

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: August 2019 Financial Report

Date: September 25, 2019

Attached are four monthly financial documents;

- Budget vs Actuals + YTD. Includes selected accounts.
- Statement of Financial Position. Compares to December 31, 2018, as base.
- YTD Statement of Activity By Fund.
- YTD Statement of Restricted Cash Flows.

The Budget vs Actuals report shows a \$724 operating gain in August, bringing our YTD to a \$50,890 operating loss. August Love Offerings of \$52,400 were almost \$12,000 below budget. Expenditures were \$5,500 under budget. The wonderful yard sale brought in \$9,800, making the small monthly gain possible.

Our Statement of Financial Position remains strong. Our total equity has now increased \$18,500 from the first of the year due to fundraising for the sign. The sign fund at the end of August was \$21,000.

The audit review process continues to make progress. The auditor is attending the October board meeting.

The Vision 2020 Stewardship Plan is being implemented.

Nurture the Now, Invest in our Future

Unity of Fairfax
Budget vs. Actuals: 2019 P&L (Unrestricted Only)
Aug-19

| | Aug-19 | | | Year-To-Date | | |
|--------------------------------------|------------------|------------------|-------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Difference | Actual | Budget | Difference |
| Revenue | | | | | | |
| Total 4100 Love Offerings | \$ 52,417 | \$ 64,298 | \$ (11,881) | \$ 413,851 | \$ 506,344 | \$ (92,493) |
| Total EPS Workshop Revenue | 1,816 | 1,250 | 566 | 14,045 | 10,500 | 3,545 |
| Total UNITY EVENTS_OperatingFund | 822 | 14 | 808 | 9,915 | 10,723 | (808) |
| Fundraising Revenue | 9,815 | - | 9,815 | 10,065 | - | 10,065 |
| Total 4400 Rental Income -Short Term | 400 | 3,000 | (2,600) | 2,937 | 10,000 | (7,063) |
| Total 4500 Bookstore | 455 | 1,400 | (945) | 5,701 | 9,671 | (3,970) |
| Total 4600 Other | 351 | 12 | 339 | 1,651 | 211 | 1,440 |
| 4700 Rental Income- Pinnacle Academy | 17,567 | 17,567 | - | 134,677 | 134,677 | - |
| Total Revenue | \$ 83,643 | \$ 87,541 | \$ (3,898) | \$ 592,842 | \$ 682,126 | \$ (89,284) |
| Expenditures | | | | | | |
| Total 6100 Compensation & Benefits | \$ 39,572 | \$ 41,914 | \$ (2,342) | \$ 307,247 | \$ 319,331 | \$ (12,084) |
| 6200 Occupancy | | | | | | |
| Amortization | \$ 87 | \$ 87 | \$ - | \$ 696 | \$ 696 | \$ - |
| Depreciation Expense | 9,795 | 11,577 | (1,782) | 78,358 | 78,613 | (255) |
| Equipment Maintenance & Repairs | 1,801 | 217 | 1,584 | 8,455 | 4,557 | 3,898 |
| Funding capital reserve | 3,527 | 3,527 | - | 28,216 | 28,216 | - |
| General Maintenance & Repairs | 750 | 1,500 | (750) | 5,781 | 12,000 | (6,219) |
| Interest Expense-Mortgage | 4,944 | 4,859 | 85 | 39,596 | 39,684 | (88) |
| Interest Expense-UnitedBankLoan | 61 | 75 | (14) | 543 | 775 | (232) |
| Janitorial Services | 1,000 | 1,458 | (458) | 8,000 | 11,667 | (3,667) |
| Landscape maintenance | 750 | 2,500 | (1,750) | 800 | 12,500 | (11,700) |
| Supplies - kitchen & bathroom | 327 | 802 | (475) | 4,217 | 6,417 | (2,200) |
| Total Utilities | 499 | 479 | 20 | 6,703 | 4,893 | 1,810 |
| Total 6200 Occupancy | \$ 23,541 | \$ 27,081 | \$ (3,540) | \$ 181,365 | \$ 200,018 | \$ (18,653) |
| Total 6300 General & Administrative | \$ 7,370 | \$ 4,905 | \$ 2,465 | \$ 66,321 | \$ 50,293 | \$ 16,028 |
| 6400 Tithes | \$ 8,264 | \$ 8,754 | \$ (490) | \$ 59,273 | \$ 68,212 | \$ (8,939) |
| 6500 Program | | | | | | |
| Total COMMUNICATIONS TEAM | \$ 1,447 | \$ 1,394 | \$ 53 | \$ 6,798 | \$ 9,784 | \$ (2,986) |
| Funding Benevolence Fund | 182 | 833 | (651) | 1,404 | 6,667 | (5,263) |
| Total MISCELLANEOUS PROGRAM COSTS | 1,546 | 208 | 1,338 | 10,755 | 5,971 | 4,784 |
| Total MUSIC PROGRAM | 735 | 1,500 | (765) | 7,917 | 12,655 | (4,738) |
| Total RETREAT MINISTRY | 250 | - | 250 | 250 | 4,500 | (4,250) |
| Total YOUTH MINISTRY PROGRAM | 12 | 697 | (685) | 2,402 | 5,932 | (3,530) |
| Total 6500 Program | \$ 4,172 | \$ 4,632 | \$ (460) | \$ 29,526 | \$ 45,509 | \$ (15,983) |
| Technology | \$ - | \$ 1,150 | \$ (1,150) | \$ - | \$ 9,200 | \$ (9,200) |
| Total Expenditures | \$ 82,919 | \$ 88,436 | \$ (5,517) | \$ 643,732 | \$ 692,563 | \$ (48,831) |
| Net Operating Revenue | \$ 724 | \$ (895) | \$ 1,619 | \$ (50,890) | \$ (10,437) | \$ (40,453) |
| Transfer In from Reserves | \$ - | | | \$ 41,000 | | |
| Transfer Out from Reserves | \$ - | | | \$ (41,000) | | |
| Transfer To Reserves | \$ 3,527 | | | \$ 28,216 | | |
| Transfer To/From Restricted Funds | \$ - | | | \$ 23,487 | | |
| Net Revenue | \$ 4,251 | \$ (895) | \$ 5,146 | \$ 813 | \$ (10,437) | \$ 11,250 |

Unity of Fairfax
Statement of Financial Position
As of August 31, 2019

| | Aug-19 | | |
|-------------------------------------|---------------------|---------------------|--------------------|
| | Current | 31-Dec-18 | Change |
| ASSETS | | | |
| Current Assets | | | |
| Unrestricted cash | \$ 35,376 | \$ 20,835 | \$ 14,541 |
| Capital Reserve | \$ 89,648 | \$ 72,013 | \$ 17,635 |
| Operating Reserve | \$ 438 | \$ 41,161 | \$ (40,723) |
| Security Deposit Account | \$ 47,374 | \$ 47,367 | \$ 7 |
| Restricted Funds | | | |
| Benevolence Fund | 16,532 | 15,877 | 655 |
| Capital Improvement Fund | 6,096 | 20,637 | (14,541) |
| Exterior Sign Fund | 21,128 | - | 21,128 |
| Sacred Grounds Fund | 4,119 | 11,486 | (7,367) |
| Total Restricted Funds | \$ 47,875 | \$ 48,001 | \$ (126) |
| Accounts Receivable | \$ 400 | \$ 1,355 | \$ (955) |
| Other Current Assets | \$ 29,378 | \$ 22,759 | \$ 6,619 |
| Total Current Assets | \$ 250,489 | \$ 253,492 | \$ (3,003) |
| Fixed Assets | | | |
| Land | \$ 419,328 | \$ 419,328 | - |
| Accumulated Depreciation | (1,875,656) | (1,797,298) | (78,358) |
| Building and Grounds | 4,175,211 | 4,163,361 | 11,850 |
| Equipment | 68,096 | 68,096 | - |
| Furniture and Fixtures | 130,336 | 130,336 | - |
| Total Fixed Assets | \$ 2,917,315 | \$ 2,983,823 | \$ (66,508) |
| Mildred Park Fund | \$ 96,766 | \$ 84,335 | \$ 12,431 |
| TOTAL ASSETS | \$ 3,264,570 | \$ 3,321,649 | \$ (57,079) |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Total Current Liabilities | \$ 53,118 | \$ 52,355 | \$ 763 |
| Long-Term Liabilities | | | |
| Escrow Liab-HunterMillMontessori | \$ 12,500 | \$ 12,500 | - |
| Escrow Liab.-Pinnacle Academy | 35,000 | 35,000 | - |
| Total Mortgage Payable-United Bank | 1,433,311 | 1,503,201 | (69,890) |
| Note Payable - United Bank | 19,366 | 25,807 | (6,441) |
| Total Long-Term Liabilities | \$ 1,500,177 | \$ 1,576,508 | \$ (76,331) |
| TOTAL LIABILITIES | \$ 1,553,295 | \$ 1,628,862 | \$ (75,567) |
| EQUITY | | | |
| 3900 Net Assets | \$ 1,692,786 | \$ 1,577,105 | \$ 115,681 |
| Net Revenue | 18,486 | 115,681 | (97,195) |
| TOTAL EQUITY | \$ 1,711,272 | \$ 1,692,786 | \$ 18,486 |
| TOTAL LIABILITIES AND EQUITY | \$ 3,264,567 | \$ 3,321,649 | \$ (57,082) |

Unity of Fairfax
Statement of Activity
 January - August, 2019

| | General | Capital Reserve | Operating Reserve | Unrestricted | Benevolence Fund | Capital Improvement Fund | MP Endowment Fund | Sacred Grounds | Vision 2020 ESIGN | TOTAL |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|------------------|--------------------------|-------------------|----------------|-------------------|-----------------|
| Income | | | | | | | | | | |
| 4100 Love Offerings | 413,851 | | | 413,851 | 3,537 | 383 | | 1,471 | 24,916 | 444,159 |
| 4200 Program Revenue | 23,960 | | | 23,960 | | | | | | 23,960 |
| 4300 Fundraising Revenue | 10,065 | | | 10,065 | | | | | | 10,065 |
| 4400 Rental Income -Short Term | 2,937 | | | 2,937 | | | | | | 2,937 |
| 4500 Bookstore | 5,701 | | | 5,701 | | | | | | 5,701 |
| 4600 Other | 1,525 | | 126 | 1,651 | | 76 | 12,431 | | | 14,158 |
| 4700 Rental Income- Pinnacle | 134,677 | | | 134,677 | | | | | | 134,677 |
| Total Income | 592,716 | - | 126 | 592,842 | 3,537 | 459 | 12,431 | 1,471 | 24,916 | 635,657 |
| Gross Profit Expenses | 592,716 | - | 126 | 592,842 | 3,537 | 459 | 12,431 | 1,471 | 24,916 | 635,657 |
| 6100 Compensation & Benefits | 307,247 | | | 307,247 | | | | | | 307,247 |
| 6200 Occupancy | 181,366 | | | 181,366 | | | | 1,288 | | 182,653 |
| 6300 General & Administrative | 66,321 | | | 66,321 | 1,271 | | | 500 | | 68,092 |
| 6400 Tithes | 59,273 | | | 59,273 | | | | | | 59,273 |
| 6500 Program | 29,527 | | | 29,527 | | | | | | 29,527 |
| Total Expenses | 643,733 | - | - | 643,733 | 1,271 | - | - | 1,788 | - | 646,791 |
| Net Operating Income | (51,017) | - | 126 | (50,890) | 2,266 | 459 | 12,431 | (316) | 24,916 | (11,135) |
| Other Income | | | | | | | | | | |
| Transfer to/from Unrestricted | 66,489 | 28,216 | | 94,705 | 1,404 | - | | 1,000 | | 98,110 |
| Total Other Income | 66,489 | 28,216 | - | 94,705 | 1,404 | - | - | 1,000 | 1,000 | 98,110 |
| Other Expenses | | | | | | | | | | |
| 7900 Transfer to/from Reserve | | | 41,000 | 41,000 | | | | | | 41,000 |
| 7910 Transfer to/from Restricted | 2,000 | | | 2,000 | | 15,000 | | 7,489 | 3,000 | 27,489 |
| Total Other Expenses | 2,000 | - | 41,000 | 43,000 | - | 15,000 | - | 7,489 | 3,000 | 68,489 |
| Net Other Income | 64,489 | 28,216 | (41,000) | 51,705 | 1,404 | (15,000) | - | (6,489) | (2,000) | 29,620 |
| Net Income | 13,473 | 28,216 | (40,874) | 815 | 3,670 | (14,541) | 12,431 | (6,806) | 22,916 | 18,486 |

Unity of Fairfax
Statement of Restricted Cash Flows
 January - July, 2019

| | Vision 2020 | | | | | |
|--|---------------|-----------------|---------------|----------------|---------------|----------------|
| | BenefFund | Capital Imp | MP Endow | Sacred Gr | Exterior Sign | Totals |
| OPERATING ACTIVITIES | | | | | | |
| Total Income | 3,537 | 459 | 12,431 | 1,471 | 24,916 | 42,814 |
| Total Expenses | (1,271) | 0 | 0 | (1,788) | 0 | (3,059) |
| Transfer To/From | 1,404 | (15,000) | | (6,489) | (2,000) | (22,085) |
| Net Income | 3,670 | (14,541) | 12,431 | (6,806) | 22,916 | 17,671 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | | | | | | |
| Due from Funds: Due from Unrestricted Fund * | (182) | | | | (788) | (970) |
| Other Income adjustment ** | | | | (1,000) | (1,000) | (2,000) |
| Construction in Progress | | | | (890) | | (890) |
| Prior Year EPS transfer *** | 32 | | | | | 32 |
| Prior Year adjustment **** | (3,037) | | | 1,329 | | (1,708) |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | 484 | (14,541) | 12,431 | (7,367) | 21,128 | 12,135 |
| Net cash increase for period | 484 | (14,541) | 12,431 | (7,367) | 21,128 | 12,135 |
| Cash at beginning of period (December 31, 2018) | 15,877 | 20,637 | 84,335 | 11,486 | 0 | 132,335 |
| Cash at end of period (August 31, 2019) | 16,532 | 6,096 | 96,766 | 4,119 | 21,128 | 144,641 |

* \$182 EPS 10% Aug for deposit in Sep2019, \$788 due to Vision 2020 credit card donations

** Transfers cause duplicate entry in Other Income

*** \$32 is Dec 2018 EPS transferred in Jan2019

**** \$3037 transferred from Passthru to Revenue in 2019 for prior years

***** \$1329 adjusted for prior year expenses corrected in 2019