



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

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March 2013 Financial Report Summary

**Prepared by
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Diocesan Treasurer
05 April 2013**

I. Executive Summary

St Innocent Church in Tarzana is the only parish which has not sent me their 2012 financial report.

The budget figures shown on the profit and loss statement reflect the changes required by the Finance Committee at the March council meeting. It also reflects revised DPA income based on the computation of the 2013 assessment.

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 \$ 720,128. Accounts Receivable total \$ 522,403. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 589,261. The credit card liability through March 29 is \$ 6816. Other Current Liabilities are the direct deposit salary and stipend amounts payable in April.

Unrealized losses from Point Reyes Fund investments this year are \$ 4,760. Three new bond were purchased in February and one in March.

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 \$ 241. 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 has an outstanding debt of \$447,136 to the Diocese of the West. I have applied recent loan payments to the oldest loans made from operating funds.
- The Monastery of St. John of Shanghai was given a 5 year no interest loan of \$70,000 at the end of 2012. The current balance on that loan is \$64,167.
- 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 \$9,332.

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

Net unrestricted income through the end of March was \$12,921. Income and expenses shown on the attached unrestricted P&L report include those through April 5.

The percent of budget for each category should be between 25% and 33%. Unrestricted income through April 5 is 32 % of budget and expenses are 26 % of budget.

The only major operating expense category 10% over the revised 2013 budget is:

- 05_Facilities and Equipment/Property & Liability Insurance is at 96% of budget. The annual amount due was paid in full in February.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,189,598. Some of the Point Reyes sale funds are invested with Infinity Financial Services but almost half of the funds are tied up in loans (Monastery of St John, Culver City, and LGS). \$131,613 is reserved for the construction of the chapel at St Barbara Monastery.

Infinity Financial funds are invested in short term bond funds and a government cash trust account. One new bond and two investment funds were purchased in March. 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 February 2013:

The distribution of Point Reyes Funds:

Checking/Savings	\$ 114,134.66
Investments	\$ 515,907.47
Loans Outstanding	\$ 513,588.80
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,192,257.01

Unrealized investment losses total \$4760.08

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 7,702.66
Investment Fees and Expenses	\$ 1,664.58
<u>Expenses (St Barbara Chapel)</u>	<u>\$ 0.00</u>
Net Fund Income	\$ 6,038.08

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$ 166,145. Mission Savings in the LCBA Annuity account is currently \$ 72,790 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 (\$13,224), in two Wells Fargo CDs (\$51,536), and in a Wells Fargo

Savings Account (\$16,546). There is an additional \$12,048 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 \$ 394. The LCBA Annuity account generated \$ 786 in interest and the CDs and savings account have generated \$229 in interest.

VII. Parish Assessment Receivables

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

	> 90		2012 Assessment	Assembly	Total
Menlo Park, CA		▼	\$1,416.66		\$1,416.66
Santa Maria, CA			\$978.55		\$978.55
Port Townsend, WA		►	\$610.47		\$610.47
Santa Barbara, CA		▲	\$95.00		\$95.00
			\$3,100.68	\$0.00	\$3,100.68

- ▲ 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 Unres

04/05/2013

As of March 31, 2013

Accrual Basis

	<u>Mar 31, 13</u>	<u>Dec 31, 12</u>
ASSETS		
Current Assets		
Total Checking/Savings	721,928.31	877,325.08
Total Accounts Receivable	522,402.52	549,193.04
Total Other Current Assets	<u>589,260.76</u>	<u>400,255.80</u>
Total Current Assets	<u>1,833,591.59</u>	<u>1,826,773.92</u>
Total Fixed Assets	<u>56,517.31</u>	<u>56,517.31</u>
TOTAL ASSETS	<u><u>1,890,108.90</u></u>	<u><u>1,883,291.23</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	6,284.15	0.00
Credit Cards		
Chase Credit Card	6,816.45	6,847.67
Total Credit Cards	<u>6,816.45</u>	<u>6,847.67</u>
Other Current Liabilities		
Direct Deposit Liabilities	-11,470.94	-3,034.30
Payroll Liabilities	995.00	1,913.00
Total Other Current Liabilities	<u>-10,475.94</u>	<u>-1,121.30</u>
Total Current Liabilities	<u>2,624.66</u>	<u>5,726.37</u>
Total Liabilities	2,624.66	5,726.37
Equity		
Unreal. Investment Gains/Losses	-4,760.08	6,772.15
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,557,256.45	1,416,197.31
Net Income	21,451.61	141,059.14
Total Equity	<u>1,887,484.24</u>	<u>1,877,564.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,890,108.90</u></u>	<u><u>1,883,291.23</u></u>
	<u>March 31, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through Mar 31	21,451.61	141,059.14
Unrestricted Funds	15,019.67	82,940.73
Point Reyes Fund	6,038.08	52,438.20
Missions Restricted Funds	393.50	3,656.32
Other Restricted Funds	0.36	2,023.89

Unrestricted Funds Profit & Loss Budget vs. Actual

04/05/2013

January through December 2013

Accrual Basis

	Jan - Dec 13	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	208,316.83	633,161.00	32.9%
Total Pass Through Income	99.00		
Total Outreach (Stewards of the West)	7,540.00	40,000.00	18.85%
Total Income	215,955.83	673,161.00	32.08%
Gross Profit	215,955.83	673,161.00	32.08%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	48.45	150.00	32.3%
Total Employee Benefits	5,062.25	17,200.00	29.43%
Total Gross Wages	19,999.98	80,000.00	25.0%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	489.46	2,707.20	18.08%
Total Stipends	13,545.00	48,000.00	28.22%
Workmans Comp	0.00	1,000.00	0.0%
Total 01_Payroll Expenses	39,275.33	149,057.20	26.35%
Total 02_Professional Fees	3,600.00	12,440.00	28.94%
Total 03_Office Expenses	3,310.65	9,669.00	34.24%
Total 04_Travel	13,569.60	58,500.00	23.2%
Total 05_Facilities and Equipment	3,635.00	3,800.00	95.66%
Total 06_Clergy and Parish Resources	2,539.22	12,600.00	20.15%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 09_OCA Expenses	58,425.00	233,700.00	25.0%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	124,354.80	480,791.20	25.87%
Total Pass Through Expenses	99.00		
Outreach Expenses			
Patr. Athenogoras Inst. - Berke	0.00	1,000.00	0.0%
Total Department of Charities	500.00	5,000.00	10.0%
Total Department of Missions	25,585.46	114,000.00	22.44%
Total Department of Stewardship	2,680.43	5,225.00	51.3%
Intern Program	0.00	3,000.00	0.0%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	2,000.00	8,000.00	25.0%
Total Youth Department	2,500.00	6,500.00	38.46%
Total Outreach Expenses	33,265.89	143,225.00	23.23%
Total Expense	157,719.69	624,016.20	25.28%
Net Ordinary Income	58,236.14	49,144.80	118.5%
Net Income	58,236.14	49,144.80	118.5%