



**The Diocese of the West, The Orthodox Church in America  
Office of the Treasurer**

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**2011 Financial Report Summary  
Revised**

**Prepared by  
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08 March 2012**

**I. Executive Summary**

This revision was prepared to reflect the corrections to two ING CDs and the late receipt of donations, some of which were not deposited until 2012.

Net unrestricted and restricted income for 2011 was \$ 83,290, an increase of about \$45,000 from 2010. This was due to the large bequest made in 2011 to the Missions fund. Net operating income was \$ 64,712 after excluding restricted intern fund expenses of \$12,083. Income for outreach was \$46,927 or 117% of budget.

Diocesan assets at the end of 2011 total \$1,794,000 of which \$ 66,848 is unrealized interest from the loan to the Merced parish. Liabilities for operations total \$ 3,209. Unrealized investment losses for the year are \$ 6,050. Those same investments have continued to deliver good dividends throughout the year.

Operations were well within budget, with income at 102% of budget and expenses at 97% of budget.

**II. Statement of Financial Position (Consolidated Balance Sheet)**

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names indicate the current interest rate on funds in those accounts.

As of the end of December, checking and savings accounts total \$ 549,908. Accounts Receivable total \$ 554,452. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 418,124. The credit card liability is \$ 10,746. Other Current Liabilities are the direct deposit salary and stipend amounts payable in December.

See Section V for a detailed review of the restricted Point Reyes Fund assets.

See Section VI for a detailed review of the restricted Mission Funds assets.

**III. Receivables and Loans Status**

Parish assessment receivables as of the end of December total \$ 21,407, up considerably from last year at this time. The table in Section VIII shows parishes having open invoices more than 30 days past due.

- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$151,456 for operating expenses since March 2009.

- The Monastery of St. John of Shanghai was given a 3-year no interest loan of \$20,000 in March 2009 which is due by 2012. The monastery pays faithfully each month. The current balance on the loan is \$ 555.75.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan from Point Reyes Fund money in February 2010. The current balance is \$13,592.
- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan and accrued interest is due when the parish property is sold. The loan has been accruing interest and, as of last month, principal and interest total \$ 354,106.

#### **IV. Unrestricted Funds P&L Year-to-Date, Actual versus Budget**

Net unrestricted income through the end of December was \$ 52,529. Operations were well within budget, with income at 102% of budget and expenses at 97% of budget.

Only one major expense category ran 10% over the 2011 budget.

- Offices Supplies and Expenses. The increased cost was necessary to set up the software on a diocesan-owned laptop to be used by the administrative assistant in San Francisco. It replaced a laptop owned by the administrative assistant.

#### **V. Point Reyes Funds Balance Sheet & P&L**

Assets from the sale of the Point Reyes property now total \$1,189,248. Point Reyes sale funds are invested with Mesirow Financial and invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account, Chase Bank savings account, and in loans receivable. Approximately \$185,000 must still be reserved for building expenses for the chapel at St Barbara Monastery.

In July, 2008, the Diocese received \$1,270,000 from the sale of the property. The following is the status of those funds as of the end of December 2011:

The balance sheet for funds:

Checking/Savings	\$ 69,698.86
Investments	\$ 338,632.16
Loans Outstanding	\$ 519,710.11
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,189,248.05

Unrealized investment gains/losses total (\$6,049.89).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 7,154.03
Expenses (St Barbara Chapel)	<u>\$ 34,852.41</u>
Net Fund Income	(\$ 27,698.38)

#### **VI. Mission Restricted Funds Balance Sheet and P&L**

Restricted Mission Funds currently total \$ 161,100. Mission Savings in the LCBA Annuity account is currently \$ 68,898 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in an ING 1-year CD

earning 1.00% interest (\$13,098), in two Wells Fargo CDs (\$50,572), and in a Wells Fargo Savings Account (\$16,510). There is an additional \$12,020 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of December 2011, the Mission Restricted Funds show net income of \$ 57,360. The LCBA Annuity account has generated \$ 2,961 in interest and the CDs and savings account have generated \$717 in interest. Restricted donations for Missions total \$61,589.

## VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of December 31, 2011. Invoices are due on the 15<sup>th</sup> of every month. The December invoices cannot yet be 30 days past due.

	> 90		DPA		Fair Share		Assembly		Total
Las Vegas, NV	*	▶	\$4,852.60		\$6,475.00				\$11,327.60
Livermore, CA	*	▲	\$3,173.40		\$1,365.00				\$4,538.40
Santa Maria, CA			\$427.05		\$341.25				\$768.30
Santa Barbara, CA	*	▶			\$730.25				\$730.25
Pueblo, CO			\$108.58						\$108.58
Denver, CO					\$0.40				\$0.40
			<b>\$8,561.63</b>		<b>\$8,911.90</b>				<b>\$17,473.53</b>

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

\* Parishes which have outstanding invoices more than 90 days past due

**Consolidated Balance Sheet - Restricted and Unrestricted**

03/08/2012

As of December 31, 2011

Accrual Basis

	<u>Dec 31, 11</u>	<u>Dec 31, 10</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	549,907.98	428,032.41
Total Accounts Receivable	554,451.84	475,050.97
Total Other Current Assets	418,124.45	507,372.96
<b>Total Current Assets</b>	<u>1,522,484.27</u>	<u>1,410,456.34</u>
<b>Total Fixed Assets</b>	<u>271,757.31</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,794,241.58</u></u>	<u><u>1,681,707.44</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	399.55	311.28
Total Credit Cards	10,746.44	2,128.01
Total Other Current Liabilities	-7,937.01	-5,033.15
<b>Total Current Liabilities</b>	<u>3,208.98</u>	<u>-2,593.86</u>
<b>Total Liabilities</b>	3,208.98	-2,593.86
<b>Equity</b>		
Unrealized Merced Loan Interest	66,848.33	36,479.51
Total Unreal. Investment Gains/Losses	-6,049.89	877.84
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,333,407.69	1,295,530.31
Net Income	83,290.21	37,877.38
<b>Total Equity</b>	<u>1,791,032.60</u>	<u>1,684,301.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,794,241.58</u></u>	<u><u>1,681,707.44</u></u>
	<u>Dec 31, 2011</u>	<u>Dec 31, 2010</u>
<b>Contributions to Net Income Through Dec 31</b>	<u>83,290.21</u>	<u>37,877.38</u>
Unrestricted Funds	64,711.80	91,204.36
Point Reyes Fund	-27,698.38	-66,052.47
Missions Restricted Funds	57,359.60	642.49
Intern Stipend Fund	-12,083.00	12,083.00
Japan Earthquake Relief	0.00	0.00
Other Directed Income	1,000.19	0.00

The Diocese of the West  
**Profit & Loss Budget vs. Actual**  
 January through December 2011

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 03/08/2012  
 Accrual Basis

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	612,938.26	610,854.04	100.34%
Total Pass Through Income	536.40		
Total Outreach (Stewards of the West)	46,926.69	40,000.00	117.32%
Total Restricted Income	4,817.98		
<b>Total Income</b>	<u>665,219.33</u>	<u>650,854.04</u>	<u>102.21%</u>
Total Cost of "Saints of America"	44.73		
<b>Gross Profit</b>	<u>665,174.60</u>	<u>650,854.04</u>	<u>102.2%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	158.75	72.00	220.49%
Total Employee Benefits	13,333.00	13,237.00	100.73%
Total Gross Wages	79,700.04	80,000.00	99.63%
Total Payroll Taxes	895.05	643.00	139.2%
Total Stipends	35,888.00	35,000.00	102.54%
Workmans Comp	1,860.48	1,357.00	137.1%
01_Payroll Expenses - Other	0.00		
<b>Total 01_Payroll Expenses</b>	<u>131,835.32</u>	<u>130,309.00</u>	<u>101.17%</u>
Total 02_Professional Fees	23,515.70	28,640.00	82.11%
Total 03_Office Expenses	10,437.90	10,235.00	101.98%
Total 04_Travel	54,513.77	65,500.00	83.23%
Total 05_Facilities and Equipment	4,317.66	4,800.00	89.95%
Total 06_Clergy and Parish Resources	2,350.26	4,100.00	57.32%
Total 07_Department of Communications	769.83	2,925.00	26.32%
Total 08_Diocesan Assembly	123.36		
Total 09_OCA Expenses	263,865.79	262,615.00	100.48%
Assessments Expensed	1,487.50		
Pan Orthodox Activities	380.00	1,000.00	38.0%
<b>Total Unbudgeted Expenses</b>	<u>1,003.00</u>		
<b>Total Lights-on Expenses</b>	<u>494,600.09</u>	<u>510,124.00</u>	<u>96.96%</u>
Total Pass Through Expenses	1,054.40		
<b>Outreach Expenses</b>			
Total Department of Charities	5,200.00	5,200.00	100.0%
Total Department of Missions	72,796.26	88,434.00	82.32%
Total Department of Stewardship	5,370.48	5,200.00	103.28%
Intern Program	2,000.00	10,000.00	20.0%
Music Dept	119.95	500.00	23.99%
Seminarian Financial Aid	10,000.00	10,000.00	100.0%
<b>Total Youth Department</b>	<u>5,100.00</u>	<u>5,100.00</u>	<u>100.0%</u>
<b>Total Outreach Expenses</b>	<u>100,586.69</u>	<u>124,434.00</u>	<u>80.84%</u>
Total Restricted Expenses	16,304.62 *		
<b>Total Expense</b>	<u>612,545.80</u>	<u>634,558.00</u>	<u>96.53%</u>
<b>Net Ordinary Income</b>	<u>52,628.80</u>	<u>16,296.04</u>	<u>322.96%</u>
<b>Net Income</b>	<u>52,628.80</u>	<u>16,296.04</u>	<u>322.96%</u>

\* includes \$12,083 intern fund expense