



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

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## **October 2012 Financial Report Summary**

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05 November 2012**

### **I. Executive Summary**

The property of the Merced parish was sold and the principal and interest owed the diocese was paid in October.

The sale of The Life-Giving Spring Retreat Center property in Boulder City, NV was recorded on July 9, 2012. LGS is carrying the mortgage of \$1,288,000 for a drug counseling non-profit called I AM Free, Inc. I AM Free made its first payment (\$3189.95) on the mortgage on October 26. The Diocese received 50% of the first interest only payment in November. Russian Womens' Home of Mercy was mailed 50% of the payment on November 5.

### **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 October, checking and savings accounts total \$ 926,630. Accounts Receivable total \$ 499,738. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 389,813. The credit card liability is \$ 7,020. Other Current Liabilities are the direct deposit salary and stipend amounts payable in November.

Unrealized gains from investments are \$ 4,101.40.

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 October total \$ 34,739.90. The 2012 Diocesan Assembly Assessment is included in that total. DPA and Fair Share assessments are still listed separately because a number of parishes still owed these 2011 assessments in 2012. DPA and Fair Share Assessments due in 2012 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 September 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 has an outstanding debt of \$453,450 to the Diocese of the West.

- The Monastery of St. John of Shanghai was given a 3-year no interest loan of \$20,000 in March 2009 which was due in 2012. The loan was paid off in March 2012.
- 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 \$10,752. Payments are being received on a monthly basis.
- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan accrued \$81,530.36 interest over the life of the loan. The loan and accrued interest was paid off on in October.

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

Net unrestricted income through the end of October was \$82,841. Income and expenses shown on the attached unrestricted P&L report include those through November 5. Thus the percent of budget for each category should be between 83% and 92%. Unrestricted income through November 5 is 97% of budget and expenses are 81% of budget.

The only major operating expense category 10% over the 2012 budget is:

Facilities and Equipment >Property & Liability Insurance - paid in full 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 \$1,143,232. Some of the Point Reyes sale funds are invested with Infinity Financial Services but more than half of the funds are tied up in loans (Culver City, and LGS). \$132,000 must be reserved for the construction of the chapel at St Barbara Monastery.

Infinity Financial funds 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.

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 October 2012:

The balance sheet for funds:

Checking/Savings	\$ 381,124.96
Investments	\$ 265,298.39
Loans Outstanding	\$ 450,842.14
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,143,232.41

Unrealized investment gains/losses total 63.23

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 3,644.12
Expenses (St Barbara Chapel)	\$ 32,767.31
<u>Realized Capital Loss</u>	<u>\$ - 1,541.63</u>
Net Fund Income	(\$ 30,664.82)

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

Restricted Mission Funds currently total \$164,449. Mission Savings in the LCBA Annuity account is currently \$ 71,477 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 (\$13,181), in two Wells Fargo CDs (\$51,215), and in a Wells Fargo Savings Account (\$16,536). There is an additional \$12,040 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of October, the Mission Restricted Funds show a net income of \$ 2,898. The LCBA Annuity account generated \$ 2,579 in interest and the CDs and savings account have generated \$761 in interest.

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of October 31. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		2012 Assessments	Assembly	Total
Livermore, CA	*	▲	\$3,841.75		\$322.25		\$8,623.35	\$190.00	\$12,977.35
Los Angeles, CA	*	▲					\$11,660.35	\$375.00	\$12,035.35
Las Vegas, NV		▶					\$1,926.35		\$1,926.35
Santa Barbara, CA	*	▶			\$406.50				\$406.50
Redding, CA							\$78.75		\$78.75
			<b>\$3,841.75</b>		<b>\$728.75</b>		<b>\$22,288.80</b>	<b>\$565.00</b>	<b>\$27,424.30</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 Unre**

11/05/2012

As of October 31, 2012

Accrual Basis

	<u>Oct 31, 12</u>	<u>Dec 31, 11</u>
<b>ASSETS</b>		
Current Assets		
Total Checking/Savings	926,630.51	549,907.98
Total Accounts Receivable	499,739.77	554,451.84
Total Other Current Assets	<u>389,813.18</u>	<u>418,125.01</u>
Total Current Assets	<u>1,816,183.46</u>	<u>1,522,484.83</u>
Total Fixed Assets	<u>56,517.31</u>	<u>271,757.31</u>
<b>TOTAL ASSETS</b>	<u><u>1,872,700.77</u></u>	<u><u>1,794,242.14</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,286.80	399.55
Total Credit Cards	7,020.03	10,746.44
Total Other Current Liabilities	<u>-7,994.66</u>	<u>-7,937.01</u>
Total Current Liabilities	<u>1,312.17</u>	<u>3,208.98</u>
Total Liabilities	1,312.17	3,208.98
Equity		
Unrealized Merced Loan Interest	0.00	66,848.33
Unreal. Investment Gains/Losses	4,101.40	-6,049.89
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,498,228.82	1,333,408.36
Net Income	<u>55,522.12</u>	<u>83,290.10</u>
Total Equity	<u>1,871,388.60</u>	<u>1,791,033.16</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,872,700.77</u></u>	<u><u>1,794,242.14</u></u>
	<u>Oct 31, 2012</u>	<u>Dec 31, 2011</u>
Contributions to Net Income Through Oct 31	55,522.12	83,290.21
Unrestricted Funds	82,840.69	52,628.80
Point Reyes Fund	-30,664.82	-27,698.38
Missions Restricted Funds	2,897.84	57,359.60
Other Restricted Funds	448.41	1,000.19

**Unrestricted Funds Profit & Loss Budget vs. Actual**

11/05/2012

January through December 2012

Accrual Basis

	<u>Jan - Dec 12</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	575,126.26	605,630.00	94.96%
Total Outreach (Stewards of the West)	50,895.67	40,000.00	127.24%
Total Pass Through Income	376.20		
Miscellaneous	0.00		
<b>Total Income</b>	<u>626,398.13</u>	<u>645,630.00</u>	<u>97.02%</u>
Total Cost of Portrait of American Saints	98.07		
<b>Gross Profit</b>	<u>626,300.06</u>	<u>645,630.00</u>	<u>97.01%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	214,650.00	251,580.00	85.32%
<b>01_Payroll Expenses</b>			
Total Gross Wages	75,499.97	82,000.00	92.07%
Total Stipends	37,002.00	37,356.00	99.05%
Total Employee Benefits	12,793.75	13,757.00	93.0%
Total Payroll Taxes	879.75	918.00	95.83%
Workmans Comp	593.19	1,000.00	59.32%
Direct Deposit Fees	130.85	100.00	130.85%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	<u>126,899.51</u>	<u>135,131.00</u>	<u>93.91%</u>
Total 04_Travel	42,541.26	64,800.00	65.65%
Total 02_Professional Fees	20,000.00	28,640.00	69.83%
Total 03_Office Expenses	7,327.04	10,238.90	71.56%
Total 05_Facilities and Equipment	3,708.00	4,800.00	77.25%
Total 08_Diocesan Assembly	1,787.29		
Total Unbudgeted Expenses	925.20		
Pan Orthodox Activities	755.79	1,000.00	75.58%
Total 06_Clergy and Parish Resources	510.75	4,100.00	12.46%
Total 07_Department of Communications	<u>36.61</u>	<u>2,325.00</u>	<u>1.58%</u>
<b>Total Lights-on Expenses</b>	<u>419,141.45</u>	<u>502,614.90</u>	<u>83.39%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	71,853.49	103,214.00	69.62%
Seminarian Financial Aid	10,000.00	10,000.00	100.0%
Total Youth Department	4,500.00	5,500.00	81.82%
Total Department of Stewardship	2,676.06	5,225.00	51.22%
Total Department of Charities	2,500.00	5,700.00	43.86%
Patr. Athenogoras Inst. - Berke	1,000.00	1,000.00	100.0%
Intern Program	1,000.00	3,000.00	33.33%
Music Dept	0.00	500.00	0.0%
<b>Total Outreach Expenses</b>	<u>93,529.55</u>	<u>134,139.00</u>	<u>69.73%</u>
Total Pass Through Expenses	376.20		
<b>Total Expense</b>	<u>513,047.20</u>	<u>636,753.90</u>	<u>80.57%</u>
<b>Net Ordinary Income</b>	<u>113,252.86</u>	<u>8,876.10</u>	<u>1,275.93%</u>
<b>Net Income</b>	<u>113,252.86</u>	<u>8,876.10</u>	<u>1,275.93%</u>