

UNITY OF FAIRFAX Treasurer's Report

March 23, 2023

TO: Board of Trustees

FROM: Dave Richardson, Treasurer

SUBJECT: Current financial status and issues

This report presents February 2023 and year-to-date financial metrics.

Summary. Signs of progress. Love offerings rebound; good early March results.

Current Financials: Four metrics. January financials are appended.

- Love offerings. (GOAL: 42K/mo) February: **47K**. YTD: 73K (Comparison: 61K in 2022).
- Other income. (GOAL: 7.5K/mo) February **2K**
- Operating profit/loss. (GOAL: max 5k/mo operating loss) February: **-2K**.
- Operating Cash. (Goal: Maintain stable (above 53K) cash position in operating and two reserve funds) February: **2K** cash *added* (cumulatively, 10K used); **cash balance 75K** (18K Ministry fund; 17K operating reserve; 40K capital)

Cash management: No near term actions anticipated.

MPC Sale Consideration. The board team is in the middle of the feedback/date gathering process. Given questions raised and early year financial stability, we're recommending that we push back the target date to have a decision about a board recommendation to the congregation from May to August.

Finance Committee. Current goal is to begin re-convening a group in early April. Still looking for one or two additional candidates.

Giver analysis. We will have a report next month on an analysis of Unity givers. Total love offerings giving was down 5% in 2022 compared to 2021. A preliminary look at givers suggests that the total number of givers is up substantially, with a dramatic increase in the number of small givers (under \$1,000), a decline in mid-range (\$1,000-\$10,000) givers, and stability in the number of large (over \$10,000) givers.

Unity of Fairfax
Statement of Financial Position
As February 28, 2023

	FEB 2023	DEC 2022	Change
ASSETS			
Current Assets			
Unrestricted cash	18,013	12,320	5,692
Reserve Cash			
Security Deposits	26,601	25,150	1,451
Capital Reserve	39,884	21,175	18,709
Operating Reserve	17,113	20,059	(2,946)
Restricted Cash			
Benevolence Fund	2,892	2,737	155
Capital Improvements	100	100	-
Sacred Grounds	3,758	3,758	-
Vision 2020	-	-	-
Total Bank Accounts	108,361	85,300	23,061
Deposit In Transit	-	11,726	(11,726)
Other Current Assets	13,077	11,386	1,691
Total Current Assets	121,438	108,412	13,027
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,246,627	4,246,627	-
Equipment	75,524	75,524	-
Furniture, Fixtures, Software	181,270	181,270	-
Accumulated Depreciation	(2,331,224)	(2,309,237)	(21,987)
Total Fixed Assets	2,591,526	2,613,512	(21,987)
Mildred Park Endowment Fund	104,927	123,827	(18,900)
TOTAL ASSETS	2,817,891	2,845,751	(27,860)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	26,326	17,076	9,250
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	-	-
Mortgage Payable	1,063,814	1,083,782	(19,968)
Note Payable - SBA PPP Loan	-	-	-
Note Payable - Energy Loan	-	-	-
Total Long-Term Liabilities	1,088,814	1,108,782	(19,968)
Total Liabilities	1,115,140	1,125,859	(10,718)
Equity			
Net Assets	1,701,726	1,768,982	(67,256)
Unrealized Gain/Loss on Investments	18,166	18,166	-
Net Income	(17,142)	(67,255)	50,113
Total Equity	1,702,751	1,719,893	(17,142)
TOTAL LIABILITIES AND EQUITY	2,817,891	2,845,751	(27,861)

**Unity of Fairfax
Statement of Cash Flows - Ministry
February 2023**

	Total
OPERATING ACTIVITIES	
Net Revenue	(24,278)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Capital Reserves) *	10,000
Bank Transfer (from Operating Reserves) **	20,000
Accounts Payable	4,454
Payroll Taxes Payable	2,919
Stripe Deposits Pending	(1,172)
Accrued Tithes	7,748
VISA Payable	8,489
Prepaid Expenses	(3,028)
Miscellaneous	197
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	49,607
Net cash provided by operating activities	25,329
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	21,987
Fixed Assets: Additions	
Transfers to Operating Reserves	(21,655)
Net cash provided by investing activities	332
FINANCING ACTIVITIES	
Mortgage Payable	(19,968)
Net cash provided by financing activities	(19,968)
Net cash increase for period	5,693
Cash at beginning of period	12,320
Cash at end of period	18,013

* transferred June 2022

** transferred April 2022 & July 2022

Unity of Fairfax
Statement of Activity by Fund
YTD FEBRUARY 2023

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund	Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020	Total Restricted	TOTAL
Income												
LOVE OFFERING INCOME	72,978				72,978	410	-	-	-	-	410	73,388
EPS INCOME	1,427				4,014							4,014
FUNDRAISING INCOME	-				-							-
SHORT TERM RENTAL INCOME	1,280				1,280							1,280
LONG TERM RENTAL INCOME	21,500				21,500							21,500
BOOKSTORE SALES	-				-							-
GRANT INCOME	-				-							-
OTHER INCOME	1,017	9	-	12	1,038							1,038
Total Income	98,202	9	-	12	98,223	410	-	-	-	-	410	98,633
Expenses												
COMPENSATION & BENEFITS	58,652				58,652							58,652
OCCUPANCY EXPENSE	38,354				38,354							38,354
GENERAL & ADMINISTRATIVE	6,859				6,859	491		-			491	7,350
EPS WORKSHOPS	50				50							50
EVENTS	-				-							-
MINISTRIES EXPENSE	1,549				1,549							1,549
OUTGOING TITHES	9,820				9,820							9,820
ALLOCATIONS TO INTERNAL FUNDS	7,196	-	(7,054)		142	(142)					(142)	-
Total Expenses	122,480	-	(7,054)	-	115,426	349	-	-	-	-	349	115,775
Net Income	(24,278)	9	7,054	12	(17,203)	61	-	-	-	-	61	(17,142)

Unity of Fairfax
Budget vs. Actuals: Ministry Fund
FEBRUARY 31, 2023

	MTH	MTH	MTH				Annual
	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD	2023 Draft
						Variance	Budget
Income							
LOVE OFFERING INCOME	\$ 47,240	\$ 41,667	\$ 5,573	\$ 72,978	\$ -	\$ 72,978	\$ 500,000
EPS INCOME	843	333	510	1,427	-	1,427	4,000
FUNDRAISING INCOME	-	833	(833)	-	-	-	10,000
SHORT TERM RENTAL	680	833	(153)	1,280	-	1,280	10,000
LONG TERM RENTAL	10,750	10,750	-	21,500	-	21,500	129,000
BOOKSTORE SALES	-	300	(300)	-	-	-	3,600
TO BE DETERMINED *	-	5,333	(5,333)	-	-	-	64,000
OTHER INCOME	207	167	40	1,017	-	1,017	2,000
Total Income	\$ 59,720	\$ 60,217	\$ (497)	\$ 98,202	\$ -	\$ 98,202	\$ 722,600
Expenses							
COMPENSATION & BENEFITS	29,203	30,704	(1,501)	58,652	-	58,652	368,449
OCCUPANCY EXPENSE	18,306	18,863	(557)	38,354	-	38,354	226,350
GENERAL & ADMINISTRATIVE	3,495	3,804	(309)	6,859	-	6,859	45,643
EPS WORKSHOPS	-	-	-	50	-	50	-
EVENTS	-	-	-	-	-	-	-
FUNDRAISING EXPENSE	-	-	-	-	-	-	-
MINISTRIES EXPENSE	-	-	-	-	-	-	-
Total Worship Ministry	331	517	(186)	511	-	511	6,200
Total Music Ministry	258	255	3	258	-	258	3,060
Total Youth Ministry	173	313	(139)	266	-	266	3,750
Total Bookstore Expenses	185	150	35	261	-	261	1,800
Total Earthcare Ministry	-	250	(250)	-	-	-	3,000
Total Miscellaneous Ministries	184	100	84	254	-	254	1,200
Total MINISTRIES EXPENSE	1,131	1,584	(453)	1,549	-	1,549	19,010
TITHES	5,972	6,022	(50)	9,820	-	9,820	72,260
ALLOCATION TO INTERNAL							
Transfer to Capital Reserves	-	-	-	-	-	-	-
Transfer to Operating Reserves	3,527	3,527	0	7,054	-	7,054	42,320
Transfer to Benevolence	84	33	51	142	-	142	400
ALLOCATION TO INTERNAL	3,611	3,560	51	7,196	-	7,196	42,720
Total Expenses	\$ 61,717	\$ 64,536	\$ (2,819)	\$ 122,480	\$ -	\$ 122,480	\$ 774,432
Net Income	\$ (1,997)	\$ (4,319)	\$ 2,322	\$ (24,278)	\$ -	\$ (24,278)	\$ (51,832)