

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: November 2019 Financial Report

Date: December 14, 2019

Attached are the 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 November Net Operating Revenue loss of \$13,733. Our YTD Net Operating Revenue is now a loss of \$83,864. To support this loss we have used reserve funds to maintain ministry operations.

Love offerings are \$24,000, or 4%, below the last 5-year average. Short-term rentals are significantly below budget.

As discussed previously, while our revenues are consistent with prior years, our expenses have increased significantly. Some of this was due to extra accounting expenses, part of which were related to the clean audit we recently undertook. However, most of the increased costs are in the area of compensation and benefits.

We now have the opportunity to assess what actions are necessary to increase revenues and reduce expenditures. A Finance Project team was established by the Finance Committee to act as an in-house consulting group to Reverend Russ. Other projects are being initiated.

The 2020 ministry funding plan (budget) is in the process of development. Continued input is welcome from everyone.

The new electronic sign is scheduled for installation by late January.

In this Christmas season, we are grateful for the Spiritual Community and Spiritual Center that is ours in Unity of Fairfax. Now is the time to nurture the now with your generous contribution.

**Nurture the Now, Invest in our Future**

**Unity of Fairfax**  
**Budget vs. Actuals: 2019 P&L Ministry Fund**  
**Nov-19**

	Nov-19			Year-To-Date		
	Actual	Budget	Difference	Actual	Budget	Difference
<b>Revenue</b>						
Total 4100 Love Offerings	\$ 44,537	\$ 72,335	\$ (27,798)	\$ 542,045	\$ 707,274	\$ (165,229)
Total EPS Workshop Revenue	2,961	1,500	1,461	25,301	16,750	8,551
Total UNITY EVENTS_OperatingFund	7,080	147	6,933	20,113	21,026	(913)
Fundraising Revenue	(35)	-	(35)	23,483	-	23,483
Total 4400 Rental Income -Short Term	-	3,000	(3,000)	4,997	22,000	(17,003)
Total 4500 Bookstore	1,773	779	994	10,750	13,361	(2,611)
Total 4600 Other	244	58	186	1,611	293	1,318
4700 Rental Income- Pinnacle Academy	17,567	17,567	-	187,376	187,376	-
<b>Total Revenue</b>	<b>\$ 74,127</b>	<b>\$ 95,386</b>	<b>\$ (21,259)</b>	<b>\$ 815,676</b>	<b>\$ 968,080</b>	<b>\$ (152,404)</b>
<b>Expenditures</b>						
Total 6100 Compensation & Benefits	\$ 42,442	\$ 41,914	\$ 528	\$ 432,382	\$ 445,073	\$ (12,691)
<b>6200 Occupancy</b>						
Amortization	\$ 87	\$ 87	\$ -	\$ 958	\$ 958	\$ -
Depreciation Expense	9,795	11,577	(1,782)	107,742	113,343	(5,601)
Equipment Maintenance & Repairs	1,817	190	1,627	8,639	4,747	3,892
Funding capital reserve	3,527	3,527	-	38,797	38,797	-
General Maintenance & Repairs	93	1,500	(1,407)	6,830	16,500	(9,670)
Interest Expense-Mortgage	4,858	4,772	86	54,098	54,087	11
Interest Expense-UnitedBankLoan	53	75	(22)	709	1,000	(291)
Janitorial Services	1,000	1,458	(458)	11,000	16,042	(5,042)
Landscape maintenance	285	2,500	(2,215)	2,615	20,000	(17,385)
Supplies - kitchen & bathroom	614	802	(188)	5,599	8,823	(3,224)
Total Utilities	1,110	744	366	9,939	6,878	3,061
<b>Total 6200 Occupancy</b>	<b>\$ 23,239</b>	<b>\$ 27,232</b>	<b>\$ (3,993)</b>	<b>\$ 246,926</b>	<b>\$ 281,175</b>	<b>\$ (34,249)</b>
Total 6300 General & Administrative	\$ 7,505	\$ 5,446	\$ 2,059	\$ 93,367	\$ 70,110	\$ 23,257
6400 Tithes	\$ 7,493	\$ 9,538	\$ (2,045)	\$ 81,648	\$ 96,808	\$ (15,160)
<b>6500 Program</b>						
Total COMMUNICATIONS TEAM	\$ 1,108	\$ 1,252	\$ (144)	\$ 9,362	\$ 13,656	\$ (4,294)
Funding Benevolence Fund	296	833	(537)	2,530	9,167	(6,637)
Total MISCELLANEOUS PROGRAM COSTS	4,887	405	4,482	17,974	8,600	9,374
Total MUSIC PROGRAM	820	1,500	(680)	11,884	17,822	(5,938)
Total RETREAT MINISTRY	-	-	-	250	4,500	(4,250)
Total YOUTH MINISTRY PROGRAM	70	687	(617)	3,217	8,536	(5,319)
<b>Total 6500 Program</b>	<b>\$ 7,181</b>	<b>\$ 4,677</b>	<b>\$ 2,504</b>	<b>\$ 45,217</b>	<b>\$ 62,281</b>	<b>\$ (17,064)</b>
Technology	\$ -	\$ 1,150	\$ (1,150)	\$ -	\$ 12,650	\$ (12,650)
<b>Total Expenditures</b>	<b>\$ 87,860</b>	<b>\$ 89,957</b>	<b>\$ (2,097)</b>	<b>\$ 899,540</b>	<b>\$ 968,097</b>	<b>\$ (68,557)</b>
<b>Net Operating Revenue</b>	<b>\$ (13,733)</b>	<b>\$ 5,429</b>	<b>\$ (19,162)</b>	<b>\$ (83,864)</b>	<b>\$ (17)</b>	<b>\$ (83,847)</b>
Transfer In from Reserves				\$ 53,000		
Transfer Out from Reserves				\$ (53,000)		
Transfer To Reserves	\$ 3,527			\$ 38,797		
Transfer To/From Restricted Funds	\$ -			\$ 25,489		
<b>Net Revenue</b>	<b>\$ (10,206)</b>	<b>\$ 5,429</b>	<b>\$ (15,635)</b>	<b>\$ (19,578)</b>	<b>\$ (17)</b>	<b>\$ (19,561)</b>

**Unity of Fairfax**  
**Statement of Financial Position**  
As of November 30, 2019

	Nov-19		
	Current	31-Dec-18	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	\$ 3,721	\$ 20,835	\$ (17,114)
Capital Reserve	\$ 85,727	\$ 72,013	\$ 13,714
Operating Reserve	\$ 333	\$ 41,161	\$ (40,828)
Security Deposit Account	\$ 59,876	\$ 47,367	\$ 12,509
<b>Restricted Funds</b>			
Benevolence Fund	14,751	15,877	(1,126)
Capital Improvement Fund	340	20,637	(20,297)
Exterior Sign Fund	26,933	-	26,933
Sacred Grounds Fund	4,821	11,486	(6,665)
<b>Total Restricted Funds</b>	<b>\$ 46,845</b>	<b>\$ 48,001</b>	<b>\$ (1,156)</b>
Accounts Receivable	\$ -	\$ 1,355	\$ (1,355)
Other Current Assets	\$ 14,274	\$ 22,759	\$ (8,485)
<b>Total Current Assets</b>	<b>\$ 210,776</b>	<b>\$ 253,492</b>	<b>\$ (42,716)</b>
<b>Fixed Assets</b>			
Land	\$ 419,328	\$ 419,328	-
Accumulated Depreciation	(1,905,041)	(1,797,298)	(107,743)
Building and Grounds	4,215,002	4,163,361	51,641
Equipment	71,363	68,096	3,267
Furniture and Fixtures	130,336	130,336	-
<b>Total Fixed Assets</b>	<b>\$ 2,930,988</b>	<b>\$ 2,983,823</b>	<b>\$ (52,835)</b>
Mildred Park Fund	\$ 99,369	\$ 84,335	\$ 15,034
<b>TOTAL ASSETS</b>	<b>\$ 3,241,133</b>	<b>\$ 3,321,649</b>	<b>\$ (80,517)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Total Current Liabilities	\$ 42,223	\$ 52,355	\$ (10,132)
<b>Long-Term Liabilities</b>			
Escrow Liab-HunterMillMontessori	\$ 25,000	\$ 12,500	\$ 12,500
Escrow Liab.-Pinnacle Academy	35,000	35,000	-
Total Mortgage Payable-United Bank	1,406,756	1,503,201	(96,445)
Note Payable - United Bank	16,913	25,807	(8,894)
<b>Total Long-Term Liabilities</b>	<b>\$ 1,483,669</b>	<b>\$ 1,576,508</b>	<b>\$ (92,839)</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,525,892</b>	<b>\$ 1,628,862</b>	<b>\$ (102,970)</b>
<b>EQUITY</b>			
3900 Net Assets	\$ 1,692,786	\$ 1,577,105	\$ 115,681
Net Revenue	22,454	115,681	(93,227)
<b>TOTAL EQUITY</b>	<b>\$ 1,715,240</b>	<b>\$ 1,692,786</b>	<b>\$ 22,454</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,241,132</b>	<b>\$ 3,321,649</b>	<b>\$ (80,517)</b>

**Unity of Fairfax**  
**Statement of Activity by Fund**  
 January - November, 2019

	Ministry	Capital Reserve	Operating Reserve	Total UnRestricted	Benevolence Fund	Capital Improvement Fund	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
Income											
4100 Love Offerings	542,045			542,045	3,537	383		2,521	49,466	55,907	597,952
4200 Program Revenue	45,414			45,414							45,414
4300 Fundraising Revenue	23,483			23,483							23,483
4400 Rental Income -Short Term	4,997			4,997							4,997
4500 Bookstore	10,750			10,750							10,750
4600 Other	1,439		172	1,611		76	15,034			15,110	16,721
4700 Rental Income- Pinnacle Academy	187,376			187,376							187,376
<b>Total Income</b>	<b>815,504</b>	<b>-</b>	<b>172</b>	<b>815,676</b>	<b>3,537</b>	<b>459</b>	<b>15,034</b>	<b>2,521</b>	<b>49,466</b>	<b>71,017</b>	<b>886,692</b>
Gross Profit	815,504	-	172	815,676	3,537	459	15,034	2,521	49,466	71,017	886,692
Expenses											
6100 Compensation & Benefits	432,382			432,382							432,382
6200 Occupancy	246,925			246,925				1,636		1,636	248,561
6300 General & Administrative	93,367			93,367	3,891			500	4,391		97,758
6400 Tithes	81,648			81,648							81,648
6500 Program	42,688			42,688							42,688
Funding Benevolence Fund	2,530			2,530							2,530
<b>Total Expenses</b>	<b>899,538</b>	<b>-</b>	<b>-</b>	<b>899,538</b>	<b>3,891</b>	<b>-</b>	<b>-</b>	<b>2,136</b>	<b>-</b>	<b>6,027</b>	<b>905,566</b>
Net Operating Income	(84,035)	-	172	(83,863)	(354)	459	15,034	385	49,466	64,990	(18,873)
Other Income											
4800 Transfer to/from Unrestricted	91,572	38,797		130,369	2,530					2,530	132,900
<b>Total Other Income</b>	<b>91,572</b>	<b>38,797</b>	<b>-</b>	<b>130,369</b>	<b>2,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,530</b>	<b>132,900</b>
Other Expenses											
7900 Transfer to/from Reserve Funds		25,083	41,000	66,083		15,000		7,489	3,000	25,489	66,083
7910 Transfer to/from Restricted Fund											
<b>Total Other Expenses</b>	<b>-</b>	<b>25,083</b>	<b>41,000</b>	<b>66,083</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>7,489</b>	<b>3,000</b>	<b>25,489</b>	<b>25,489</b>
Net Other Income	91,572	13,714	(41,000)	64,286	2,530	(15,000)	-	(7,489)	(3,000)	(22,959)	41,327
Net Income	7,538	13,714	(40,828)	(19,577)	2,176	(14,541)	15,034	(7,104)	46,466	42,031	22,454

**Unity of Fairfax**  
**Statement of Restricted Cash Flows**  
 January - November, 2019

	Vision 2020					Totals
	Benefund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	
<b>OPERATING ACTIVITIES</b>						
Total Income	3,537	459	15,034	2,521	49,466	71,017
Total Expenses	(3,891)	0	0	(2,136)	0	(6,027)
Transfer To/From	2,530	(15,000)	(7,489)	(3,000)	(3,000)	(22,959)
<b>Net Income</b>	<b>2,176</b>	<b>(14,541)</b>	<b>15,034</b>	<b>(7,104)</b>	<b>46,466</b>	<b>42,030</b>
<b>Adjustments to reconcile Net Income to Net Cash provided by operations:</b>						
Due from Unrestricted Fund *	(296)					(296)
Due To Unrestricted Fund						-
Construction In Progress **				(890)	(19,533)	(19,533)
Increased Asset ***		(5,756)				(6,646)
Prior Year EPS transfer ****	32					32
Prior Year adjustment *****	(3,037)			1,329		(1,708)
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>(1,125)</b>	<b>(20,297)</b>	<b>15,034</b>	<b>(6,665)</b>	<b>26,933</b>	<b>13,879</b>
<b>Net cash increase for period</b>	<b>(1,125)</b>	<b>(20,297)</b>	<b>15,034</b>	<b>(6,665)</b>	<b>26,933</b>	<b>13,879</b>
<b>Cash at beginning of period (December 31, 2018)</b>	<b>15,877</b>	<b>20,637</b>	<b>84,335</b>	<b>11,486</b>	<b>0</b>	<b>132,335</b>
<b>Cash at end of period (November 30, 2019)</b>	<b>14,752</b>	<b>340</b>	<b>99,369</b>	<b>4,821</b>	<b>26,933</b>	<b>146,214</b>

\* \$296 EPS 10% Nov2019 for deposit in Dec2019,

\*\* Prepaid expenses for Esign

\*\*\* Final Pymt for paving lot

\*\*\*\* \$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