

To: Unity of Fairfax Board of Trustees

From: John Dickman, Treasurer

Subject: June 2020 Financial Report

Date: August 5, 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 report shows a June Net Income loss of \$21,734, meaning expenditures exceeded income by this amount. The Year-To-Date loss (expenditures exceeding income) is \$71,546.

Our June Love Offerings were \$46,744, bringing our YTD June Love Offerings to \$300,018 which is \$23,482 less than budget. YTD June Love Offerings are now 3% below last year and 1% below the last 5-year average for the same time period. With other sources of income greatly diminished due to the pandemic, we rely solely on the community's love offerings.

Total expenses in June, \$69,735, were \$2,348 higher than May's total expenses. Bringing our on-going expenses and our on-going income into alignment will continue to be a priority effort for us all.

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

	June 2020			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
LOVE OFFERING INCOME	\$ 46,744	\$ 53,917	\$ (7,173)	\$ 300,018	323,500	\$ (23,482)
PROGRAM INCOME						
EPS INCOME	1,242	2,500	\$ (1,258)	7,779	15,000	(7,221)
EVENTS INCOME	-	5,000	\$ (5,000)	-	30,000	(30,000)
FUNDRAISING INCOME	-	583	\$ (583)	3,864	3,500	364
SHORT TERM RENTAL INCOME	-	1,667	\$ (1,667)	3,041	10,000	(6,959)
LONG TERM RENTAL INCOME	-	14,510	\$ (14,510)	52,700	87,062	(34,362)
BOOKSTORE SALES	-	1,167	\$ (1,167)	1,805	7,000	(5,195)
OTHER INCOME	15	250	\$ (235)	6,044	1,500	4,544
Total Income	\$ 48,001	\$ 79,594	\$ (31,593)	\$ 375,251	\$ 477,562	\$ (102,311)
Expenses						
COMPENSATION & BENEFITS	32,610	34,757	(2,147)	221,873	208,541	13,332
OCCUPANCY EXPENSE						
Amort, Depre, & Insur Exp	15,681	15,050	631	93,889	90,297	3,592
Property Maintenance	2,479	3,142	(663)	13,771	18,850	(5,079)
Utilities	1,771	1,167	604	13,142	7,000	6,142
Pinnacle Expense Reimbursement	-	-	-	(16,294)	-	(16,294)
Total OCCUPANCY EXPENSE	19,931	19,358	573	104,508	116,148	(11,640)
GENERAL & ADMINISTRATIVE						
Staff & Support Expenses	1,476	1,218	258	10,146	7,309	2,837
Finance and Insurance Exp	2,223	1,642	581	14,945	9,854	5,091
Office & Facilities Expense	2,112	3,454	(1,342)	21,827	20,722	1,105
Total GENERAL & ADMINISTRATIVE	5,811	6,314	(503)	46,918	37,885	9,033
Total PROGRAM EXPENSE	969	4,283	(3,314)	2,669	25,700	(23,031)
FUNDRAISING EXPENSE	-	83	(83)	852	500	352
MINISTRIES EXPENSE						
Total Worship Ministry	1,299	1,517	(218)	3,577	9,100	(5,523)
Total Music Ministry	620	1,242	(622)	3,542	7,450	(3,908)
Total Youth Ministry	-	458	(458)	556	2,750	(2,194)
Total Bookstore Expenses	-	1,000	(1,000)	2,048	6,000	(3,952)
Total Earthcare Ministry	-	417	(417)	-	2,500	(2,500)
Total Miscellaneous Ministries	-	233	(233)	792	1,400	(608)
Total MINISTRIES EXPENSE	1,919	4,867	(2,948)	10,515	29,200	(18,685)
TITHES	4,844	7,959	(3,115)	37,523	47,754	(10,231)
ALLOCATION TO INTERNAL FUNDS						
Transfer to Capital Reserves	3,527	3,527	-	21,162	21,162	(0)
Transfer to Benevolence Fund	124	-	124	778	-	778
ALLOCATION TO INTERNAL FUNDS	3,651	3,527	124	21,940	21,162	778
Total Expenses	\$ 69,735	\$ 81,148	\$ (11,413)	\$ 446,797	\$ 486,889	\$ (40,092)
Net Income	\$ (21,734)	\$ (1,555)	\$ (20,179)	\$ (71,546)	\$ (9,328)	\$ (62,218)

Unity of Fairfax
Statement of Financial Position
As of June 30, 2020

	June 2020	Dec2019	Change
ASSETS			
Current Assets			
Unrestricted cash	5,593	22,899	(17,306)
Reserve Cash			
Security Deposits	25,002	59,877	(34,876)
Capital Reserve	75,462	89,254	(13,793)
Operating Reserve	49,270	348	48,922
Restricted Cash			
Benevolence Fund	8,802	12,249	(3,447)
Capital Improvements	340	340	-
Sacred Grounds	8,892	8,292	600
Vision 2020	3,446	26,933	(23,487)
Total Bank Accounts	176,807	220,194	(43,387)
Accounts Receivable	6,179	-	6,179
Other Current Assets	12,821	19,144	(6,322)
Total Current Assets	195,807	239,338	(43,530)
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	(1,972,739)	(1,916,064)	(56,675)
Construction In Progress	-	19,533	(19,533)
Total Fixed Assets	2,890,821	2,921,783	(30,962)
Mildred Park Endowment Fund	102,325	105,833	(3,507)
TOTAL ASSETS	3,188,954	3,266,953	(77,999)
LIABILITIES AND EQUITY			
Liabilities			
Total Current Liabilities	31,303	44,871	(13,568)
Long-Term Liabilities			
Hunter Mill Montessori Escrow	25,000	25,000	-
Pinnacle Academy Escrow	-	35,000	(35,000)
Total Mortgage Payable	1,333,313	1,387,741	(54,428)
Note Payable - SBA PPP Loan	87,000	-	87,000
Note Payable - Energy Loan	11,101	16,090	(4,988)
Total Long-Term Liabilities	1,456,415	1,463,831	(7,416)
Total Liabilities	1,487,718	1,508,702	(20,985)
Equity			
Net Assets	1,758,250	1,692,786	65,464
Unrealized Gain/Loss on Investments	(3,462)	-	(3,462)
Net Income	(53,553)	65,464	(119,017)
Total Equity	1,701,236	1,758,250	(57,014)
TOTAL LIABILITIES AND EQUITY	3,188,954	3,266,953	(77,999)

Unity of Fairfax
Statement of Activity by Fund
YTD June 2020

	Ministry Fund	Capital Reserve	Operating Reserve	Security Reserve	Total UnRestricted	Benevolence Fund				Total Restricted	TOTAL	
						Capital Improvement	MP Endowment Fund	Sacred Grounds	Vision 2020			
Income												
LOVE OFFERING INCOME	300,018				300,018							302,223
PROGRAM INCOME	7,779				7,779							7,779
FUNDRAISING INCOME	3,864				3,864							3,864
SHORT TERM RENTAL INCOME	3,041				3,041							3,041
LONG TERM RENTAL INCOME	52,700				52,700							52,700
BOOKSTORE SALES	1,805				1,805							1,805
OTHER INCOME	6,044	45		3	6,092							6,092
Total Income	375,252	45	-	3	375,300	1,605	-	600	-	2,205	-	377,505
Expenses												
COMPENSATION & BENEFITS	221,873				221,873	603					603	222,476
OCCUPANCY EXPENSE	104,508				104,508							104,508
GENERAL & ADMINISTRATIVE	46,918				46,918	5,598					5,598	52,516
PROGRAM EXPENSE	2,669				2,669							2,669
FUNDRAISING EXPENSE	852				852							852
MINISTRIES EXPENSE	10,515				10,515							10,515
TITHES	37,523				37,523							37,523
ALLOCATIONS TO INTERNAL FUNDS	21,940	(21,162)			778	(778)				(778)		-
Total Expenses	446,798	(21,162)	-	-	425,636	5,423	-	-	-	5,423	(778)	431,059
Net Income	(71,546)	21,207	-	3	(50,336)	(3,818)	-	600	-	(3,218)	-	(53,554)

Notes to the Statement Of Activity:

Transfers from Reserve Funds	35,000	(35,000)	-
Transfers from Reserve Funds	38,092	(38,092)	-

Unity of Fairfax
Statement of Restricted Cash Flows
 YTD June 2020

	Capital Reserve	Operating Reserve	BeneFund	Capital Imp	MP Endow	Sacred Gr	Exterior Sign	Totals
							2020	
OPERATING ACTIVITIES								
Total Income	45	0	1,605			600		2,250
Total Expenses	0		(6,200)					(6,200)
Transfer To/From	21,162		778					21,940
Net Income	21,207	0	(3,817)	0	0	600	0	17,990
Adjustments from Net Income to Net Cash:								
Asset Addition								
Due from Unrestricted Fund	(35,000)						(23,487)	(23,487)
Due to Unrestricted Fund			370					(35,000)
SBA PPP Loan		87,000						370
SBA PPP Loan transfer to Ministry		(38,092)						87,000
Unrealized loss on Investment					(3,508)			(38,092)
Total Adjustments from Net Income to Net Cash	(13,793)	48,908	(3,447)	0	(3,508)	600	(23,487)	5,273
Net cash increase for period	(13,793)	48,908	(3,447)	0	(3,508)	600	(23,487)	5,273
Cash at December 31, 2019	89,254	362	12,249	340	105,833	8,292	26,933	243,264
Cash at June 30, 2020	75,461	49,270	8,802	340	102,325	8,892	3,446	248,537