

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: March 2020 Financial Report

Date: April 21, 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 Restricted Cash Flows.

The Ministry Fund report shows a March Net Income gain of \$6,103, meaning income exceeded expenditures by this amount. The Year-To-Date loss (expenditures exceeding income) is \$22,923. Please note that \$10,927 of this was our YTD board mandated transfer of funds to the Capital Reserve (\$10,581) and to the Benevolence Fund (\$346).

Our March Love Offerings were \$4,267 above budget! While our YTD March Love Offerings are still \$6,929 less than budget, they are 19% above last year at this time, and 13% above the last 5-year average. Our community is demonstrating support of the ministry of Unity of Fairfax.

The March income gain was assisted by the termination agreement with Pinnacle Academy, shown as an expense credit of \$11,307 under Occupancy Expense. As our program incomes are down, so also are our program expenses. Compensation & Benefits and General & Administrative expenses continue to be above budget.

The Statement of Financial Position shows we used \$54,400 of the Capital Reserve to cover our cash shortage, YTD March. The Capital Reserve has been added to the Statement of Restricted Cash Flows to keep help clarify this situation.

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

	Mar 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 58,184	\$ 53,917	\$ 4,267	\$ 154,821	161,750	\$ (6,929)
PROGRAM INCOME						
EPS INCOME	696	2,500	\$ (1,804)	3,457	7,500	(4,043)
EVENTS INCOME	-	5,000	\$ (5,000)	-	15,000	(15,000)
FUNDRAISING INCOME	18	583	\$ (565)	3,864	1,750	2,114
SHORT TERM RENTAL INCOME	400	1,667	\$ (1,267)	2,766	5,000	(2,234)
LONG TERM RENTAL INCOME	17,567	14,510	\$ 3,057	52,700	43,531	9,169
BOOKSTORE SALES	249	1,167	\$ (918)	1,805	3,500	(1,695)
OTHER INCOME	48	250	\$ (202)	124	750	(626)
Total Income	\$ 77,162	\$ 79,594	\$ (2,432)	\$ 219,537	\$ 238,781	\$ (19,244)
Expenses						
COMPENSATION & BENEFITS	37,218	34,757	2,461	118,569	104,271	14,298
OCCUPANCY EXPENSE						
Amort, Depre, & Insur Exp	15,483	15,050	433	46,887	45,149	1,738
Property Maintenance	3,210	3,142	68	9,356	9,425	(70)
Utilities	3,045	1,167	1,878	9,797	3,500	6,297
Pinnacle Expense Reimbursement	(11,307)		(11,307)	(16,294)	-	(16,294)
Total OCCUPANCY EXPENSE	10,431	19,358	(8,927)	49,745	58,074	(8,329)
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	1,797	1,218	579	5,694	3,654	2,040
Finance and Insurance Exp	4,111	1,642	2,469	8,667	4,927	3,740
Office & Facilities Expense	3,508	3,454	54	15,779	10,361	5,418
Total GENERAL & ADMINISTRATIVE	9,416	6,314	3,102	30,140	18,942	11,198
PROGRAM EXPENSE						
Total PROGRAM EXPENSE	787	4,283	(3,809)	1,700	12,850	(11,150)
FUNDRAISING EXPENSE	-	83	(83)	852	250	602
MINISTRIES EXPENSE						
Total Worship Ministry	243	1,517	(1,274)	1,915	4,550	(2,635)
Total Music Ministry	1,070	1,242	(172)	3,395	3,725	(330)
Total Youth Ministry	135	458	(323)	561	1,375	(814)
Total Bookstore Expenses	301	1,000	(699)	1,908	3,000	(1,092)
Total Earthcare Ministry	-	417	(417)	-	1,250	(1,250)
Total Miscellaneous Ministries	145	233	(88)	792	700	92
Total MINISTRIES EXPENSE	1,894	4,867	(2,973)	8,572	14,600	(6,028)
TITHES	7,716	7,959	(243)	21,954	23,877	(1,923)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	10,581	10,581	-
Transfer to Benevolence Fund	70		70	346	-	346
ALLOCATION TO INTERNAL FUNDS	3,597	3,527	70	10,927	10,581	346
Total Expenses	\$ 71,059	\$ 81,148	\$ (10,090)	\$ 242,460	\$ 243,445	\$ (985)
Net Income	\$ 6,103	\$ (1,555)	\$ 7,658	\$ (22,923)	\$ (4,664)	\$ (18,259)

Unity of Fairfax
Statement of Financial Position
As of March 31, 2020

	Mar 2020	Dec 2019	Change
ASSETS			
Current Assets			
Unrestricted cash	60,966	22,899	38,067
Reserve Cash			
Security Deposits	25,001	59,877	(34,876)
Capital Reserve	34,854	89,254	(54,400)
Operating Reserve	363	348	14
Restricted Cash			
Benevolence Fund	11,167	12,249	(1,082)
Capital Improvements	340	340	-
Sacred Grounds	8,842	8,292	550
Vision 2020	3,446	26,933	(23,487)
Total Bank Accounts	144,979	220,194	(75,216)
Accounts Receivable	360	-	360
Other Current Assets	15,606	19,144	(3,538)
Total Current Assets	160,945	239,338	(78,393)
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	(1,939,875)	(1,916,064)	(23,811)
Construction In Progress	-	19,533	(19,533)
Total Fixed Assets	2,923,685	2,921,783	1,903
Mildred Park Endowment Fund	89,133	105,833	(16,700)
TOTAL ASSETS	3,173,763	3,266,953	(93,190)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	45,957	44,871	1,086
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
Total Mortgage Payable	1,360,608	1,387,741	(27,133)
Note Payable	13,606	16,090	(2,484)
Total Long-Term Liabilities	1,399,214	1,463,831	(64,617)
Total Liabilities	1,445,171	1,508,702	(63,531)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(16,747)		(16,747)
Net Income	(12,912)	65,464	(78,376)
Total Equity	1,728,592	1,758,250	(29,658)
TOTAL LIABILITIES AND EQUITY	3,173,763	3,266,953	(93,190)

Unity of Fairfax
Statement of Activity by Fund
YTD March 2020

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total Unrestricted	MP				TOTAL		
						Benevolence Fund	Capital Improvement	Endowment Fund	Sacred Grounds		Vision 2020	Total Restricted
Income												
LOVE OFFERING INCOME	154,821											155,421
PROGRAM INCOME	3,457											3,457
FUNDRAISING INCOME	3,864											3,864
SHORT TERM RENTAL INCOME	2,766											2,766
LONG TERM RENTAL INCOME	52,700											52,700
BOOKSTORE SALES	1,805											1,805
OTHER INCOME	124	19	14	3	36							160
Total Income	219,537	19	14	3	219,572							439,709
Expenses												
COMPENSATION & BENEFITS	118,569											118,569
OCCUPANCY EXPENSE	49,745											49,745
GENERAL & ADMINISTRATIVE	30,140											31,692
PROGRAM EXPENSE	1,700											1,700
FUNDRAISING EXPENSE	852											852
MINISTRIES EXPENSE	8,572											8,572
TITHES	21,954											21,954
FUNDS	10,927	(10,581)			(10,581)							-
Total Expenses	242,459	(10,581)			(10,581)							233,084
Net Income	(22,923)	10,600	14	3	10,617							(12,912)

Notes to the Statement Of Activity:

Funds	65,000	(65,000)	-
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Unity of Fairfax
Statement of Restricted Cash Flows
March 2020

	Capital				Vision 2020		Totals
	Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	
OPERATING ACTIVITIES							
Total Income	19	0			600		619
Total Expenses	0	(1,552)					(1,552)
Transfer To/From	10,581	346					10,927
Net Income	10,600	(1,206)	0	0	600	0	9,994
Adjustments to reconcile Net Income to Net Cash:							
Due from Unrestricted Fund	(65,000)						(65,000)
Due to Unrestricted Fund		124					124
Construction In Progress						(23,487)	(23,487)
Unrealized loss on Investment				(16,700)			(16,700)
Total Adjustments to reconcile Net Income to Net Cash	(54,400)	(1,082)	0	(16,700)	600	(23,487)	(95,069)
Net cash increase for period	(54,400)	(1,082)	0	(16,700)	600	(23,487)	(95,069)
Cash at beginning of period (December 31, 2019)	89,254	12,249	340	105,833	8,292	26,933	242,901
Cash at end of period (March 31, 2020)	34,854	11,167	340	89,133	8,892	3,446	147,832