
OTHER INCOME	2	250	\$ (248)	126	1,000	(874)
Total Income	\$ 52,725	\$ 79,594	\$ (26,869)	\$ 272,261	\$ 318,374	\$ (46,113)
Expenses						
COMPENSATION & BENEFITS	34,786	34,757	29	153,355	139,027	14,328
OCCUPANCY EXPENSE						
Amort, Depre, & Insur Exp	15,753	15,050	703	62,639	60,198	2,441
Property Maintenance	1,343	3,142	(1,799)	10,700	12,567	(1,867)
Utilities	1,479	1,167	312	11,276	4,667	6,609
Pinnacle Expense Reimbursement	-	-	-	(16,294)	-	(16,294)
Total OCCUPANCY EXPENSE	18,575	19,358	(783)	68,321	77,432	(9,111)
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	1,415	1,218	197	7,109	4,873	2,236
Finance and Insurance Exp	1,781	1,642	139	10,448	6,569	3,879
Office & Facilities Expense	1,874	3,454	(1,580)	17,653	13,814	3,839
Total GENERAL & ADMINISTRATIVE	5,070	6,314	(1,244)	35,210	25,256	9,954
PROGRAM EXPENSE						
Total PROGRAM EXPENSE	-	4,283	(3,809)	1,700	17,133	(15,433)
FUNDRAISING EXPENSE	-	83	(83)	852	333	519
MINISTRIES EXPENSE						
Total Worship Ministry	13	1,517	(1,504)	1,928	6,067	(4,139)
Total Music Ministry	-	1,242	(1,242)	3,395	4,967	(1,572)
Total Youth Ministry	-	458	(458)	561	1,833	(1,272)
Total Bookstore Expenses	-	1,000	(1,000)	1,908	4,000	(2,092)
Total Earthcare Ministry	-	417	(417)	-	1,667	(1,667)
Total Miscellaneous Ministries	-	233	(233)	792	933	(141)
Total MINISTRIES EXPENSE	13	4,867	(4,854)	8,585	19,467	(10,881)
TITHES	5,111	7,959	(2,848)	27,064	31,836	(4,772)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	14,108	14,108	-
Transfer to Benevolence Fund	134	-	134	480	-	480
ALLOCATION TO INTERNAL FUNDS	3,661	3,527	134	14,588	14,108	480
Total Expenses	\$ 67,216	\$ 81,148	\$ (13,932)	\$ 309,675	\$ 324,593	\$ (14,918)
Net Income	\$ (14,491)	\$ (1,555)	\$ (12,936)	\$ (37,414)	\$ (6,218)	\$ (31,196)

Unity of Fairfax
Statement of Financial Position
As of April 30, 2020

	Apr 2020	Dec2019	Change
ASSETS			
Current Assets			
Unrestricted cash	31,592	22,899	8,693
Reserve Cash			
Security Deposits	25,001	59,877	(34,876)
Capital Reserve	38,387	89,254	(50,867)
Operating Reserve	87,363	348	87,015
Restricted Cash			
Benevolence Fund	11,167	12,249	(1,082)
Capital Improvements	340	340	-
Sacred Grounds	8,892	8,292	600
Vision 2020	3,446	26,933	(23,487)
Total Bank Accounts	206,188	220,194	(14,006)
Accounts Receivable	635	-	635
Other Current Assets	15,494	19,144	(3,650)
Total Current Assets	222,317	239,338	(17,021)
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,204,086	4,195,469	8,617
Equipment	73,181	73,181	-
Furniture, Fixtures, Software	166,965	130,336	36,629
Accumulated Depreciation	(1,950,830)	(1,916,064)	(34,766)
Construction In Progress	-	19,533	(19,533)
Total Fixed Assets	2,912,730	2,921,783	(9,052)
Mildred Park Endowment Fund	89,133	105,833	(16,699)
TOTAL ASSETS	3,224,181	3,266,953	(42,772)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	29,687	44,871	(15,184)
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
Total Mortgage Payable	1,351,592	1,387,741	(36,149)
Note Payable - SBA PPP Loan	87,000	-	87,000
Note Payable - Energy Loan	12,774	16,090	(3,316)
Total Long-Term Liabilities	1,476,366	1,463,831	(74,465)
Total Liabilities	1,506,053	1,508,702	(89,649)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(16,747)	-	(16,747)
Net Income	(23,376)	65,464	(88,840)
Total Equity	1,718,128	1,758,250	(40,122)
TOTAL LIABILITIES AND EQUITY	3,224,181	3,266,953	(129,772)

Unity of Fairfax
Statement of Activity by Fund
YTD April 2020

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund	Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
Income												
LOVE OFFERING INCOME	205,933		-		205,933	1,000	-	-	600	-	1,600	207,533
PROGRAM INCOME	4,792				4,792							4,792
FUNDRAISING INCOME	3,864				3,864							3,864
SHORT TERM RENTAL INCOME	3,041				3,041							3,041
LONG TERM RENTAL INCOME	52,700				52,700							52,700
BOOKSTORE SALES	1,805				1,805							1,805
OTHER INCOME	126	25	14	3	168							168
Total Income	272,261	25	14	3	272,303	1,000	-	-	600	-	1,600	273,903
Expenses												
COMPENSATION & BENEFITS	153,355				153,355							153,355
OCCUPANCY EXPENSE	68,321				68,321							68,321
GENERAL & ADMINISTRATIVE	35,210				35,210	2,191					2,191	37,401
PROGRAM EXPENSE	1,700				1,700							1,700
FUNDRAISING EXPENSE	852				852							852
MINISTRIES EXPENSE	8,585				8,585							8,585
TITHES	27,065				27,065							27,065
ALLOCATIONS TO INTERNAL FUNDS	14,588	(14,108)			480	(480)					(480)	-
Total Expenses	309,676	(14,108)	-	-	295,568	1,711	-	-	-	-	1,711	297,279
Net Income	(37,415)	14,133	14	3	(23,265)	(711)	-	-	600	-	(111)	(23,376)

Notes to the Statement Of Activity:

Transfers from Reserve Funds	65,000	(65,000)	-
-------------------------------------	--------	----------	---

Unity of Fairfax
Statement of Cash Flows
 YTD April 2020

	Capital Reserve	Operating Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
OPERATING ACTIVITIES								
Total Income	25	14	1,000			600		1,639
Total Expenses	0		(2,191)					(2,191)
Transfer To/From	14,108		480					14,588
Net Income	14,133	14	(711)	0	0	600	0	14,036
Adjustments from Net Income to Net Cash:								
Asset Addition								
Due from Unrestricted Fund	(65,000)		(1,000)				(23,487)	(23,487)
Due to Unrestricted Fund			629					(66,000)
SBA PPP Loan		87,000						629
Unrealized loss on Investment					(16,700)			87,000
Total Adjustments from Net Income to Net Cash	(50,867)	87,014	(1,082)	0	(16,700)	600	(23,487)	(4,522)
Net cash increase for period	(50,867)	87,014	(1,082)	0	(16,700)	600	(23,487)	(4,522)
Cash at December 31, 2019	89,254	348	12,249	340	105,833	8,292	26,933	243,250
Cash at April 30, 2020	38,387	87,363	11,167	340	89,133	8,892	3,446	238,728