

To: Unity of Fairfax Board of Trustees
From: John Dickman, Treasurer
Subject: February 2019 Financial Report
Date: March 28, 2019

Attached are three monthly financial documents;

- Statement of Financial Position. Compares to December 31, 2018, as base.
- Budget vs Actuals + YTD. Includes selected accounts.
- YTD Statement of Activity By Fund. Some changes in line item arrangement from previous versions.

Regarding the Budget vs Actuals report, our general fund operating report.

- YTD Total Revenue is \$122,000, or \$36,000 under budget.
 - YTD Love Offerings of \$85,000 are about as low as last year this time. Love Offerings are under budget by \$36,000.
- YTD Expenditures are \$149,000, about \$14,000 under budget.
- Our YTD Net Operating Revenue is a loss of \$27,000, of which \$7,000 is from February.

- We have YTD transfers of \$25,000 from the Operating Reserve to the Operating Account. In March we have transferred the remaining Operating Reserve funds (\$16,000) to the Operating Account.
- We determined to implement budgeted salary increases and organizational changes in the very near future, as in the best interest of the community.

- **We are discussing an on-going stewardship campaign for near-term implementation to raise contributions to our budgeted levels. If anyone wishes to participate in the development of the campaign, please contact Russ and I.**

Regarding the Statement of Financial Position.

- The negative cash flow is apparent in Unrestricted Cash and Operating Reserve line items.
 - Borrowed YTD \$25,000 from Operating Reserve bringing it down to \$16,000. As stated above, we have transferred the remaining \$16,000 in March.
 - Capital Reserve increases \$3,500 per month to \$79,000.
- YTD Total Current Assets down \$35,000 to \$219,000.
- Our Total Equity is down \$17,000 to \$1,676,000.

Please look at the attached reports for details. I am always available for questions or comments.

Unity of Fairfax
Budget vs. Actuals: FY_2019 - FY19 P&L (Unrestricted Only)

Feb-19

	Feb-19			Year-To-Date		
	Actual	Budget	Difference	Actual	Budget	Difference
Revenue						
Total 4100 Love Offerings	\$ 44,580	\$ 64,298	\$ (19,718)	\$ 84,714	\$ 120,558	\$ (35,844)
Total EPS Workshop Revenue	1,310	500	810	2,683	1,000	1,683
Total UNITY EVENTS_OperatingFund	(455)	122	(577)	45	122	(77)
Total 4400 Rental Income -Short Term	(900)	-	(900)	(900)	-	(900)
Total 4500 Bookstore	621	1,174	(553)	1,391	2,499	(1,108)
Total 4600 Other	149	68	81	151	80	71
4700 Rental Income- Pinnacle Academy	16,730	16,730	-	33,460	33,460	-
Total Revenue	\$ 62,035	\$ 82,892	\$ (20,857)	\$ 121,544	\$ 157,719	\$ (36,175)
Expenditures						
Total 6100 Compensation & Benefits	\$ 36,900	\$ 34,533	\$ 2,367	\$ 72,253	\$ 69,066	\$ 3,187
6200 Occupancy						
Amortization	\$ 87	\$ 87	\$ -	\$ 174	\$ 174	\$ -
Depreciation Expense	9,795	9,577	218	19,589	19,153	436
Equipment Maintenance & Repairs	595	-	595	4,970	1,416	3,554
Funding capital reserve	3,527	3,527	-	7,054	7,054	-
General Maintenance & Repairs	1,699	1,500	199	3,632	3,000	632
Interest Expense-Mortgage	5,130	5,032	98	10,284	10,093	191
Interest Expense-UnitedBankLoan	75	100	(25)	153	200	(47)
Janitorial Services	1,000	1,458	(458)	2,000	2,917	(917)
Landscape maintenance	-	-	-	50	-	50
Supplies - kitchen & bathroom	602	802	(200)	785	1,604	(819)
Total Utilities	(3,560)	887	(4,447)	(418)	1,590	(2,008)
Total 6200 Occupancy	\$ 18,950	\$ 22,970	\$ (4,020)	\$ 48,273	\$ 47,201	\$ 1,072
Total 6300 General & Administrative	\$ 4,056	\$ 5,091	\$ (1,035)	\$ 11,327	\$ 15,002	\$ (3,675)
6400 Tithes	\$ 6,339	\$ 8,289	\$ (1,950)	\$ 12,290	\$ 15,772	\$ (3,482)
6500 Program						
Total COMMUNICATIONS TEAM	\$ 854	\$ 1,459	\$ (605)	\$ 1,677	\$ 2,707	\$ (1,030)
Funding Benevalence Fund	131	833	(702)	268	1,667	(1,399)
Total MISCELLANEOUS PROGRAM COSTS	585	644	(59)	660	1,221	(561)
Total MUSIC PROGRAM	465	875	(410)	1,172	1,781	(609)
Total RETREAT MINISTRY	-	-	-	-	4,500	(4,500)
Total YOUTH MINISTRY PROGRAM	502	700	(198)	857	1,407	(550)
Total 6500 Program	\$ 2,537	\$ 4,511	\$ (1,974)	\$ 4,634	\$ 13,283	\$ (8,649)
Technology	\$ -	\$ 1,150	\$ (1,150)	\$ -	\$ 2,300	\$ (2,300)
Total Expenditures	\$ 68,782	\$ 76,544	\$ (7,762)	\$ 148,777	\$ 162,624	\$ (13,847)
Net Operating Revenue	\$ (6,747)	\$ 6,348	\$ (13,095)	\$ (27,233)	\$ (4,905)	\$ (22,328)
Reserve Fund Transfers	\$ 10,000			\$ 25,000		
Total Net Revenue	\$ 3,253	\$ 6,348	\$ (3,095)	\$ (2,233)	\$ (4,905)	\$ 2,672

Unity of Fairfax
Statement of Financial Position
As of February 28, 2019

	Feb-19			
	Current	31-Dec-18	Change	
ASSETS				
Current Assets				
Unrestricted cash	\$ 9,526	\$ 20,835	\$	(11,309)
Capital Reserve	\$ 79,083	\$ 72,013	\$	7,070
Operating Reserve	\$ 16,182	\$ 41,161	\$	(24,979)
Restricted Funds				
BB&T Security Deposit Account...9480	\$ 47,369	\$ 47,367	\$	2
UNITED - Benevolence Fund 9781	15,877	15,877		-
UNITED - Capital Improvement Fund	20,796	20,637		159
UNITED - Sacred Grounds Fund	10,434	11,486		(1,052)
Total Restricted Funds	\$ 94,476	\$ 95,368	\$	(891)
1201 Accounts Receivable	\$ -	\$ 1,355	\$	(1,355)
Other Current Assets	\$ 19,414	\$ 22,759	\$	(3,345)
Total Current Assets	\$ 218,681	\$ 253,491	\$	(34,810)
Fixed Assets				
1610 Land	\$ 419,328	\$ 419,328	\$	-
1690 Accumulated Depreciation	(1,816,888)	(1,797,298)		(19,590)
Building and Grounds	4,166,361	4,163,361		3,000
Equipment	68,096	68,096		-
Furniture and Fixtures	130,336	130,336		-
Total Fixed Assets	\$ 2,967,233	\$ 2,983,823	\$	(16,590)
Mildred Park Fund	\$ 84,335	\$ 84,335	\$	-
TOTAL ASSETS	\$ 3,270,249	\$ 3,321,649	\$	(51,399)
LIABILITIES AND EQUITY				
LIABILITIES				
Total Current Liabilities	\$ 35,910	\$ 52,355	\$	(16,445)
Long-Term Liabilities				
Escrow Liab-HunterMillMontessori	\$ 12,500	\$ 12,500	\$	-
Escrow Liab.-Pinnacle Academy	35,000	35,000		-
Total Mortgage Payable-United Bank	1,486,114	1,503,201		(17,087)
Note Payable - United Bank	24,213	25,807		(1,594)
Total Long-Term Liabilities	\$ 1,557,827	\$ 1,576,508	\$	(18,681)
TOTAL LIABILITIES	\$ 1,593,737	\$ 1,628,862	\$	(35,125)
EQUITY				
3900 Net Assets	\$ 1,692,786	\$ 1,577,105	\$	115,681
Net Revenue	(16,274)	115,681		(131,955)
TOTAL EQUITY	\$ 1,676,512	\$ 1,692,786	\$	(16,274)
TOTAL LIABILITIES AND EQUITY	\$ 3,270,249	\$ 3,321,649	\$	(51,400)

Unity of Fairfax Statement of Activity

January - February, 2019

	Capital					TOTAL			
	1 Unrestricted	Capital Reserve	Operating Reserve	Total 2 Reserves	Benevolence Fund		Improvement Fund	Sacred Grounds	Total 3 Restricted
Revenue									
4100 Love Offerings	84,714	-	-	-	3,037	83	405	3,525	88,239
4200 Program*	2,728	-	-	-	-	-	-	-	2,728
4400 Rental Income -Short Term	(900)	-	-	-	-	-	-	-	(900)
4500 Bookstore	1,391	-	-	-	-	-	-	-	1,391
4600 Other	151	36	36	36	-	76	-	76	263
4700 Rental Income- Pinnacle Academy	33,460	-	-	-	-	-	-	-	33,460
Total Revenue	\$121,544	\$0	\$36	\$36	\$3,037	\$159	\$405	\$3,601	\$125,181
Gross Profit	\$121,544	\$0	\$36	\$36	\$3,037	\$159	\$405	\$3,601	\$125,181
Expenditures									
6100 Compensation & Benefits	72,253	0	0	0	0	0	0	0	72,253
6200 Occupancy	48,274	0	0	0	0	0	0	0	48,274
6300 General & Administrative	11,327	0	0	0	0	0	0	0	11,327
6400 Tithes	12,290	0	0	0	0	0	0	0	12,290
6500 Program	4,633	0	0	0	0	0	0	0	4,633
Total Expenditures	\$148,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,777
Net Operating Revenue	(\$27,233)	\$0	\$36	\$36	\$3,037	\$159	\$405	\$3,601	(\$23,596)
Other Revenue									
4800 Transfer from Unrestricted	25,000	7,054	7,054	7,054	268	268	268	268	32,322
Total Other Revenue	\$25,000	\$7,054	\$0	\$7,054	\$268	\$0	\$0	\$268	\$32,322
Other Expenditures									
Transfer to Restricted/Reserve Funds	\$0	\$0	25,000	25,000	\$0	\$0	\$0	0	25,000
Total Other Expenditures	\$0	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0	\$25,000
Net Other Revenue	\$25,000	\$7,054	(\$25,000)	(\$17,946)	\$268	\$0	\$0	\$268	\$7,322
Net Revenue	(\$2,233)	\$7,054	(\$24,964)	(\$17,910)	\$3,305	\$159	\$405	\$3,869	(\$16,274)