



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

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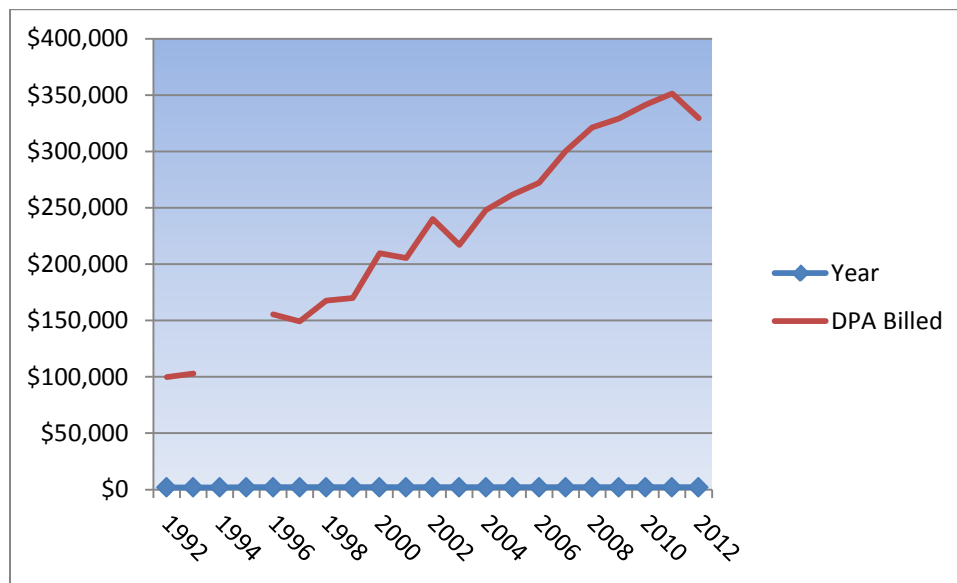
March 2012 Financial Report Summary

**Prepared by
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Diocesan Treasurer
12 April 2012**

I. Executive Summary

All parishes have submitted their 2011 Financial Reports. The total of parish DPA assessments to be billed for 2012 is \$329,451. This is \$21,789 less than the amount budgeted for 2012. The Budget Committee will have to review and update the 2012 budget.

Below is a chart of annual DPA assessments, calculated per policy, since 1992.



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 March, checking and savings accounts total \$ 545,053. Accounts Receivable total \$ 560,748. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 422,687. The credit card liability is \$ 6,285. Other Current Liabilities are the direct deposit salary and stipend amounts payable in April.

Unrealized interest on the loan to Merced is \$74,876. Unrealized loss from investments is \$ 691.

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 March total \$ 15,044, down from last month. DPA and Fair Share assessments are still listed separately because a number of parishes still owed these 2011 assessments in 2012. In 2012, assessments are indicated under only one line item, i.e. Parish Monthly Assessments. The total amount of assessment receivables on the balance sheet is more than that reflected in the table in Section VIII, since March invoices cannot yet be 30 days past due. That table 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 \$156,456 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 loan was paid off in March.
- 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 \$12,740.
- 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 \$362,134.

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

Net unrestricted income through the end of March was \$5,961. Income and expenses shown on the attached unrestricted P&L report include those through April 12. Thus the percent of budget for each category should be between 25% and 33%. Unrestricted income through April 12 is 32% of budget and expenses are 25%.

The following major operating expense category was 10% over the 2012 budget.

Facilities and Equipment >Property & Liability Insurance - paid for this year. The actual amount due was 112% above that budgeted.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,189,386. Point Reyes sale funds are invested with Infinity Financial Services whose clearing agent is now RBC Capital Markets. The balance sheet will reflect Infinity Financial Services from March through the end of the year.

Investments are in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account and in loans receivable. Approximately \$145,000 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 March 2012:

The balance sheet for funds:

Checking/Savings	\$ 53,490.89
Investments	\$ 343,358.89
Loans Outstanding	\$ 531,329.66
Equity in Duboce & LGS Property	\$ 261,206.92
Total Remaining Sale Assets	\$1,189,386.36

Unrealized investment gains/losses total (\$691.18).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$	938.63
Expenses (St Barbara Chapel)	\$	19,426.06
Realized Capital Loss	\$	1,541.63
Net Fund Income	(\$	20,029.06)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$162,088. Mission Savings in the LCBA Annuity account is currently \$ 69,657 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 (\$13,122), in two Wells Fargo CDs (\$50,763), and in a Wells Fargo Savings Account (\$16,518). There is an additional \$12,028 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of March, the Mission Restricted Funds show a net income of \$ 529. The LCBA Annuity account generated \$ 758 in interest and the CDs and savings account have generated \$213 in interest.

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of April 12. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		2012 Assessments		Total
Livermore, CA	*	▲	\$3,841.75		\$1,322.25		\$2,001.70		\$7,165.70
Los Angeles, CA							\$2,472.50		\$2,472.50
Las Vegas, NV		▼					\$2,044.40		\$2,044.40
San Francisco, CA (CSC)							\$945.75		\$945.75
Santa Barbara, CA	*	▼			\$406.50				\$406.50
Sacramento, CA		▶					\$96.25		\$96.25
			\$3,841.75		\$1,728.75		\$7,560.60		\$13,131.10

- ▲ 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

04/12/2012

As of March 31, 2012

Accrual Basis

	Mar 31, 12	Dec 31, 11
ASSETS		
Current Assets		
Total Checking/Savings	545,053.34	549,907.98
Total Accounts Receivable	560,747.86	554,451.84
Total Other Current Assets	422,687.41	418,124.45
Total Current Assets	1,528,488.61	1,522,484.27
Total Fixed Assets	271,757.31	271,757.31
TOTAL ASSETS	1,800,245.92	1,794,241.58
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	0.00	399.55
Total Credit Cards	6,285.48	10,746.44
Total Other Current Liabilities	2,324.67	-7,937.01
Total Current Liabilities	8,610.15	3,208.98
Total Liabilities	8,610.15	3,208.98
Equity		
Unrealized Merced Loan Interest	74,875.63	66,848.33
Unreal. Investment Gains/Losses	-691.18	-6,049.89
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,416,697.90	1,333,407.69
Net Income	-12,782.84	83,290.21
Total Equity	1,791,635.77	1,791,032.60
TOTAL LIABILITIES & EQUITY	1,800,245.92	1,794,241.58
	Mar 31, 2012	Dec 31, 2011
Contributions to Net Income Through March 31	-12,782.84	83,290.21
Unrestricted Funds	5,961.05	52,628.80
Point Reyes Fund	-20,029.06	-27,698.38
Missions Restricted Funds	528.83	57,359.60
Other Restricted Funds	756.34	1,000.19

Unrestricted Funds Profit & Loss Budget vs. Actual

04/12/2012

January through December 2012

Accrual Basis

	<u>Jan - Dec 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	200,571.58	605,630.00	33.12%
Total Outreach (Stewards of the West)	7,627.67	40,000.00	19.07%
Total Pass Through Income	89.10		
Total Income	<u>208,288.35</u>	<u>645,630.00</u>	<u>32.26%</u>
Total Cost of "Saints of America"	<u>63.90</u>		
Gross Profit	<u>208,224.45</u>	<u>645,630.00</u>	<u>32.25%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	62,895.00	251,580.00	25.0%
01_Payroll Expenses			
Total Gross Wages	27,666.66	82,000.00	33.74%
Total Stipends	12,728.00	37,356.00	34.07%
Total Employee Benefits	4,633.25	13,757.00	33.68%
Total Payroll Taxes	344.25	918.00	37.5%
Direct Deposit Fees	39.95	100.00	39.95%
Workmans Comp	0.00	1,000.00	0.0%
Total 01_Payroll Expenses	<u>45,412.11</u>	<u>135,131.00</u>	<u>33.61%</u>
Total 04_Travel	13,161.49	66,300.00	19.85%
Total 02_Professional Fees	5,400.00	28,640.00	18.86%
Total 05_Facilities and Equipment	3,708.00	4,800.00	77.25%
Total 03_Office Expenses	1,460.58	10,238.90	14.27%
Total 06_Clergy and Parish Resources	157.02	4,100.00	3.83%
Total 07_Department of Communications	39.50	2,325.00	1.7%
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total Lights-on Expenses	<u>132,233.70</u>	<u>504,114.90</u>	<u>26.23%</u>
Outreach Expenses			
Total Department of Missions	21,355.29	103,214.00	20.69%
Total Youth Department	3,400.00	5,500.00	61.82%
Seminarian Financial Aid	3,000.00	10,000.00	30.0%
Patr. Athenogoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	300.00	5,700.00	5.26%
Total Department of Stewardship	1.40	5,225.00	0.03%
Music Dept	0.00	500.00	0.0%
Intern Program	0.00	3,000.00	0.0%
Total Outreach Expenses	<u>29,056.69</u>	<u>134,139.00</u>	<u>21.66%</u>
Total Pass Through Expenses	<u>89.10</u>		
Total Expense	<u>161,379.49</u>	<u>638,253.90</u>	<u>25.29%</u>
Net Ordinary Income	<u>46,844.96</u>	<u>7,376.10</u>	<u>635.09%</u>
Net Income	<u>46,844.96</u>	<u>7,376.10</u>	<u>635.09%</u>