

To: Unity of Fairfax Board of Trustees
From: John Dickman, Treasurer
Subject: February 2020 Financial Report
Date: April 12, 2020

Attached are the four monthly financial documents, utilizing our new chart of accounts;

- Ministry Fund Budget vs Actuals + YTD. Includes selected accounts.
- Statement of Financial Position. Compares to December 31, 2019, as base.
- YTD Statement of Activity By Fund.
- YTD Statement of Restricted Cash Flows.

The Ministry Fund report shows a February Net Income loss of \$9,376, meaning expenditures exceeded income by this amount. The Year-To-Date loss is \$29,026. Please note that \$7,330 of this was our YTD board mandated transfer of funds to the Capital Reserve (\$7,054) and to the Benevolence Fund (\$276).

This year the annual budget was straight-lined (1/12th each month) for all income and expense accounts. While our YTD February Love Offerings are \$11,197 less than budget, they are 14% above last year at this time, and 8% above the last 5-year average.

We should also note that while we show the Long Term Rental Income from Pinnacle, \$35,133 YTD February, we did not actually receive this income. This is because of our accrual based accounting method and we were due this amount. With our termination agreement with Pinnacle taking place in March, I believe this will be changed in the March financial reports.

The Statement of Financial Position shows we used \$27,934 of the Capital Reserve to cover our cash shortage, YTD February. The Capital Reserve has been added to the Statement of Restricted Cash Flows to help clarify this situation.

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

	Feb 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 49,074	\$ 53,917	\$ (4,843)	\$ 96,636	\$ 107,833	\$ (11,197)
PROGRAM INCOME						
EPS INCOME	971	2,500	\$ (1,529)	2,761	5,000	(2,239)
EVENTS INCOME	-	5,000	\$ (5,000)	-	10,000	(10,000)
FUNDRAISING INCOME	3,846	583	\$ 3,263	3,846	1,167	2,679
SHORT TERM RENTAL INCOME	988	1,667	\$ (679)	2,366	3,333	(967)
LONG TERM RENTAL INCOME	17,567	14,510	\$ 3,057	35,133	29,021	6,113
BOOKSTORE SALES	800	1,167	\$ (367)	1,556	2,333	(777)
OTHER INCOME	76	250	\$ (174)	76	500	(424)
Total Income	\$ 73,322	\$ 79,594	\$ (6,272)	\$ 142,375	\$ 159,187	\$ (16,812)
Expenses						
COMPENSATION & BENEFITS	39,703	34,757	4,946	81,352	69,514	11,838
OCCUPANCY EXPENSE						
Amort, Depre, & Insur Exp	15,664	15,050	614	31,404	30,099	1,305
Property Maintenance	2,684	3,142	(458)	6,146	6,283	(137)
Utilities	1,104	1,167	(63)	1,764	2,333	(569)
Total OCCUPANCY EXPENSE	19,452	19,358	94	39,314	38,716	598
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	1,974	1,218	756	3,896	2,436	1,460
Finance and Insurance Exp	2,797	1,642	1,155	4,557	3,285	1,272
Office & Facilities Expense	2,621	3,454	(833)	12,271	6,907	5,364
Total GENERAL & ADMINISTRATIVE	7,392	6,314	1,078	20,724	12,628	8,096
PROGRAM EXPENSE						
EPS Workshops	410	1,283	(873)	441	2,567	(2,126)
Events	150	3,000	(2,850)	473	6,000	(5,527)
Total PROGRAM EXPENSE	560	4,283	(3,723)	914	8,567	(7,653)
FUNDRAISING EXPENSE	852	83	769	852	167	685
MINISTRIES EXPENSE						
Total Worship Ministry	817	1,517	(700)	1,672	3,033	(1,361)
Total Music Ministry	1,775	1,242	533	2,325	2,483	(158)
Total Youth Ministry	205	458	(253)	427	917	(490)
Total Bookstore Expenses	943	1,000	(57)	1,607	2,000	(393)
Total Earthcare Ministry	-	417	(417)	-	833	(833)
Total Miscellaneous Ministries	-	233	(233)	647	467	181
Total MINISTRIES EXPENSE	3,740	4,867	(1,127)	6,678	9,733	(3,055)
TITHES	7,331	7,959	(628)	14,237	15,918	(1,681)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	7,054	7,054	-
Transfer to Benevolence Fund	142		142	276	-	276
ALLOCATION TO INTERNAL FUNDS	3,669	3,527	142	7,330	7,054	276
Total Expenses	\$ 82,698	\$ 81,148	\$ 1,550	\$ 171,401	\$ 162,296	\$ 9,105
Net Income	\$ (9,376)	\$ (1,555)	\$ (7,821)	\$ (29,026)	\$ (3,109)	\$ (25,917)

Unity of Fairfax
Statement of Financial Position
As of February 29, 2020

	Feb 2020	Dec2019	Change
ASSETS			
Current Assets			
Unrestricted cash	1,961	22,899	(20,938)
Reserve Cash			
Security Deposits	59,878	59,877	1
Capital Reserve	61,320	89,254	(27,934)
Operating Reserve	363	348	14
Restricted Cash			
Benevolence Fund	11,033	12,249	(1,216)
Capital Improvements	340	340	-
Sacred Grounds	8,892	8,292	600
Vision 2020	25,252	26,933	(1,681)
Total Bank Accounts	169,039	220,194	(51,155)
Accounts Receivable	37,487	-	37,487
Other Current Assets	13,874	19,144	(5,270)
Total Current Assets	220,400	239,338	(18,938)
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	130,717	130,336	382
Accumulated Depreciation	(1,937,675)	(1,916,064)	(21,611)
Construction In Progress	45,003	19,533	25,470
Total Fixed Assets	2,934,641	2,921,783	12,858
Mildred Park Endowment Fund	105,833	105,833	-
TOTAL ASSETS	3,260,873	3,266,953	(6,080)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	80,959	44,871	36,088
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	35,000	35,000	-
Total Mortgage Payable	1,369,894	1,387,741	(17,847)
Note Payable	14,438	16,090	(1,652)
Total Long-Term Liabilities	1,444,332	1,463,831	(19,499)
Total Liabilities	1,525,291	1,508,702	16,589
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(48)		(48)
Net Income	(22,621)	65,464	(88,085)
Total Equity	1,735,582	1,758,250	(22,669)
TOTAL LIABILITIES AND EQUITY	3,260,873	3,266,953	(6,080)

Unity of Fairfax
Statement of Activity by Fund
YTD February 2020

	1 Ministry Fund	Security Reserve	Capital Reserve	Operating Reserve	Total 2 Reserve	Benevolence Fund	Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020	Total 3 Restricted	TOTAL
Income												
LOVE OFFERING INCOME	96,636								600		600	97,236
PROGRAM INCOME	2,761											2,761
FUNDRAISING INCOME	3,846											3,846
SHORT TERM RENTAL INCOME	2,366											2,366
LONG TERM RENTAL INCOME	35,133											35,133
BOOKSTORE SALES	1,556											1,556
OTHER INCOME	76	1	11	14	26							102
Total Income	142,375	1	11	14	26				600		600	143,001
Expenses												
COMPENSATION & BENEFITS	81,352											81,352
OCCUPANCY EXPENSE	39,314											39,314
GENERAL & ADMINISTRATIVE	20,724					1,552					1,552	22,276
PROGRAM EXPENSE	914											914
FUNDRAISING EXPENSE	852											852
MINISTRIES EXPENSE	6,678											6,678
TITHES	14,237											14,237
ALLOCATIONS TO INTERNAL FUNDS	7,330		(7,054)		(7,054)		(276)				(276)	-
Total Expenses	171,401	-	(7,054)	-	(7,054)	1,276	-	-	-	-	1,276	165,623
Net Income	(29,026)	1	7,065	14	7,080	(1,276)	-	-	600	-	(676)	(22,622)

Notes to the Statement Of Activity:

Transfers from Reserve Funds	35,000	(35,000)	-
------------------------------	--------	----------	---

Unity of Fairfax
Statement of Restricted Cash Flows
 YTD February 2020

	Capital Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
	Vision 2020						
OPERATING ACTIVITIES							
Total Income	11	0			600		611
Total Expenses	0	(1,552)					(1,552)
Transfer To/From	7,054	276					7,330
Net Income	7,065	(1,276)	0	0	600	0	6,389
Adjustments to reconcile Net Income to Net Cash:							
Due from Unrestricted Fund	(35,000)						(35,000)
Due to Unrestricted Fund		60					60
Construction In Progress						(1,681)	(1,681)
Asset Addition							-
Total Adjustments to reconcile Net Income to Net Cash	(27,935)	(1,216)	0	0	600	(1,681)	(30,232)
Net cash increase for period	(27,935)	(1,216)	0	0	600	(1,681)	(30,232)
Cash at beginning of period (December 31, 2019)	89,254	12,249	340	105,833	8,292	26,933	242,901
Cash at end of period (February 29, 2020)	61,320	11,033	340	105,833	8,892	25,252	212,670