



**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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## **April 2013 Financial Report Summary**

**Prepared by  
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15 May 2014**

### **I. Executive Summary**

No funds or income have been received from the St Peter the Aleut property in Lake Havasu. Expenses paid out of Diocesan operating funds now total \$1,942. I will be asking for permission to pay several other bills out of Diocesan funds if I do not receive St Peter the Aleut funds.

The Poulsbo, Encinitas, and Santa Maria parishes still have not paid their 2013 Diocesan Assembly Assessment. Statements have been mailed to them.

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 beginning and ending balances for April.

<b>Account</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>
Checking & Savings	\$ 704,337	\$ 699,162
Accounts Receivable	\$ 501,930	\$ 494,099
Investments & Other Current Assets	\$ 586,926	\$ 599,035
Liabilities	\$ 4,541	\$ 5,038
Net Income	\$ 32,152	\$ 28,770

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

### **III. Receivables and Loans Status**

<b>Loan to:</b>	<b>Original Amount</b>	<b>Current Balance</b>
Life-Giving Spring (2008 - 2010)	\$ 453,450	\$436,502
Monastery of St John of Shanghai (2012)	\$70,000	\$ 49,000
Joy of All Who Sorrow Mission (2010)	\$17,000	\$ 5,640

Parish assessment receivables as of the end of April total \$ 772. 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 April was \$ 24,031. Income and expenses shown on the attached unrestricted P&L report include those through May 15<sup>th</sup>.

The percent of budget for each category should be between 33% and 42% Unrestricted income through the end of April was 40% of budget and expenses were 36% of budget. Facilities and Equipment are 65% of budget, but that is because the liability insurance for 2014 was paid in February. Pan Orthodox Activities spent the budgeted \$500 for the year. No major operating expense categories were more than 10% over budget. Total Travel expenses are at 40% of budget.

**V. Point Reyes Funds Extracted 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 are the beginning and ending balances for April:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 17,317	\$ 15,136
Investment Holdings Balance (Infinity Financial)	\$ 509,808	\$ 512,220
Loans Outstanding	\$ 492,593	\$ 491,142
Equity in Duboce St House	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 1,065,685</b>	<b>\$ 1,064,465</b>

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 total \$ 8,013.

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 5,274	\$ 5,697
Expenses	\$ 2,589	\$ 4,777*
<b>Net Income</b>	<b>\$ 2,685</b>	<b>\$ 920</b>

- LGS Foreclosure expenses.

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 75,066	\$ 76,351
CDs	\$ 65,653	\$ 65,729
Wells Fargo Savings	\$ 28,627	\$ 28,629
<b>Total Assets</b>	<b>\$170,345</b>	<b>\$170,709</b>

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest	\$ 1,049	\$ 1,404
Expenses	\$ 623	\$ 596**
<b>Net Income</b>	<b>\$ 426</b>	<b>\$ 807</b>

\*\* Some expense categories were corrected.

**VII. Parish Assessment Receivables**

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

	> 90			Monthly Assessments	Assembly Assessment	Total
Los Angeles, CA				\$2,427.52		\$2,427.52
Santa Rosa, CA	*	▶		\$2,127.42		\$2,127.42
Santa Maria, CA	*	▼		\$14.77	\$225.00	\$239.77
Poulsbo, WA	*	▶			\$190.00	\$190.00
Encinitas, CA	*	▶			\$45.00	\$45.00
				<b>\$4,569.71</b>	<b>\$460.00</b>	<b>\$5,029.71</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**

05/15/2014

As of April 30, 2014

Accrual Basis

	<u>Apr 30, 14</u>	<u>Dec 31, 13</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	699,162.17	675,602.18
Total Accounts Receivable	494,099.02	512,064.38
<b>Other Current Assets</b>		
Paypal	0.00	97.50
Saints of America' Inventory	541.47	562.79
Infinity Financial	512,219.84	500,606.85
LCBA Missions Savings 4.5% - R	76,350.91	75,244.95
Undeposited Funds	9,923.12	690.00
Total Other Current Assets	<u>599,035.34</u>	<u>577,202.09</u>
Total Current Assets	1,792,296.53	1,764,868.65
<b>Fixed Assets</b>		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
Total Fixed Assets	<u>56,517.31</u>	<u>56,517.31</u>
<b>TOTAL ASSETS</b>	<u><u>1,848,813.84</u></u>	<u><u>1,821,385.96</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	4,363.60	127.16
Total Credit Cards	9,049.94	13,085.46
Total Other Current Liabilities	<u>-8,375.94</u>	<u>232.31</u>
Total Current Liabilities	<u>5,037.60</u>	<u>13,444.93</u>
Total Liabilities	5,037.60	13,444.93
<b>Equity</b>		
Unreal. Investment Gains/Losses	7,755.09	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.87	1,557,578.98
Net Income	28,770.02	-63,864.11
Total Equity	<u>1,843,776.24</u>	<u>1,807,941.03</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,848,813.84</u></u>	<u><u>1,821,385.96</u></u>
	<u>April 30, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through April 30	28,770.02	-63,864.11
Unrestricted Funds	24,030.63	39,977.23
Point Reyes Fund	919.98	-133,129.68
Missions Restricted Funds	807.40	3,287.06
Lake Havasu Property	-1,941.99	0.00
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	1,710.50	26,001.28

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

05/15/2014

January through December 2014

Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	260,380.76	633,161.00	41.12%
Total Outreach (Stewards of the West)	8,422.00	40,000.00	21.06%
<b>Total Income</b>	<b>268,802.76</b>	<b>673,161.00</b>	<b>39.93%</b>
Total "Portraits of American Saints"	21.32		
<b>Gross Profit</b>	<b>268,781.44</b>	<b>673,161.00</b>	<b>39.93%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	66.10	200.00	33.05%
Total Employee Benefits	13,332.13	33,228.00	40.12%
Total Gross Wages	27,333.32	82,000.00	33.33%
Total Payroll Taxes	255.00	773.00	32.99%
Total Stipends	13,125.00	36,300.00	36.16%
Workers' Compensation	0.00	1,200.00	0.0%
<b>Total 01_Payroll Expenses</b>	<b>54,111.55</b>	<b>153,701.00</b>	<b>35.21%</b>
Total 02_Professional Fees	7,533.32	34,640.00	21.75%
Total 03_Office Expenses	2,707.98	9,019.00	30.03%
Total 04_Travel	23,337.28	61,500.00	37.95%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	2,700.00	15,800.00	17.09%
Total 07_Department of Communications	-6.34		
Total 09_OCA Expenses	93,763.35	225,492.00	41.58%
Pan Orthodox Activities	500.00	500.00	100.0%
<b>Total Lights-on Expenses</b>	<b>188,284.14</b>	<b>506,252.00</b>	<b>37.19%</b>
Total Pass Through Expenses	0.00		
<b>Outreach Expenses</b>			
Total Department of Charities	3,500.00	11,000.00	31.82%
Total Department of Missions	32,819.48	101,260.00	32.41%
Total Department of Stewardship	40.88	5,230.00	0.78%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	1,000.00	5,000.00	20.0%
<b>Total Youth Department</b>	<b>3,500.00</b>	<b>9,000.00</b>	<b>38.89%</b>
<b>Total Outreach Expenses</b>	<b>41,020.55</b>	<b>134,240.00</b>	<b>30.56%</b>
<b>Total Expense</b>	<b>229,304.69</b>	<b>640,492.00</b>	<b>35.8%</b>
<b>Net Ordinary Income</b>	<b>39,476.75</b>	<b>32,669.00</b>	<b>120.84%</b>
<b>Net Income</b>	<b>39,476.75</b>	<b>32,669.00</b>	<b>120.84%</b>