



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

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January 2012 Financial Report Summary

**Prepared by
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Diocesan Treasurer
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I. Executive Summary

Net operating income for the January was **(\$14,938)** because both the January and February Fair Share payments were made in January. In addition, the expenses for the Santa Barbara chapel created a negative restricted fund net income of \$8,321.

Parishes are sending in their 2011 financial reports. Next month, I will report which parishes are delinquent.

The treasurer will be on vacation from February 9th through February 20th. I can still be reached by cell phone or email.

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 January, checking and savings accounts total \$ 552,272. Accounts Receivable total \$ 566,564. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 411,270. The credit card liability is \$ 6,704. Other Current Liabilities are the direct deposit salary and stipend amounts payable in February.

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 January total \$ 25,178, about the same as last month. DPA and Fair Share assessments are still listed separately because a number of parishes still owe these 2011 assessments. In 2012, assessments will be indicated under only one line item, i.e. Parish Monthly Assessments. The total amount of assessment receivables on the balance sheet is more than that reflected in the table in Section VIII, since January 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 \$156,456 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 current balance on the loan is \$.20.

- 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 \$13,308.
- 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 \$356,762.

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

Net unrestricted income through the end of January was (\$6,945). Income and expenses shown on the attached unrestricted P&L report include those through February 6. Thus the percent of budget for each category should be between 8 % and 17 %. Unrestricted income through February 6 is 16 % of budget and expenses are 13 %.

There are no major expense categories that are 10% over the 2012 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 January 2012:

The balance sheet for funds:

Checking/Savings	\$ 58,446.97
Investments	\$ 341,517.52
Loans Outstanding	\$ 526,526.36
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,187,697.77

Unrealized investment gains/losses total (\$1,935.08).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 322.74
Expenses (St Barbara Chapel)	<u>\$ 7,102.00</u>
Net Fund Income	(\$ 8,320.89)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$161,435.72. Mission Savings in the LCBA Annuity account is currently \$ 69156 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 (\$13,106), in two Wells Fargo CDs (\$50,637), and in a Wells Fargo Savings Account (\$16,513). There is an additional \$12,024 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of January, the Mission Restricted Funds show a net income of \$ 327. The LCBA Annuity account has generated \$ 257 in interest and the CDs and savings account have generated \$70 in interest.

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of February 2. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		Combined Assessments		Total
Las Vegas, NV	*	▼	\$3,639.45		\$4,856.25				\$8,495.70
Livermore, CA	*	▲	\$3,841.75		\$1,706.25				\$5,548.00
Menlo Park, CA			\$499.80		\$411.25				\$911.05
Santa Barbara, CA	*	▲			\$756.50				\$756.50
Pueblo, CO		▶	\$108.58						\$108.58
			\$8,089.58		\$7,730.25				\$15,819.83

▲ 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 Unre

02/06/2012

As of January 31, 2012

Accrual Basis

	<u>Jan 31, 12</u>	<u>Dec 31, 11</u>
ASSETS		
Current Assets		
Total Checking/Savings	552,272.44	549,907.98
Total Accounts Receivable	566,564.18	554,451.84
Total Other Current Assets	411,269.68	418,124.45
Total Current Assets	<u>1,530,106.30</u>	<u>1,522,484.27</u>
Total Fixed Assets	271,757.31	271,757.31
TOTAL ASSETS	<u>1,801,863.61</u>	<u>1,794,241.58</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	21,059.68	399.55
Total Credit Cards	6,704.38	10,746.44
Total Other Current Liabilities	-8,765.41	-7,937.01
Total Current Liabilities	<u>18,998.65</u>	<u>3,208.98</u>
Total Liabilities	18,998.65	3,208.98
Equity		
Unrealized Merced Loan Interest	69,504.13	66,848.33
Unreal. Investment Gains/Losses	-1,935.08	-6,049.89
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,416,697.90	1,333,407.69
Net Income	-14,938.25	83,290.21
Total Equity	<u>1,782,864.96</u>	<u>1,791,032.60</u>
TOTAL LIABILITIES & EQUITY	<u>1,801,863.61</u>	<u>1,794,241.58</u>
	<u>Jan 31, 2012</u>	<u>Dec 31, 2011</u>
Contributions to Net Income Through Jan 31	-14,938.25	83,290.21
Unrestricted Funds	-6,944.54	52,628.80
Point Reyes Fund	-8,320.89	-27,698.38
Missions Restricted Funds	327.01	57,359.60
Other Directed Income	0.17	1,000.19

Unrestricted Funds Profit & Loss Budget vs. Actual

02/06/2012

January through December 2012

Accrual Basis

	<u>Jan - Dec 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	100,884.09	605,630.00	16.66%
Total Outreach (Stewards of the West)	4,866.67	40,000.00	12.17%
Total Pass Through Income	89.10		
Total Income	<u>105,839.86</u>	<u>645,630.00</u>	<u>16.39%</u>
Total Cost of "Saints of America"	63.90		
Gross Profit	<u>105,775.96</u>	<u>645,630.00</u>	<u>16.38%</u>
Expense			
Lights-on Expenses			
09_OCA Expenses			
Fair Share Paid to OCA	41,930.00	251,580.00	16.67%
Total 09_OCA Expenses	<u>41,930.00</u>	<u>251,580.00</u>	<u>16.67%</u>
01_Payroll Expenses			
Total Gross Wages	13,800.00	82,000.00	16.83%
Total Stipends	6,364.00	37,356.00	17.04%
Total Employee Benefits	2,212.00	13,757.00	16.08%
Total Payroll Taxes	191.25	918.00	20.83%
Direct Deposit Fees	14.75	100.00	14.75%
Workmans Comp	0.00	1,000.00	0.0%
Total 01_Payroll Expenses	<u>22,582.00</u>	<u>135,131.00</u>	<u>16.71%</u>
Total 04_Travel	1,950.62	66,300.00	2.94%
Total 02_Professional Fees	1,800.00	28,640.00	6.29%
Total 03_Office Expenses	286.43	10,238.90	2.8%
Total 07_Department of Communications	39.50	2,325.00	1.7%
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total 05_Facilities and Equipment	0.00	4,800.00	0.0%
Total 06_Clergy and Parish Resources	0.00	4,100.00	0.0%
Total Lights-on Expenses	<u>68,588.55</u>	<u>504,114.90</u>	<u>13.61%</u>
Outreach Expenses			
Total Department of Missions	10,486.53	103,214.00	10.16%
Patr. Athenogoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	200.00	5,700.00	3.51%
Total Department of Stewardship	1.40	5,225.00	0.03%
Intern Program	0.00	3,000.00	0.0%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	0.00	10,000.00	0.0%
Total Youth Department	0.00	5,500.00	0.0%
Total Outreach Expenses	<u>11,687.93</u>	<u>134,139.00</u>	<u>8.71%</u>
Total Pass Through Expenses	89.10		
Total Expense	<u>80,365.58</u>	<u>638,253.90</u>	<u>12.59%</u>
Net Ordinary Income	<u>25,410.38</u>	<u>7,376.10</u>	<u>344.5%</u>
Net Income	<u>25,410.38</u>	<u>7,376.10</u>	<u>344.5%</u>