

UNITY OF FAIRFAX Treasurer's Report

April 21, 2022

TO: Board of Trustees

FROM: Dave Richardson, Treasurer

SUBJECT: Current financial status and issues

This report covers March financial performance and cash management status.

Current Financials: Three metrics. March financials are appended.

- Love offerings. March love offerings were **65K**, well above the regular monthly goal of 50K and exceeding the combined January/February love offerings. Several large contributions were led by one very significant gift. Even without that leadership gift, collective love offerings for the month improved over Jan/Feb. Year-to-date love offerings of 126K are 16% below 150K target.
- Operating profit/loss. With expenses slightly above budget, March showed a net operating gain of **\$7609** versus a budgeted monthly loss of \$2232. Year-to-date operating loss is \$34,310 versus a budgeted operating loss of \$6,897 based on lower-than-anticipated revenue.
- Operating Cash on hand. Operating cash of **43K** (22K in ministry fund and 21K operating reserves) is up 1K from February and down 13K from December. **Capital** reserve is stable at 50K (down from 68K in December covering MPC HVAC system replacement over Christmas holiday).

Cash management needs. No special cash transfers among accounts are anticipated this month. (See the March 22 Treasurer report for review of criteria for such transfers).

Mildred Park Endowment fund

The proposed change to this fund previewed last month isn't quite ready. Stay tuned.

Commentary: The board will want to maintain its attention on love offerings and the success of congregational re-engagement. Financially there needs to be a continued upswing: average monthly giving of 42K so far in 2022 is below the 45K/mo at the same point in 2021 and the 50K/mo budgeted for the year.

April in- person attendance is up, with an Easter spike, while online attendance remains stable.

Unity of Fairfax
Statement of Financial Position
As of March 31, 2022

	MAR 2022	DEC 2021	Change
ASSETS			
Current Assets			
Unrestricted cash	21,769	28,142	(6,373)
Reserve Cash			
Security Deposits	25,109	25,005	104
Capital Reserve	49,830	68,695	(18,866)
Operating Reserve	21,262	27,735	(6,473)
Restricted Cash			
Benevolence Fund	4,530	3,954	576
Capital Improvements	100	100	-
Sacred Grounds	4,008	4,008	-
Vision 2020	-	-	-
Total Bank Accounts	126,608	157,640	(31,032)
Other Current Assets	15,042	12,706	2,337
Total Current Assets	141,650	170,345	(28,695)
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,246,627	4,227,741	18,886
Equipment	75,524	75,524	-
Furniture, Fixtures, Software	181,270	181,270	-
Accumulated Depreciation	(2,208,190)	(2,175,137)	(33,053)
Construction In Progress	-	-	-
Total Fixed Assets	2,714,560	2,728,727	(14,167)
Mildred Park Endowment Fund	138,528	146,918	(8,390)
TOTAL ASSETS	2,994,738	3,045,990	(51,253)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	18,738	9,165	9,573
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	-	-
Mortgage Payable	1,172,493	1,201,713	(29,220)
Note Payable - SBA PPP Loan	-	-	-
Note Payable - Energy Loan	-	-	-
Total Long-Term Liabilities	1,197,493	1,226,713	(29,220)
Total Liabilities	1,216,230	1,235,877	(19,647)
Equity			
Net Assets	1,768,982	1,776,733	(7,751)
Unrealized Gain/Loss on Investments	32,867	41,131	(8,264)
Net Income	(23,341)	(7,751)	(15,590)
Total Equity	1,778,507	1,810,113	(31,606)
TOTAL LIABILITIES AND EQUITY	2,994,738	3,045,990	(51,253)

Unity of Fairfax
Statement of Cash Flows - Ministry
March 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	(34,310)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Deposit In Transit (from Paypal)	2,507
Prepays	3,787
Accounts Payable	2,204
United VISA	4,332
Payroll Taxes Payable	3,173
Stripe Deposits Pending	(901)
Accrued Bills Payable	1,062
Accrued Tithes	7,411
Funds Receivable	530
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	24,105
Net cash provided by operating activities	(10,205)
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	33,053
Fixed Assets: Additions	
Net cash provided by investing activities	33,053
FINANCING ACTIVITIES	
Mortgage Payable	(29,220)
Net cash provided by financing activities	(29,220)
Net cash increase for period	(6,372)
Cash at beginning of period	28,142
Cash at end of period	21,769

Unity of Fairfax
Statement of Activity by Fund
YTD MARCH 2022

	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 **	125,925				125,925	155	-	-	-	-	155	126,080
EPS INCOME	2,093				2,093	-	-	-	-	-	-	2,093
FUNDRAISING INCOME	1,100				1,100	-	-	-	-	-	-	1,100
SHORT TERM RENTAL INCOME	1,020				1,020	-	-	-	-	-	-	1,020
LONG TERM RENTAL INCOME	31,000				31,000	-	-	-	-	-	-	31,000
BOOKSTORE SALES	-				-	-	-	-	-	-	-	-
GRANT INCOME *	-				-	-	-	-	-	-	-	-
OTHER INCOME	194	20	-	4	218	-	-	-	-	-	-	218
Total Income	161,332	20	-	4	161,356	155	-	-	-	-	155	161,511
Expenses												
COMPENSATION & BENEFITS	95,244				95,244	-	-	-	-	-	-	95,244
OCCUPANCY EXPENSE	59,594				59,594	-	-	-	-	-	-	59,594
GENERAL & ADMINISTRATIVE	11,399				11,399	-	-	-	-	-	-	11,399
EPS WORKSHOPS	75				75	-	-	-	-	-	-	75
EVENTS	-				-	-	-	-	-	-	-	-
MINISTRIES EXPENSE	2,407				2,407	-	-	-	-	-	-	2,407
OUTGOING TITHES	16,133				16,133	-	-	-	-	-	-	16,133
ALLOCATIONS TO INTERNAL FUNDS	10,790		(10,581)		209	(209)	-	-	-	-	(209)	-
Total Expenses	195,642	-	(10,581)	-	185,061	(209)	-	-	-	-	(209)	184,852
Net Income *	(34,310)	20	10,581	4	(23,706)	364	-	-	-	-	364	(23,341)

Notes to the Statement Of Activity by Fund:

Unity of Fairfax
Budget vs. Actuals: Ministry Fund
March 31, 2022

	MTH Actual	MTH Budget	MTH Variance	YTD Actual	YTD Budget	YTD Variance
Income						
LOVE OFFERING INCOME	\$ 64,637	\$ 50,000	\$ 14,637	\$ 125,925	\$ 150,000	\$ (24,075)
EPS INCOME	838	1,667	(829)	2,093	5,000	(2,908)
FUNDRAISING INCOME	-	1,667	(1,667)	1,100	5,000	(3,900)
SHORT TERM RENTAL	340	340	-	1,020	1,020	-
LONG TERM RENTAL	10,750	10,646	104	31,000	31,938	(938)
BOOKSTORE SALES	-	333	(333)	-	1,000	(1,000)
GRANT INCOME *	-	-	-	-	-	-
OTHER INCOME	1	191	(190)	194	573	(378)
Total Income	\$ 76,566	\$ 64,843	\$ 11,723	\$ 161,332	\$ 194,530	\$ (33,198)
Expenses						
COMPENSATION & BENEFITS	32,841	29,571	3,270	95,244	88,713	6,532
OCCUPANCY EXPENSE	19,772	21,233	(1,461)	59,594	63,700	(4,106)
GENERAL & ADMINISTRATIVE	4,494	4,185	309	11,399	12,555	(1,156)
EPS WORKSHOPS	-	83	(83)	75	250	(175)
FUNDRAISING EXPENSE	-	-	-	-	-	-
MINISTRIES EXPENSE	-	-	-	-	-	-
Total Worship Ministry	582	567	15	2,026	1,700	326
Total Music Ministry	-	258	(258)	245	775	(530)
Total Youth Ministry	-	200	(200)	136	600	(464)
Total Bookstore Expenses	-	200	(200)	-	600	(600)
Total Earthcare Ministry	-	400	(400)	-	1,200	(1,200)
Total Miscellaneous Ministries	-	200	(200)	-	600	(600)
Total MINISTRIES EXPENSE	582	1,825	(1,243)	2,407	5,475	(3,068)
TITHES	7,657	6,484	1,173	16,133	19,453	(3,320)
FUNDS						
Transfer to Capital Reserves	-	-	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	-	10,581	10,581	-
Transfer to Benevolence	83	167	(84)	209	500	(291)
ALLOCATION TO INTERNAL	3,610	3,694	(84)	10,790	11,081	(291)
Total Expenses	\$ 68,957	\$ 67,076	\$ 1,881	\$ 195,642	\$ 201,227	\$ (5,584)
Net Income *	\$ 7,609	\$ (2,232)	\$ 9,841	\$ (34,310)	\$ (6,697)	\$ (27,614)

Notes to the Statement Of Activity: