

UNITY OF FAIRFAX Treasurer's Report

February 23, 2024

TO: Board of Trustees

FROM: Ed Merritt, Treasurer

SUBJECT: January financial performance

This report covers January 2024 financial performance.

Current Financials: Three metrics. January financials are appended.

- Love offerings January love offerings came in at **\$33k**, compared to our 2024 draft budget for monthly love offerings (and fundraising) of **\$45k**. Although this represents a \$12K shortfall against the budgeted average, we normally see a dip in love offerings in January and a pickup later in later months. In fact, in the two prior years, January love offerings have averaged \$28k, so this represents a welcome increase over that trend.
- Other income Income from other sources was **\$13k**, primarily from long and short term rentals. Our draft 2024 budget calls for a goal of \$20k, which includes a category for income from a source yet to be determined. Last year, events and excess income from fundraising helped fill the gap.
- Operating surplus/deficit January showed an operating loss of \$13k. This was primarily a consequence of income that was lower than the budgeted monthly average. However, expenses also came significantly under budget, which mitigated the loss.
- Operating Cash January closed with **\$37K** (\$21K in ministry fund and \$16K operating reserves), with another **\$19K** in capital reserves for a total of **\$54K** in unrestricted and accessible reserve accounts.

The beginning of a new year has usually entailed lower levels of revenue than in the average month and this year was no exception, though the January shortfall is less severe than in recent years. Given that the first-half year income tends to be lower than in the second half, it would be wise to plan now for fundraising, grant-sourced or other income opportunities.

Unity of Fairfax
Budget vs. Actuals: Ministry Fund
JANUARY 2024

	MTH Actual	Monthly Budgets		
		2023	DRAFT 2024	Variance to 2024 Budget
Income				
LOVE OFFERING / FUNDRAISING	\$ 33,242	\$ 42,500	\$ 45,000	\$ (11,758)
EPS INCOME	22	333	500	(478)
EVENTS INCOME	-	-	1,250	(1,250)
SHORT TERM RENTAL	1,600	833	1,667	(67)
LONG TERM RENTAL	10,750	10,750	11,198	(448)
BOOKSTORE SALES	258	300	417	(159)
TO BE DETERMINED *	-	5,333	4,583	(4,583)
OTHER INCOME / MISC.	16	167	333	(317)
Total Income	\$ 45,888	\$ 60,217	\$ 64,948	\$ (19,060)
Expenses				
COMPENSATION & BENEFITS	28,027	30,704	31,833	(3,806)
OCCUPANCY EXPENSE	18,053	18,863	18,421	(367)
GENERAL & ADMINISTRATIVE	3,830	3,804	5,408	(1,578)
EPS WORKSHOPS	-	-	-	-
EVENTS	-	-	-	-
FUNDRAISING EXPENSE	-	-	-	-
MINISTRIES EXPENSE				
Total Worship Ministry	597	517	583	13
Total Music Ministry	95	255	267	(172)
Total Youth Ministry	417	313	250	167
Total Bookstore Expenses	-	150	150	(150)
Total Earthcare Ministry	-	250	250	(250)
Total Miscellaneous Ministries	0	100	100	(100)
Total MINISTRIES EXPENSE	1,109	1,584	1,600	(491)
TITHES	4,588	6,022	7,226	(2,638)
ALLOCATION TO INTERNAL				
Transfer to Operating Reserves	3,527	3,527	3,527	-
Transfer to Benevolence	-	33	33	(33)
ALLOCATION TO INTERNAL	3,527	3,560	3,527	-
Total Expenses	\$ 59,134	\$ 64,536	\$ 68,016	\$ (8,881)
Net Income	\$ (13,246)	\$ (4,319)	\$ (3,068)	\$ (10,178)

Notes to the Statement Of Activity:

The 2024 Budget will be updated once complete and approved

Unity of Fairfax
Statement of Cash Flows - Ministry
JANUARY 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	(13,246)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Bank Transfer (from Capital Reserves) *	
Bank Transfer (from Operating Reserves) **	(20,000)
Accounts Payable	4,970
VISA Payable	6,544
Payroll Taxes Payable	2,849
Stripe Deposits Pending	(154)
Accrued Tithes	10,724
Prepaid Expenses	(4,177)
Deferred Revenue	1,000
Accrued Expenses	1,900
Miscellaneous	812
	4,468
Net cash provided by operating activities	(8,778)
INVESTING ACTIVITIES	
Fixed Assets: Accumulated Depreciation	10,994
Fixed Assets: Additions	-
Transfers from Vanguard MPE	
Transfers to Operating Reserves	(3,527)
Net cash provided by investing activities	7,467
FINANCING ACTIVITIES	
Mortgage Payable	(10,388)
Amortization	
Net cash provided by financing activities	(10,388)
Net cash increase for period	(11,698)
Cash at beginning of period	33,217
Cash at end of period	21,518

Unity of Fairfax
Statement of Financial Position
JANUARY 2024

	JAN 2024	DEC 2023	Change
ASSETS			
Current Assets			
Unrestricted cash	21,518	33,217	(11,699)
Reserve Cash			
Security Deposits	27,335	27,320	15
Capital Reserve	18,806	18,804	2
Operating Reserve	15,910	12,383	3,527
Restricted Cash			
Benevolence Fund	2,490	2,490	-
Secular Grant	7,738	8,788	(1,050)
Sacred Grounds	1,429	1,804	(375)
Total Bank Accounts	95,226	104,806	(9,580)
Deposit In Transit	-	-	-
Other Current Assets	14,257	12,165	2,092
Total Current Assets	109,483	116,971	(7,488)
Fixed Assets			
Land	419,328	419,328	-
Building and Grounds	4,246,627	4,246,627	-
Equipment	74,181	74,181	-
Furniture, Fixtures, Software	187,200	187,200	-
Accumulated Depreciation	(2,450,415)	(2,439,421)	(10,994)
Total Fixed Assets	2,476,922	2,487,916	(10,994)
Mildred Park Endowment Fund	112,224	112,224	-
TOTAL ASSETS	2,698,629	2,717,110	(18,482)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	29,863	28,241	1,622
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Committee for Helping Others	2,000	2,000	-
Mortgage Payable	950,696	961,083	(10,388)
Total Long-Term Liabilities	977,696	988,083	(10,388)
Total Liabilities	1,007,559	1,016,324	(8,765)
Equity			
Net Assets	1,662,645	1,701,726	(39,082)
Gain/Loss on Disposal	1,179		
Unrealized Gain/Loss on Investments	36,963	38,142	(1,179)
Net Income	(9,717)	(39,082)	29,365
Total Equity	1,691,070	1,700,786	(9,717)
TOTAL LIABILITIES AND EQUITY	2,698,629	2,717,110	(18,482)