



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

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November 2011 Financial Report Summary

**Prepared by
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Diocesan Treasurer
06 December 2011**

I. Executive Summary

The collection for Martha Mary House at the All American Council totaled \$6,088.08.

Reimbursement receipts for 2011 expenses should be given to me no later than December 15th 2011.

The Finance Committee should review the 2011 budget status to date, (See Section IV) and decide what additional action, if any, needs to be taken.

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 \$ 516,918. Accounts Receivable total \$ 534,301. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 457,069. The credit card liability is \$ 12,131. Other Current Liabilities are the direct deposit salary and stipend amounts payable in December.

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 \$ 25,460, up considerable from last year at this time. The total amount of receivables on the balance sheet for Fair Share and DPA is more than that reflected in the table in Section VIII, since December 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 now has outstanding debts to the Diocese of \$13,360 from an old debt and \$127,571 for operating expenses since March 2009.
- The Monastery of St. John of Shanghai was given a 3-year no interest loan of \$20,000 in March 2009 which is due by 2012. The monastery pays faithfully each month. The current balance on the loan is \$ 1,111.
- 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 \$13,876.

- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan and accrued interest is due when the parish property is sold. The loan has been accruing interest and, as of last month, principal and interest total \$351,470.

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

Net unrestricted income through the end of November was \$51,808. Income and expenses shown on the attached unrestricted P&L report include those through December 6. Thus the percent of budget for each category should be between 92% and 100%. Unrestricted income year-to-date is 99% of budget and expenses are 88%. The income from appeals is 74% of the 2011 budget.

Individual major expense categories that are running 10% over the 2011 budget at this time are:

- Workmans' Compensation is over budget for 2011. We are going with a different insurer in 2012, so the total in 2012 should be less than in 2011.
- Payroll taxes are running at 139% of budget. The budget was created without adjusting for the increase in salary for the administrative assistant.
- Direct deposit fees are at 201% of budget. There was an increase in fees over last year.
- Liturgical Supplies are at 195% of budget because of the purchase and distribution of books to clergy at the Diocesan Assembly. \$115.29 can be moved from the restricted Liturgical Supplies fund to somewhat reduce the amount over budget.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,185,652. Point Reyes sale funds are invested with Mesirow Financial and 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, Chase Bank savings account, and in loans receivable. Approximately \$185,000 must still be reserved for building expenses for the chapel at St Barbara Monastery.

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 2011:

The balance sheet for funds:

Checking/Savings	\$ 42,734.91
Investments	\$ 387,681.25
Loans Outstanding	\$ 494,028.73
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,185,651.81

Unrealized investment gains/losses total (\$5,853.94).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 5,997.87
Expenses (St Barbara Chapel)	\$ 34,852.41
Net Fund Income	(\$ 28,854.54)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$160,777.60. Mission Savings in the LCBA Annuity account is currently \$ 68,650 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 (\$13,090), in two Wells Fargo CDs (\$50,510), and in a Wells Fargo Savings Account (\$16,508). There is an additional \$12,020 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of November 2011, the Mission Restricted Funds show a net income of \$ 57,037. The LCBA Annuity account has generated \$ 2,713 in interest and the CDs and savings account have generated \$642 in interest. Restricted donations for Missions total \$61,589.

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of November 30, 2011. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		Assembly		Total
Las Vegas, NV	*	▼	\$4,852.60		\$6,475.00				\$11,327.60
Livermore, CA	*	▲	\$2,505.05		\$1,023.75				\$3,528.80
San Anselmo, CA		▶	\$487.40		\$542.50				\$1,029.90
Port Townsend, WA	*	▲	\$752.45		\$218.80				\$971.25
Eureka, CA	*	▼	\$766.65						\$766.65
Santa Barbara, CA	*	▶			\$730.25				\$730.25
San Diego, CA	*	▶	\$1.10						\$1.10
			\$9,365.25		\$8,990.30				\$18,355.55

- ▲ 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 Unrest

12/06/2011

As of November 30, 2011

Accrual Basis

	<u>Nov 30, 11</u>	<u>Dec 31, 10</u>
ASSETS		
Current Assets		
Total Checking/Savings	516,918.35	428,032.41
Total Accounts Receivable	534,300.90	475,050.97
Total Other Current Assets	457,068.53	507,372.96
Total Current Assets	1,508,287.78	1,410,456.34
Total Fixed Assets	271,757.31	271,251.10
TOTAL ASSETS	<u><u>1,780,045.09</u></u>	<u><u>1,681,707.44</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	6.06	311.28
Total Credit Cards	12,130.70	2,128.01
Total Other Current Liabilities	-6,301.20	-5,033.15
Total Current Liabilities	5,835.56	-2,593.86
Total Liabilities	5,835.56	-2,593.86
Equity		
Unrealized Merced Loan Interest	64,212.30	36,479.51
Unreal. Investment Gains/Losses	-5,853.94	877.84
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,333,407.69	1,295,530.31
Net Income	68,907.22	37,877.38
Total Equity	1,774,209.53	1,684,301.30
TOTAL LIABILITIES & EQUITY	<u><u>1,780,045.09</u></u>	<u><u>1,681,707.44</u></u>
	<u>Nov 30, 2011</u>	<u>Nov 30, 2010</u>
Contributions to Net Income Through Nov 30	68,907.22	19,121.53
Unrestricted Funds	51,807.77	57,800.58
Point Reyes Fund	-28,854.54	-53,475.51
Missions Restricted Funds	57,036.80	296.46
Intern Stipend Fund	-12,083.00	14,500.00
Japan Earthquake Relief	0.00	0.00
Other Directed Income	1,000.19	0.00

Unrestricted Funds Profit & Loss Budget vs. Actual

12/06/2011

January through December 2011

Accrual Basis

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	612,740.63	610,854.04	100.31%
Total Outreach (Stewards of the West)	29,658.69	40,000.00	74.15%
Total Pass Through Income	447.30		
Total Income	<u>642,846.62</u>	<u>650,854.04</u>	<u>98.77%</u>
Total Cost of "Saints of America"	44.73		
Gross Profit	<u>642,801.89</u>	<u>650,854.04</u>	<u>98.76%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	242,340.79	262,615.00	92.28%
01_Payroll Expenses			
Total Gross Wages	79,700.04	80,000.00	99.63%
Total Stipends	35,888.00	35,000.00	102.54%
Total Employee Benefits	13,193.75	13,237.00	99.67%
Workmans Comp	1,860.48	1,357.00	137.1%
Total Payroll Taxes	895.05	643.00	139.2%
Direct Deposit Fees	145.25	72.00	201.74%
Total 01_Payroll Expenses	<u>131,682.57</u>	<u>130,309.00</u>	<u>101.05%</u>
Total 04_Travel	45,924.16	65,500.00	70.11%
Total 02_Professional Fees	23,300.00	28,640.00	81.36%
Total 03_Office Expenses	8,888.01	10,235.00	86.84%
Total 05_Facilities and Equipment	4,317.66	4,800.00	89.95%
Total 06_Clergy and Parish Resources	2,216.20	4,100.00	54.05%
Assessments Expensed	1,487.50		
Total 07_Department of Communications	693.15	2,925.00	23.7%
Pan Orthodox Activities	380.00	1,000.00	38.0%
Total 08_Diocesan Assembly	<u>123.36</u>		
Total Lights-on Expenses	<u>461,353.40</u>	<u>510,124.00</u>	<u>90.44%</u>
Outreach Expenses			
Total Department of Missions	71,722.81	88,434.00	81.1%
Seminarian Financial Aid	8,000.00	10,000.00	80.0%
Total Youth Department	5,100.00	5,100.00	100.0%
Total Department of Charities	4,721.72	5,200.00	90.8%
Total Department of Stewardship	2,681.81	5,200.00	51.57%
Intern Program	2,000.00	10,000.00	20.0%
Music Dept	119.95	500.00	23.99%
Total Outreach Expenses	<u>94,346.29</u>	<u>124,434.00</u>	<u>75.82%</u>
Total Pass Through Expenses	<u>965.30</u>		
Total Expense	<u>556,664.99</u>	<u>634,558.00</u>	<u>87.73%</u>
Net Ordinary Income	<u>86,136.90</u>	<u>16,296.04</u>	<u>528.58%</u>
Net Income	<u>86,136.90</u>	<u>16,296.04</u>	<u>528.58%</u>