



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

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February 2012 Financial Report Summary

**Prepared by
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I. Executive Summary

Parish financial reports were due January 31st of this year. As of this date, the following parishes are delinquent.

Merced, Redding, Puyallup, Los Angeles, Phoenix, Berkeley, San Anselmo, San Francisco (CSC), West Sacramento

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 February, checking and savings accounts total \$ 557,018. Accounts Receivable total \$ 569,578. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 413,171. The credit card liability is \$ 7,765. Other Current Liabilities are the direct deposit salary and stipend amounts payable in February.

Unrealized interest on the loan to Merced is \$72,180. Unrealized loss from investments is \$ 691.

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 February total \$ 26,008, up slightly from last month. DPA and Fair Share assessments are still listed separately because a number of parishes still owe these 2011 assessments. In 2012, assessments are 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 February 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 loan was paid off in March.
- 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 \$13,024.

- 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 \$359,438.

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

Net unrestricted income through the end of January was (\$46,932). Income and expenses shown on the attached unrestricted P&L report include those through March 10. Thus the percent of budget for each category should be between 17% and 25%. Unrestricted income through February 6 is 25% of budget and expenses are 17%.

The following major operating expense category was 10% over the 2012 budget.

Facilities and Equipment >Property & Liability Insurance - paid for this year. The actual amount due was 112% above that budgeted.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,191,922. Point Reyes sale funds are invested with Infinity Financial Services whose clearing agent has been Mesirow Financial, Inc. In March, the new clearing agent will be RBC Capital Markets. The balance sheet will reflect Infinity Financial Services from March through the end of the year. This change does not affect our current investments.

Investments are in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account and in loans receivable. Approximately \$185,000 must still be reserved for building expenses for the chapel at St Barbara Monastery, leaving about \$ 98,000 in uncommitted cash.

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 February 2012:

The balance sheet for funds:

Checking/Savings	\$ 58,740.30
Investments	\$ 343,056.46
Loans Outstanding	\$ 528,918.08
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,191,921.76

Unrealized investment gains/losses total (\$691.18).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 627.11
Expenses (St Barbara Chapel)	\$ 13,883.56
<u>Realized Capital Loss</u>	<u>\$ 1,541.63</u>
Net Fund Income	(\$ 14,798.08)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$161,772. Mission Savings in the LCBA Annuity account is currently \$ 69,414 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 (\$13,115), in two Wells Fargo CDs (\$50,702), and in a Wells Fargo Savings Account (\$16,515). There is an additional \$12,026 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of February, the Mission Restricted Funds show a net income of \$ 212.80. The LCBA Annuity account generated \$ 516 in interest and the CDs and savings account have generated \$139 in interest.

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of March 7. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		2012 Assessments		Total
Livermore, CA	*	▲	\$3,841.75		\$1,322.25		\$1,000.85		\$6,164.85
Las Vegas, NV		▼	\$1,213.15		\$1,618.75		\$2,044.40		\$4,876.30
Tarzana, CA							\$934.70		\$934.70
Menlo Park, CA		▼					\$832.30		\$832.30
Santa Maria, CA							\$796.75		\$796.75
Santa Barbara, CA	*	▶			\$756.50				\$756.50
Sacramento, CA							\$96.25		\$96.25
			\$5,054.90		\$3,697.50		\$5,705.25		\$14,457.65

- ▲ 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

03/10/2012

As of February 29, 2012

Accrual Basis

	<u>Feb 29, 12</u>	<u>Dec 31, 11</u>
ASSETS		
Current Assets		
Total Checking/Savings	557,018.12	549,907.98
Total Accounts Receivable	569,578.17	554,451.84
Total Other Current Assets	413,170.93	418,124.45
Total Current Assets	<u>1,539,767.22</u>	<u>1,522,484.27</u>
Total Fixed Assets	<u>271,757.31</u>	<u>271,757.31</u>
TOTAL ASSETS	<u><u>1,811,524.53</u></u>	<u><u>1,794,241.58</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	9.02	399.55
Total Credit Cards	7,765.06	10,746.44
Total Other Current Liabilities	-8,334.16	-7,937.01
Total Current Liabilities	<u>-560.08</u>	<u>3,208.98</u>
Total Liabilities	-560.08	3,208.98
Equity		
Unrealized Merced Loan Interest	72,179.85	66,848.33
Unreal. Investment Gains/Losses	-691.18	-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	10,361.78	83,290.21
Total Equity	<u>1,812,084.61</u>	<u>1,791,032.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,811,524.53</u></u>	<u><u>1,794,241.58</u></u>
	<u>Jan 31, 2012</u>	<u>Dec 31, 2011</u>
Contributions to Net Income Through Jan 31	10,361.78	83,290.21
Unrestricted Funds	18,165.33	52,628.80
Point Reyes Fund	-8,016.52	-27,698.38
Missions Restricted Funds	212.80	57,359.60
Other Directed Income	0.17	1,000.19

Unrestricted Funds Profit & Loss Budget vs. Actual

03/10/2012

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	151,322.17	605,630.00	24.99%
Total Outreach (Stewards of the West)	7,037.67	40,000.00	17.59%
Total Pass Through Income	89.10		
Total Income	<u>158,448.94</u>	<u>645,630.00</u>	<u>24.54%</u>
Total Cost of "Saints of America"	63.90		
Gross Profit	<u>158,385.04</u>	<u>645,630.00</u>	<u>24.53%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	41,930.00	251,580.00	16.67%
01_Payroll Expenses			
Total Gross Wages	20,833.33	82,000.00	25.41%
Total Stipends	8,589.00	37,356.00	22.99%
Total Employee Benefits	2,592.00	13,757.00	18.84%
Total Payroll Taxes	267.75	918.00	29.17%
Direct Deposit Fees	28.25	100.00	28.25%
Workmans Comp	0.00	1,000.00	0.0%
Total 01_Payroll Expenses	32,310.33	135,131.00	23.91%
Total 04_Travel	7,610.45	66,300.00	11.48%
Total 05_Facilities and Equipment	3,708.00	4,800.00	77.25%
Total 02_Professional Fees	3,600.00	28,640.00	12.57%
Total 03_Office Expenses	1,028.22	10,238.90	10.04%
Total 06_Clergy and Parish Resources	157.02	4,100.00	3.83%
Total 07_Department of Communications	39.50	2,325.00	1.7%
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total Lights-on Expenses	<u>90,383.52</u>	<u>504,114.90</u>	<u>17.93%</u>
Outreach Expenses			
Total Department of Missions	16,779.14	103,214.00	16.26%
Seminarian Financial Aid	3,000.00	10,000.00	30.0%
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%
Music Dept	0.00	500.00	0.0%
Total Youth Department	0.00	5,500.00	0.0%
Intern Program	0.00	3,000.00	0.0%
Total Outreach Expenses	<u>20,980.54</u>	<u>134,139.00</u>	<u>15.64%</u>
Total Pass Through Expenses	89.10		
Total Expense	<u>111,453.16</u>	<u>638,253.90</u>	<u>17.46%</u>
Net Ordinary Income	<u>46,931.88</u>	<u>7,376.10</u>	<u>636.27%</u>
Net Income	<u>46,931.88</u>	<u>7,376.10</u>	<u>636.27%</u>