

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: May 2020 Financial Report

Date: July 17, 2020

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

- Ministry Fund Budget vs Actuals + YTD. Includes summarized 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 a May Net Income loss of \$12,399, meaning expenditures exceeded income by this amount. The Year-To-Date loss (expenditures exceeding income) is \$49,813.

Our May Love Offerings were \$47,342, bringing our YTD May Love Offerings to \$253,275 which is \$16,309 less than budget. With that said, YTD May Love Offerings are still a bit 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 SBA PPP \$87,000 loan/grant under the Cares Act as the Operating Reserve. Through May we used \$38,000 of it to pay qualified expenses, bringing the balance down to \$49,256. From a cash flow standpoint we were then able to refund \$30,000 to the Capital Reserve Fund that had been used earlier in the year. The Capital Reserve Fund now stands at \$71,950. 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 into alignment will continue to be a priority effort for us all.

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

	May 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 47,342	\$ 53,917	\$ (6,575)	\$ 253,275	269,583	\$ (16,309)
PROGRAM INCOME						
EPS INCOME	1,745	2,500	\$ (755)	6,537	12,500	(5,963)
EVENTS INCOME	-	5,000	\$ (5,000)	-	25,000	(25,000)
FUNDRAISING INCOME	-	583	\$ (583)	3,864	2,917	947
SHORT TERM RENTAL INCOME	-	1,667	\$ (1,667)	3,041	8,333	(5,292)
LONG TERM RENTAL INCOME	-	14,510	\$ (14,510)	52,700	72,551	(19,851)
BOOKSTORE SALES	-	1,167	\$ (1,167)	1,805	5,833	(4,028)
OTHER INCOME	5,902	250	\$ 5,652	6,028	1,250	4,778
Total Income	\$ 54,989	\$ 79,594	\$ (24,605)	\$ 327,250	\$ 397,968	\$ (70,718)
Expenses						
COMPENSATION & BENEFITS	35,908	34,757	1,151	189,263	173,784	15,479
OCCUPANCY EXPENSE						
Amort, Depre. & Insur Exp	15,568	15,050	519	78,207	75,248	2,959
Property Maintenance	592	3,142	(2,549)	11,292	15,708	(4,416)
Utilities	96	1,167	(1,071)	11,372	5,833	5,538
Pinnacle Expense Reimbursement	-	-	-	(16,294)	-	(16,294)
Total OCCUPANCY EXPENSE	16,256	19,358	(3,102)	84,577	96,790	(12,213)
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	1,560	1,218	342	8,669	6,091	2,579
Finance and Insurance Exp	2,274	1,642	631	12,722	8,212	4,510
Office & Facilities Expense	2,062	3,454	(1,392)	19,715	17,268	2,447
Total GENERAL & ADMINISTRATIVE	5,896	6,314	(418)	41,106	31,570	9,536
PROGRAM EXPENSE						
Total PROGRAM EXPENSE	-	4,283	(3,809)	1,700	21,417	(19,717)
FUNDRAISING EXPENSE	-	83	(83)	852	417	435
MINISTRIES EXPENSE						
Total Worship Ministry	350	1,517	(1,167)	2,278	7,583	(5,305)
Total Music Ministry	(473)	1,242	(1,715)	2,922	6,208	(3,286)
Total Youth Ministry	(5)	458	(463)	556	2,292	(1,735)
Total Bookstore Expenses	140	1,000	(860)	2,048	5,000	(2,952)
Total Earthcare Ministry	-	417	(417)	-	2,083	(2,083)
Total Miscellaneous Ministries	-	233	(233)	792	1,167	(374)
Total MINISTRIES EXPENSE	12	4,867	(4,855)	8,597	24,333	(15,736)
TITHES	5,614	7,959	(2,345)	32,678	39,795	(7,117)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	17,635	17,635	-
Transfer to Benevolence Fund	174	-	174	654	-	654
ALLOCATION TO INTERNAL FUNDS	3,701	3,527	174	18,289	17,635	654
Total Expenses	\$ 67,387	\$ 81,148	\$ (13,761)	\$ 377,062	\$ 405,741	\$ (28,679)
Net Income	\$ (12,399)	\$ (1,555)	\$ (10,844)	\$ (49,813)	\$ (7,773)	\$ (42,040)

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

	May 2020	Dec2019	Change
ASSETS			
Current Assets			
Unrestricted cash	22,222	22,899	(677)
Reserve Cash			
Security Deposits	25,002	59,877	(34,875)
Capital Reserve	71,950	89,254	(17,304)
Operating Reserve	49,256	348	48,908
Restricted Cash			
Benevolence Fund	12,208	12,249	(41)
Capital Improvements	340	340	-
Sacred Grounds	8,892	8,292	600
Vision 2020	3,446	26,933	(23,487)
Total Bank Accounts	193,316	220,194	(26,878)
Accounts Receivable	6,179	-	6,179
Other Current Assets	14,933	19,144	(4,211)
Total Current Assets	214,428	239,338	(24,910)
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	(1,961,784)	(1,916,064)	(45,720)
Construction In Progress	-	19,533	(19,533)
Total Fixed Assets	2,901,775	2,921,783	(20,007)
Mildred Park Endowment Fund	89,133	105,833	(16,699)
TOTAL ASSETS	3,205,336	3,266,953	(61,616)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	29,548	44,871	(15,323)
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
Total Mortgage Payable	1,342,396	1,387,741	(45,345)
Note Payable - SBA PPP Loan	87,000		
Note Payable - Energy Loan	11,938	16,090	(4,152)
Total Long-Term Liabilities	1,466,334	1,463,831	(84,497)
Total Liabilities	1,495,882	1,508,702	(99,820)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(16,747)		(16,747)
Net Income	(32,049)	65,464	(97,513)
Total Equity	1,709,454	1,758,250	(48,796)
TOTAL LIABILITIES AND EQUITY	3,205,336	3,266,953	(148,617)

Unity of Fairfax
Statement of Activity by Fund
YTD May 2020

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	MP				Total Restricted	TOTAL		
						Benevolence Fund	Capital Improvement	Endowment Fund	Sacred Grounds 2020			Vision 2020	
Income													
LOVE OFFERING INCOME	253,275		-		253,275	1,605	-	-	600	-	-	2,205	255,480
PROGRAM INCOME	6,536				6,536							-	6,536
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	6,029	61	-	3	6,093							-	6,093
Total Income	327,250	61	-	3	327,314	1,605	-	-	600	-	-	2,205	329,519
Expenses													
COMPENSATION & BENEFITS	189,263				189,263	603						603	189,866
OCCUPANCY EXPENSE	84,086				84,086							-	84,086
GENERAL & ADMINISTRATIVE	41,948				41,948	2,191						2,191	44,139
PROGRAM EXPENSE	1,700				1,700							-	1,700
FUNDRAISING EXPENSE	852				852							-	852
MINISTRIES EXPENSE	8,246				8,246							-	8,246
TITHES	32,679				32,679							-	32,679
ALLOCATIONS TO INTERNAL FUNDS	18,289	(17,635)			654	(654)						(654)	-
Total Expenses	377,063	(17,635)	-	-	359,428	2,140	-	-	-	-	-	2,140	361,568
Net Income	(49,813)	17,696	-	3	(32,114)	(535)	-	-	600	-	-	65	(32,049)

Notes to the Statement Of Activity:

Transfers from Reserve Funds	35,000	(35,000)											-
Transfers from Reserve Funds	38,092		(38,092)										-

Unity of Fairfax
Statement of Restricted Cash Flows
YTD May 2020

	Capital Reserve	Operating Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
								Vision 2020
OPERATING ACTIVITIES								
Total Income	61	0	1,605			600		2,266
Total Expenses	0		(2,794)					(2,794)
Transfer To/From	17,635		654					18,289
Net Income	17,696	0	(536)	0	0	600	0	17,760
Adjustments from Net Income to Net Cash:								
Asset Addition								
Due from Unrestricted Fund	(35,000)						(23,487)	(23,487)
Due to Unrestricted Fund			495					495
SBA PPP Loan		87,000						87,000
SBA PPP Loan transfer to Ministry		(38,092)						(38,092)
Unrealized loss on Investment					(16,700)			(16,700)
Total Adjustments from Net Income to Net Cash	(17,304)	48,908	(41)	0	(16,700)	600	(23,487)	(8,024)
Net cash increase for period	(17,304)	48,908	(41)	0	(16,700)	600	(23,487)	(8,024)
Cash at December 31, 2019	89,254	348	12,249	340	105,833	8,292	26,933	243,250
Cash at May 31, 2020	71,950	49,256	12,208	340	89,133	8,892	3,446	235,226