



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

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Web Site for links to prior month Monthly Reports:  
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## **November 2013 Financial Report Summary**

**Prepared by  
Mary L. Caetta  
Diocesan Treasurer  
05 December 2013**

### **I. Executive Summary**

The Diocesan Treasurer has moved to Escondido, California. All physical mail should be sent to the Diocesan Office in San Francisco.

Diocesan Assembly income was \$12,525 and expenses were \$10,586.

**There are a number of expense categories that are over budget as of the end of November. I will need authorization from the Finance/Budget Committee to pay expenses incurred in December in those categories. See Section IV.**

### **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 November, checking and savings accounts total \$609,401. Accounts Receivable total \$ 511,673. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 573,710. The credit card liability through November is \$ 8,934. Other Current Liabilities include direct deposit salary checks dated in November and not yet cashed and payroll liabilities due in December.

Unrealized gains from Point Reyes Fund investments this year are \$ 1,940. 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 November total 12,881. The total amount of assessment receivables on the balance sheet is different than that reflected in the table in Section VIII, since November 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 from Point Reyes Funds of \$436,502. Through July, we had been receiving interest payments on that debt. We cannot expect to receive any additional interest because the purchaser of the LGS property is defaulting on the loan.
- 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 \$54,833.

- 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 \$7,060.

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

Net unrestricted income through the end of November was \$10,921. Income and expenses shown on the attached unrestricted P&L report include those through December 5.

The percent of budget for each category should be between 92% and 100%. Unrestricted income through December 5 is 98% of budget and expenses are 96% of budget.

Major operating expense categories projected to be over budget at the end of the year are:

- 03\_Office Expenses as a whole are 114% of budget because
  - Background Checks are 132% of budget
  - Books & Publications are 265 % of budget. A one-year online subscription to Church & Clergy Tax.com was purchased to facilitate searches for information.
  - Fort Ross Registration expenses were 253% of budget.
  - Office supplies and expenses are 143% of budget.
- 04\_Travel Expenses are at 107% of budget because
  - Council Meeting Travel is 109% of budget
  - Diocesan Hierarch Travel is 119% of budget
  - Travel for Diocesan Business is 283% of budget

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

Assets from the sale of the Point Reyes property now total \$1,054,046. 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).

Infinity Financial funds are 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.

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 November 2013:

The distribution of Point Reyes Funds Assets:

Checking/Savings	\$ 11,509.69
Investments	\$ 498,174.28
Loans Outstanding	\$ 498,395.51
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,054,046.40

Unrealized investment gains total \$3,734.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 19,373.83
Investment Fees and Expenses	(\$ 1,664.58)
Realized LT & ST Capital Loss	(\$ 26,041.00)
<u>Expenses (St Barbara Chapel)</u>	<u>(\$ 128,481.33)</u>
Net Fund Income	(\$ 136,813.08)

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

Restricted Mission Funds assets currently total \$ 168,948. Mission Savings in the LCBA Annuity account is currently \$ 74,973 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in a Capital One 360 1-year CD earning 1.00% interest (\$13,295), in two Wells Fargo CDs (\$52,063), and in a Wells Fargo Savings Account (\$16,559). There is an additional \$12,058 set aside as a Mission Director Salary Reserve fund in the savings account.

Through the end of November, the Mission Restricted Funds show a net income of \$2,939. The LCBA Annuity account generated \$ 2,968 in interest and the CDs and savings account have generated \$849 in interest.

**VII. Parish Assessment Receivables**

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

	> 90			2013 Assessments	Assembly	Total
Las Vegas, NV	*	▲		\$8,103.48		\$8,103.48
Santa Maria, CA	*	▲		\$930.40	\$225.00	\$1,155.40
Poulsbo, WA	*	▶			\$190.00	\$190.00
Chico, CA	*	▶			\$155.00	\$155.00
Santa Barbara, CA		▶		\$47.50		
				<b>\$9,081.38</b>	<b>\$570.00</b>	<b>\$9,603.88</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

The Diocese of the West  
**Consolidated Balance Sheet**  
As of November 30, 2013

11:42 AM  
12/05/2013  
Accrual Basis

	Nov 30, 13	Dec 31, 12
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	609,401.19	877,494.11
Total Accounts Receivable	511,673.44	549,346.54
<b>Other Current Assets</b>		
Paypal	0.00	1,245.75
Saints of America' Inventory	562.79	562.79
Infinity Financial	498,174.28	321,459.00
LCBA Missions Savings 4.5% - R	74,973.19	72,004.77
Undeposited Funds	0.00	4,983.49
<b>Total Other Current Assets</b>	<b>573,710.26</b>	<b>400,255.80</b>
<b>Total Current Assets</b>	<b>1,694,784.89</b>	<b>1,827,096.45</b>
<b>Fixed Assets</b>		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
<b>Total Fixed Assets</b>	<b>56,517.31</b>	<b>56,517.31</b>
<b>TOTAL ASSETS</b>	<b>1,751,302.20</b>	<b>1,883,613.76</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	1,068.48	0.00
Total Credit Cards	8,933.95	6,847.67
Total Other Current Liabilities	-8,803.92	-1,121.30
<b>Total Current Liabilities</b>	<b>1,198.51</b>	<b>5,726.37</b>
<b>Total Liabilities</b>	<b>1,198.51</b>	<b>5,726.37</b>
<b>Equity</b>		
Unreal. Investment Gains/Losses	1,939.63	6,772.15
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,557,578.98	1,416,350.81
Net Income	-122,951.18	141,228.17
<b>Total Equity</b>	<b>1,750,103.69</b>	<b>1,877,887.39</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,751,302.20</b>	<b>1,883,613.76</b>
	<b>Nov 30, 2013</b>	<b>Dec 31, 2012</b>
<b>Contributions to Net Income Through Nov 30</b>	<b>-122,951.18</b>	<b>141,228.17</b>
Unrestricted Funds	10,921.44	83,109.76
Point Reyes Fund	-136,813.08	52,438.20
Missions Restricted Funds	2,939.34	3,656.32
Other Restricted Funds	1.12	2,023.89

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

12/05/2013

January through December 2013

Accrual Basis

	<b>Jan - Dec 13</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	637,315.72	633,161.00	100.66%
Total Pass Through Income	495.00		
Total Outreach (Stewards of the West)	23,072.06	40,000.00	57.68%
<b>Total Income</b>	<b>660,882.78</b>	<b>673,161.00</b>	<b>98.18%</b>
<b>Gross Profit</b>	<b>660,882.78</b>	<b>673,161.00</b>	<b>98.18%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	186.35	150.00	124.23%
Total Employee Benefits	30,936.75	28,900.00	107.05%
Total Gross Wages	79,180.59	85,847.33	92.23%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	1,148.57	2,707.20	42.43%
Total Stipends	31,500.00	36,300.00	86.78%
Workmans Comp	1,154.24	1,000.00	115.42%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	144,236.69	154,904.53	93.11%
Total 02_Professional Fees	14,400.00	23,240.00	61.96%
Total 03_Office Expenses	11,038.42	9,669.00	114.16%
Total 04_Travel	63,007.77	58,500.00	107.71%
Total 05_Facilities and Equipment	5,186.60	5,600.00	92.62%
Total 06_Clergy and Parish Resources	12,561.08	12,600.00	99.69%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	10,585.84		
Total 09_OCA Expenses	233,700.00	233,700.00	100.0%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	494,716.40	499,238.53	99.09%
Total Pass Through Expenses	495.00		
<b>Outreach Expenses</b>			
Patr. Athenagoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	4,680.00	5,000.00	93.6%
Total Department of Missions	95,144.60	114,000.00	83.46%
Total Department of Stewardship	3,828.70	5,225.00	73.28%
Intern Program	2,500.00	3,000.00	83.33%
Music Dept	159.99	500.00	32.0%
Seminarian Financial Aid	7,000.00	8,000.00	87.5%
Total Youth Department	5,500.00	6,500.00	84.62%
Total Outreach Expenses	119,813.29	143,225.00	83.65%
<b>Total Expense</b>	<b>615,024.69</b>	<b>642,463.53</b>	<b>95.73%</b>
<b>Net Ordinary Income</b>	<b>45,858.09</b>	<b>30,697.47</b>	<b>149.39%</b>
<b>Net Income</b>	<b>45,858.09</b>	<b>30,697.47</b>	<b>149.39%</b>