

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: September 2020 Financial Report

Date: October 24, 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 shows a September Net Income loss of \$14,221, meaning expenditures exceeded income by this amount. Year-To-Date our Expenses exceeded Income by \$96,544.

Our September Love Offerings were \$43,227, bringing our YTD September Love Offerings to \$444,409. YTD September Love Offerings are 3% below last year and 3% below the last 5-year average for the same time-period. With other sources of income greatly diminished due to the pandemic, we rely mostly on the community's love offerings.

Total Expenses in September, \$59,955, were \$2,233 more than August's Total Expenses, mostly due to higher property maintenance expenses.

Our cash situation on the Statement of Financial Position has improved, primarily due to the complete deferral of our July, August, and September mortgage payments. Our regular monthly mortgage payment is about \$4,400 interest and \$9,000 principle. For the October, November, and December mortgage payments we are paying the interest due plus \$4,000 of principle each month. The amounts that are not paid this year are due as a balloon payment, with interest, at the end of the mortgage term in 2031.

We continue to seek ways to increase income and reduce expenses.

**Unity of Fairfax**  
**Budget vs. Actuals: FY\_2020 - Ministry Fund**  
**SEPTEMBER 2020**

	September 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Income</b>						
LOVE OFFERING INCOME	\$ 43,227	\$ 53,917	\$ (10,690)	\$ 444,409	485,250	\$ (40,841)
EPS INCOME	2,505	2,500	\$ 5	13,999	22,500	(8,501)
EVENTS INCOME	-	5,000	\$ (5,000)	-	45,000	(45,000)
FUNDRAISING INCOME	-	583	\$ (583)	8,486	5,250	3,236
SHORT TERM RENTAL INCOME	-	1,667	\$ (1,667)	3,671	15,000	(11,329)
LONG TERM RENTAL INCOME	-	14,510	\$ (14,510)	52,700	130,592	(77,892)
BOOKSTORE SALES	-	1,167	\$ (1,167)	1,878	10,500	(8,622)
OTHER INCOME	2	250	\$ (248)	6,145	2,250	3,895
<b>Total Income</b>	<b>\$ 45,734</b>	<b>\$ 79,594</b>	<b>\$ (33,860)</b>	<b>\$ 531,288</b>	<b>\$ 716,342</b>	<b>\$ (185,054)</b>
<b>Expenses</b>						
COMPENSATION & BENEFITS	29,273	34,757	(5,484)	312,080	312,812	(732)
<b>OCCUPANCY EXPENSE</b>						
Amort, Depr, & Interest	15,480	15,050	430	140,678	135,446	5,232
Property Maintenance	2,635	3,142	(507)	21,666	28,275	(6,609)
Utilities	2,558	1,167	1,391	19,223	10,500	8,723
Pinnacle Expense Reimbursement	-	-	-	(16,295)	-	(16,295)
<b>Total OCCUPANCY EXPENSE</b>	<b>20,673</b>	<b>19,358</b>	<b>1,315</b>	<b>165,272</b>	<b>174,221</b>	<b>(8,949)</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>						
Staff & Support Expenses	1,416	1,218	198	13,926	10,963	2,963
Finance and Insurance Exp	1,674	1,642	32	20,094	14,781	5,313
Office & Facilities Expense	1,500	3,454	(1,954)	26,699	31,082	(4,383)
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>4,590</b>	<b>6,314</b>	<b>(1,724)</b>	<b>60,719</b>	<b>56,827</b>	<b>3,892</b>
EPS WORKSHOPS	-	1,283	(1,283)	105	11,550	(11,445)
EVENTS	-	3,000	(3,000)	1,442	27,000	(25,558)
FUNDRAISING EXPENSE	-	83	(83)	852	750	102
<b>MINISTRIES EXPENSE</b>						
Total Worship Ministry	382	1,517	(1,134)	4,328	13,650	(9,322)
Total Music Ministry	118	1,242	(1,123)	3,810	11,175	(7,365)
Total Youth Ministry	107	458	(351)	732	4,125	(3,393)
Total Bookstore Expenses	-	1,000	(1,000)	2,048	9,000	(6,952)
Total Earthcare Ministry	-	417	(417)	-	3,750	(3,750)
Total Miscellaneous Ministries	-	233	(233)	792	2,100	(1,308)
<b>Total MINISTRIES EXPENSE</b>	<b>608</b>	<b>4,867</b>	<b>(4,259)</b>	<b>11,710</b>	<b>43,800</b>	<b>(32,090)</b>
TITHES	4,574	7,959	(3,385)	53,129	71,631	(18,502)
Tithes Expensed Elsewhere	(3,540)	-	(3,540)	(10,619)	-	(10,619)
<b>OUTGOING TITHES</b>	<b>1,034</b>	<b>7,959</b>	<b>(6,925)</b>	<b>42,510</b>	<b>71,631</b>	<b>(29,121)</b>
<b>ALLOCATION TO INTERNAL FUNDS</b>						
Transfer to Capital Reserves	3,527	3,527	-	31,743	31,743	-
Transfer to Benevolence Fund	250	-	250	1,399	-	1,399
<b>ALLOCATION TO INTERNAL FUNDS</b>	<b>3,777</b>	<b>3,527</b>	<b>250</b>	<b>33,142</b>	<b>31,743</b>	<b>1,399</b>
<b>Total Expenses</b>	<b>\$ 59,955</b>	<b>\$ 81,148</b>	<b>\$ (21,193)</b>	<b>\$ 627,832</b>	<b>\$ 730,334</b>	<b>\$ (102,502)</b>
<b>Net Income</b>	<b>\$ (14,221)</b>	<b>\$ (1,555)</b>	<b>\$ (12,666)</b>	<b>\$ (96,544)</b>	<b>\$ (13,991)</b>	<b>\$ (82,553)</b>

**Unity of Fairfax**  
**Statement of Financial Position**  
**As of September 30, 2020**

	SEP 2020	DEC 2019	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Unrestricted cash	34,229	22,899	11,330
<b>Reserve Cash</b>			
Security Deposits	25,002	59,877	(34,876)
Capital Reserve	121,111	89,254	31,857
Operating Reserve	348	348	(0)
<b>Restricted Cash</b>			
Benevolence Fund	7,422	12,249	(4,827)
Capital Improvements	3,686	340	3,346
Sacred Grounds	8,532	8,292	240
Vision 2020	100	26,933	(26,833)
<b>Total Bank Accounts</b>	<b>200,430</b>	<b>220,194</b>	<b>(19,764)</b>
<b>Accounts Receivable</b>	<b>1,659</b>	<b>-</b>	<b>1,659</b>
<b>Other Current Assets</b>	<b>13,730</b>	<b>19,144</b>	<b>(5,414)</b>
<b>Total Current Assets</b>	<b>215,819</b>	<b>239,338</b>	<b>(23,519)</b>
<b>Fixed Assets</b>			
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	(2,005,603)	(1,916,064)	(89,539)
Construction In Progress	-	19,533	(19,533)
<b>Total Fixed Assets</b>	<b>2,857,957</b>	<b>2,921,783</b>	<b>(63,826)</b>
<b>Mildred Park Endowment Fund</b>	<b>109,439</b>	<b>105,833</b>	<b>3,606</b>
<b>TOTAL ASSETS</b>	<b>3,183,215</b>	<b>3,266,953</b>	<b>(83,738)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Current Liabilities</b>	<b>22,329</b>	<b>44,871</b>	<b>(22,542)</b>
<b>Long-Term Liabilities</b>			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
<b>Total Mortgage Payable</b>	<b>1,347,147</b>	<b>1,387,741</b>	<b>(40,594)</b>
<b>Note Payable - SBA PPP Loan</b>	<b>87,000</b>	<b>-</b>	<b>87,000</b>
<b>Note Payable - Energy Loan</b>	<b>8,574</b>	<b>16,090</b>	<b>(7,516)</b>
<b>Total Long-Term Liabilities</b>	<b>1,467,721</b>	<b>1,463,831</b>	<b>3,890</b>
<b>Total Liabilities</b>	<b>1,490,050</b>	<b>1,508,702</b>	<b>(18,652)</b>
<b>Equity</b>			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	3,652	-	3,652
Net Income	(68,737)	65,464	(134,201)
<b>Total Equity</b>	<b>1,693,165</b>	<b>1,758,250</b>	<b>(65,085)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,183,215</b>	<b>3,266,953</b>	<b>(83,737)</b>

**Unity of Fairfax**  
**Statement of Activity by Fund**  
**YTD SEPTEMBER 2020**

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Total Restricted	MP				TOTAL	
							Benevolence Fund	Capital Improvement	Endowment Fund	Sacred Grounds		Vision 2020
<b>Income</b>												
LOVE OFFERING INCOME	444,409		-		444,409		1,715	-	600	-	2,315	446,724
EPS INCOME	13,999				13,999							13,999
EVENTS INCOME	-				-							-
FUNDRAISING INCOME	8,486				8,486							8,486
SHORT TERM RENTAL INCOME	3,671				3,671							3,671
LONG TERM RENTAL INCOME	52,700				52,700							52,700
BOOKSTORE SALES	1,878				1,878							1,878
OTHER INCOME	6,146	114	-	4	6,264							6,264
<b>Total Income</b>	<b>531,288</b>	<b>114</b>	<b>-</b>	<b>4</b>	<b>531,406</b>		<b>1,715</b>	<b>-</b>	<b>600</b>	<b>-</b>	<b>2,315</b>	<b>533,721</b>
<b>Expenses</b>												
COMPENSATION & BENEFITS	312,080				312,080							312,080
OCCUPANCY EXPENSE	165,273				165,273				361		361	165,634
GENERAL & ADMINISTRATIVE	60,719				60,719		7,407				7,407	68,126
EPS WORKSHOPS	105				105							105
EVENTS	1,442				1,442							1,442
FUNDRAISING EXPENSE	852				852							852
MINISTRIES EXPENSE	11,710				11,710							11,710
OUTGOING TITHES	42,510				42,510							42,510
ALLOCATIONS TO INTERNAL FUNDS	33,142	(31,743)			1,399		(1,399)				(1,399)	-
<b>Total Expenses</b>	<b>627,833</b>	<b>(31,743)</b>	<b>-</b>	<b>-</b>	<b>596,090</b>		<b>6,008</b>	<b>-</b>	<b>361</b>	<b>-</b>	<b>6,369</b>	<b>602,458</b>
<b>Net Income</b>	<b>(96,545)</b>	<b>31,857</b>	<b>-</b>	<b>4</b>	<b>(64,684)</b>		<b>(4,293)</b>	<b>-</b>	<b>239</b>	<b>-</b>	<b>(4,054)</b>	<b>(68,737)</b>

Notes to the Statement Of Activity:

Transfers from Reserve Funds	65,000	(65,000)										-
Transfers from Reserve Funds	87,000		(87,000)									-

**Unity of Fairfax**  
**Statement of Restricted Cash Flows**  
**YTD SEPTEMBER 2020**

	Capital Reserve	Operating Reserve	Benefund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
<b>OPERATING ACTIVITIES</b>								
Total Income	114	0	1,715			600		2,429
Total Expenses	0		(7,407)			(360)		(7,767)
Transfer To/From	31,743		1,399					33,142
<b>Net Income</b>	<b>31,857</b>	<b>0</b>	<b>(4,293)</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>0</b>	<b>27,804</b>
<b>Adjustments from Net Income to Net Cash:</b>								
Asset Addition								
Due from Unrestricted Fund			(534)				(23,487)	(23,487)
Transfers Within Restricted Funds				3,346			(3,346)	(534)
SBA PPP Loan		87,000						87,000
SBA PPP Loan transfer to Ministry		(87,000)						(87,000)
Unrealized loss on Investment					3,606			3,606
<b>Total Adjustments from Net Income to Net Cash</b>	<b>31,857</b>	<b>0</b>	<b>(4,827)</b>	<b>3,346</b>	<b>3,606</b>	<b>240</b>	<b>(26,833)</b>	<b>7,389</b>
Net cash increase for period	31,857	0	(4,827)	3,346	3,606	240	(26,833)	7,389
Cash at December 31, 2019	89,254	348	12,249	340	105,833	8,292	26,933	243,249
<b>Cash at September 30, 2020</b>	<b>121,111</b>	<b>348</b>	<b>7,422</b>	<b>3,686</b>	<b>109,439</b>	<b>8,532</b>	<b>100</b>	<b>250,639</b>