



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

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February 2013 Financial Report Summary

**Prepared by
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I. Executive Summary

All parish reports have been received and the 2014 DPA computed. April assessment invoices will be adjustment invoices, taking into account the assessments that have already been invoiced at the 2013 rate and adjusting them to the new 2014 rate.

A comparison of parish 2014 Fair Share assessments plus the DPA was made versus the assessments that would result from the proposed 2015 policy for computing one proportional assessment. The analysis was delivered to Father John Dresko and Father Matthew Tate for their use in refining the new policy.

Although no funds or income have been received from the property in Lake Havasu, expenses of the transition have been paid out of diocesan funds.

Three parishes still have not paid their 2013 Diocesan Assembly Assessment.

A gift of \$ 3,244 for scholarships was received as part of the distribution of funds from the now closed Martha Mary House.

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the account balances as of the end of February.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 688,934	\$ 694,615
Accounts Receivable	\$ 502,738	\$ 503,704
Investments & Other Current Investments	\$ 577,202	\$ 584,050
Liabilities	\$ 11,694	(\$ 467)
Net Income	\$ 5,773	\$ 28,137

See Sections V and VI for a summary of restricted fund assets.

III. Receivables and Loans Status

Loan to:	Original Amount	Current Balance
Life-Giving Spring (2008 - 2010)	\$ 453,450	\$436,502
Monastery of St John of Shanghai (2012)	\$70,000	\$ 51,333
Joy of All Who Sorrow Mission (2010)	\$17,000	\$ 6,208

Parish assessment receivables as of the end of February total \$ 6,820. The table in Section VIII shows parishes which have open invoices that are more than 30 days past due.

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

Net unrestricted income through the end of February was \$ 22,236. Income and expenses shown on the attached unrestricted P&L report include those through March 2nd.

The percent of budget for each category should be between 17% and 25% Unrestricted income through the end of February was 23% of budget and expenses were 18% of budget. Seminarian Financial Aid shows as a negative expense since a lost check written in 2013 was voided in January 2014. No major operating expense categories were more than 10% over budget.

V. Point Reyes Funds Balance Sheet & P&L

In July, 2008, the Diocese received \$1,270,000 from the sale of the property in Point Reyes, California. Of that amount, \$ 300,000 was given toward the construction of the St Barbara Monastery Chapel. The following is the status of those funds as of the end of February:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 14,413	\$ 15,865
Investments (Infinity Financial)	\$ 498,365	\$ 507,443
Loans Outstanding	\$ 495,494	\$ 494,044
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,054,240	\$ 1,063,319

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. Unrealized investment gains totaled \$ 4,973.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$4,708
Expenses	\$2,589
Net Income	\$2,118

VI. Mission Restricted Funds Balance Sheet and P&L

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$75,527	\$ 75,810
CDs	\$ 65,508	\$ 65,584
Wells Fargo Savings	\$ 28,622	\$ 28,624
Total Assets	\$ 169,657	\$170,018

Current year-to-date Income/Expenses:

Investment/Savings Interest	\$ 722
Expenses	\$ 125
Net Income	\$597

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of February 28th. All assessments are due on the 15th of each month.

	> 90			Monthly Assessments	Assembly Assessment	Total
Santa Rosa, CA				\$2,127.42		\$2,127.42
Billings, MT		▲		\$1,940.92		\$1,940.92
Santa Maria, CA	*	▶		\$931.37	\$225.00	\$1,156.37
San Francisco (CSC)				\$1,064.60		\$1,064.60
Menlo Park, CA				\$823.60		\$823.60
Sonora, CA				\$402.15		\$402.15
Poulsbo, WA	*	▶			\$190.00	\$190.00
Chico, CA	*	▶			\$155.00	\$155.00
				\$7,290.06	\$570.00	\$7,860.06

- ▲ 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

03/02/2014

As of February 28, 2014

Accrual Basis

	Feb 28, 14	Dec 31, 13
ASSETS		
Current Assets		
Total Checking/Savings	694,614.90	675,602.18
Total Accounts Receivable	503,703.92	512,064.38
Other Current Assets		
Paypal	234.42	97.50
Saints of America' Inventory	562.79	562.79
Infinity Financial	507,442.95	500,606.85
LCBA Missions Savings 4.5% - R	75,809.64	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	584,049.80	577,202.09
Total Current Assets	1,782,368.62	1,764,868.65
Fixed Assets		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
Total Fixed Assets	56,517.31	56,517.31
TOTAL ASSETS	1,838,885.93	1,821,385.96
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	1,740.43	127.16
Total Credit Cards	7,652.34	13,085.46
Total Other Current Liabilities	-9,860.11	232.31
Total Current Liabilities	-467.34	13,444.93
Total Liabilities	-467.34	13,444.93
Equity		
Unreal. Investment Gains/Losses	3,965.34	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.87	1,557,578.98
Net Income	28,136.80	-63,864.11
Total Equity	1,839,353.27	1,807,941.03
TOTAL LIABILITIES & EQUITY	1,838,885.93	1,821,385.96
	Feb 28, 2014	Dec 31, 2013
Contributions to Net Income Through Feb 28	28,136.80	-63,864.11
Unrestricted Funds	22,236.13	39,977.23
Point Reyes Fund	2,118.10	-133,129.68
Missions Restricted Funds	596.59	3,287.06
Lake Havasu Property	-217.84	0.00
Other Restricted Funds	3,403.82	26,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

03/02/2014

January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	152,004.06	633,161.00	24.01%
Total Outreach (Stewards of the West)	5,895.00	40,000.00	14.74%
Total Income	157,899.06	673,161.00	23.46%
Gross Profit	157,899.06	673,161.00	23.46%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	33.75	200.00	16.88%
Total Employee Benefits	7,677.00	33,228.00	23.1%
Total Gross Wages	13,666.66	82,000.00	16.67%
Total Payroll Taxes	127.50	773.00	16.49%
Total Stipends	7,875.00	36,300.00	21.69%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	29,379.91	153,701.00	19.12%
Total 02_Professional Fees	3,766.66	34,640.00	10.87%
Total 03_Office Expenses	681.55	9,019.00	7.56%
Total 04_Travel	10,942.05	61,500.00	17.79%
Total 05_Facilities and Equipment	0.00	5,600.00	0.0%
Total 06_Clergy and Parish Resources	0.00	15,800.00	0.0%
Total 09_OCA Expenses	56,258.01	225,492.00	24.95%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	101,028.18	506,252.00	19.96%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	2,500.00	11,000.00	22.73%
Total Department of Missions	15,551.80	101,260.00	15.36%
Total Department of Stewardship	28.18	5,230.00	0.54%
Intern Program	0.00	2,000.00	0.0%
Music Dept	0.00	750.00	0.0%
Seminarian Financial Aid	-1,000.00	5,000.00	-20.0%
Total Youth Department	0.00	9,000.00	0.0%
Total Outreach Expenses	17,079.98	134,240.00	12.72%
Total Expense	118,108.16	640,492.00	18.44%
Net Ordinary Income	39,790.90	32,669.00	121.8%
Net Income	39,790.90	32,669.00	121.8%