

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: August 2020 Financial Report

Date: September 29, 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 Statement of Activity shows an August Net Income loss of \$3,994, meaning expenditures exceeded income by this amount. The Year-To-Date loss (expenditures exceeding income) is \$82,321.

Our August Love Offerings were \$50,212, bringing our YTD August Love Offerings to \$401,182. YTD August Love Offerings are 4% 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 August, \$57,722, were \$5,637 less than July's Total Expenses, mostly due to lower property maintenance expenses.

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

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

	August 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 50,212	\$ 53,917	\$ (3,705)	\$ 401,182	431,333	\$ (30,151)
EPS INCOME	2,851	2,500	\$ 351	11,494	20,000	(8,506)
EVENTS INCOME	-	5,000	\$ (5,000)	-	40,000	(40,000)
FUNDRAISING INCOME	-	583	\$ (583)	8,486	4,667	3,819
SHORT TERM RENTAL INCOME	480	1,667	\$ (1,187)	3,671	13,333	(9,662)
LONG TERM RENTAL INCOME	-	14,510	\$ (14,510)	52,700	116,082	(63,382)
BOOKSTORE SALES	72	1,167	\$ (1,095)	1,878	9,333	(7,455)
OTHER INCOME	113	250	\$ (137)	6,145	2,000	4,145
Total Income	\$ 53,728	\$ 79,594	\$ (25,866)	\$ 485,556	\$ 636,749	\$ (151,193)
Expenses						
COMPENSATION & BENEFITS	30,055	34,757	(4,702)	282,807	278,055	4,752
OCCUPANCY EXPENSE						
Amort, Depr, & Interest	15,597	15,050	547	125,198	120,397	4,801
Property Maintenance	1,174	3,142	(1,968)	19,032	25,133	(6,101)
Utilities	2,013	1,167	846	16,664	9,333	7,331
Pinnacle Expense Reimbursement	-	-	-	(16,295)	-	(16,295)
Total OCCUPANCY EXPENSE	18,784	19,358	(574)	144,599	154,863	(10,264)
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	948	1,218	(270)	12,510	9,745	2,765
Finance and Insurance Exp	1,717	1,642	75	18,419	13,139	5,280
Office & Facilities Expense	1,627	3,454	(1,827)	25,199	27,629	(2,430)
Total GENERAL & ADMINISTRATIVE	4,292	6,314	(2,022)	56,128	50,513	5,615
EPS WORKSHOPS	(1,123)	1,283	(2,406)	105	10,267	(10,162)
EVENTS	-	3,000	(3,000)	1,442	24,000	(22,558)
FUNDRAISING EXPENSE	-	83	(83)	852	667	185
MINISTRIES EXPENSE						
Total Worship Ministry	-	1,517	(1,517)	3,947	12,133	(8,186)
Total Music Ministry	-	1,242	(1,242)	3,692	9,933	(6,241)
Total Youth Ministry	69	458	(389)	625	3,667	(3,042)
Total Bookstore Expenses	-	1,000	(1,000)	2,048	8,000	(5,952)
Total Earthcare Ministry	-	417	(417)	-	3,333	(3,333)
Total Miscellaneous Ministries	-	233	(233)	792	1,867	(1,075)
Total MINISTRIES EXPENSE	69	4,867	(4,798)	11,104	38,933	(27,829)
TITHES	5,373	7,959	(2,586)	48,555	63,672	(15,117)
OUTGOING TITHES	1,833	7,959	(6,126)	41,475	63,672	(22,197)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	28,216	28,216	-
Transfer to Benevolence Fund	285	-	285	1,149	-	1,149
ALLOCATION TO INTERNAL FUNDS	3,812	3,527	285	29,365	28,216	1,149
Total Expenses	\$ 57,722	\$ 81,148	\$ (23,426)	\$ 567,877	\$ 649,186	\$ (81,309)
Net Income	\$ (3,994)	\$ (1,555)	\$ (2,439)	\$ (82,321)	\$ (12,437)	\$ (69,884)

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

	AUG 2020	DEC 2019	Change
ASSETS			
Current Assets			
Unrestricted cash	23,856	22,899	957
Reserve Cash			
Security Deposits	25,002	59,877	(34,876)
Capital Reserve	117,564	89,254	28,310
Operating Reserve	348	348	(0)
Restricted Cash			
Benevolence Fund	7,367	12,249	(4,882)
Capital Improvements	3,686	340	3,346
Sacred Grounds	8,532	8,292	240
Vision 2020	100	26,933	(26,833)
Total Bank Accounts	186,455	220,194	(33,739)
Accounts Receivable	6,659	-	6,659
Other Current Assets	12,599	19,144	(6,545)
Total Current Assets	205,712	239,338	(33,625)
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	(1,994,648)	(1,916,064)	(78,584)
Construction In Progress	-	19,533	(19,533)
Total Fixed Assets	2,868,911	2,921,783	(52,871)
Mildred Park Endowment Fund	102,325	105,833	(3,507)
TOTAL ASSETS	3,176,949	3,266,953	(90,004)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	25,622	44,871	(19,249)
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
Total Mortgage Payable	1,333,487	1,387,741	(54,254)
Note Payable - SBA PPP Loan	87,000		87,000
Note Payable - Energy Loan	9,419	16,090	(6,671)
Total Long-Term Liabilities	1,454,906	1,463,831	(8,925)
Total Liabilities	1,480,528	1,508,702	(28,174)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(3,462)		(3,462)
Net Income	(58,368)	65,464	(123,832)
Total Equity	1,696,421	1,758,250	(61,830)
TOTAL LIABILITIES AND EQUITY	3,176,949	3,266,953	(90,004)

Unity of Fairfax
Statement of Activity by Fund
YTD AUGUST 2020

	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	401,182		-		401,182	1,660	-	-	600	-	2,260	403,442
EPS INCOME	11,494				11,494							11,494
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	6,145	93	-	4	6,242							6,242
Total Income	485,554	93	-	4	485,651	1,660	-	-	600	-	2,260	487,911
Expenses												
COMPENSATION & BENEFITS	282,807				282,807							282,807
OCCUPANCY EXPENSE	144,599				144,599				361		361	144,960
GENERAL & ADMINISTRATIVE	56,128				56,128	7,407					7,407	63,535
EPS WORKSHOPS	105				105							105
EVENTS	1,442				1,442							1,442
FUNDRAISING EXPENSE	852				852							852
MINISTRIES EXPENSE	11,103				11,103							11,103
OUTGOING TITHES	41,476				41,476							41,476
ALLOCATIONS TO INTERNAL FUNDS	29,365	(28,216)			1,149	(1,149)					(1,149)	-
Total Expenses	567,877	(28,216)	-	-	539,661	6,258	-	-	361	-	6,619	546,279
Net Income	(82,323)	28,309	-	4	(54,010)	(4,598)	-	-	239	-	(4,359)	(58,368)

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 AUGUST 2020

	Capital Reserve	Operating Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
OPERATING ACTIVITIES								
Total Income	93	0	1,660			600		2,353
Total Expenses	0		(7,407)			(360)		(7,767)
Transfer To/From	28,216		1,149					29,365
Net Income	28,309	0	(4,597)	0	0	240	0	23,952
Adjustments from Net Income to Net Cash:								
Asset Addition								
Due from Unrestricted Fund			(285)				(23,487)	(23,487)
Transfers Within Restricted Funds				3,346			(3,346)	(285)
SBA PPP Loan		87,000						87,000
SBA PPP Loan transfer to Ministry		(87,000)						(87,000)
Unrealized loss on Investment					(3,508)			(3,508)
Total Adjustments from Net Income to Net Cash	28,309	0	(4,882)	3,346	(3,508)	240	(26,833)	(3,328)
Net cash increase for period	28,309	0	(4,882)	3,346	(3,508)	240	(26,833)	(3,328)
Cash at December 31, 2019	89,254	348	12,249	340	105,833	8,292	26,933	243,249
Cash at August 31, 2020	117,564	348	7,367	3,686	102,325	8,532	100	239,922