



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

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## **April 2012 Financial Report Summary**

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11 May 2012**

### **I. Executive Summary**

All parishes have submitted their final 2011 Financial Reports and no corrections to the computed DPA were requested by any of the parishes. The total of parish DPA assessments to be billed for 2012 is now \$360,200. This is \$8,960 more than the amount budgeted for 2012.

The Orthodox Church in America refunded the Diocese of the West the amount of the excess parish All American Council Assessments collected and not used. The amount deposited in operating funds was \$6,347.

### **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 April, checking and savings accounts total \$ 552,725. Accounts Receivable total \$ 562,330. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 418,611. The credit card liability is \$ 4,935. Other Current Liabilities are the direct deposit salary and stipend amounts payable in May.

Unrealized interest on the loan to Merced is \$74,876, but the amount will be re-calculated in May based on simple interest per the action of the Diocesan Council at its April meeting. Unrealized loss from investments is \$ 689.

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 April total \$ 11,524, down from last month. DPA and Fair Share assessments are still listed separately because a number of parishes still owed these 2011 assessments in 2012. 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 April 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 was due in 2012. The loan was paid off in March 2012.
- 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 \$12,456. Payments are being received on a monthly basis.
- 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 \$362,134 based on the original agreement with the Diocese. The simple interest amount will be re-calculated in May.

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

Net unrestricted income through the end of April was \$21,766. Income and expenses shown on the attached unrestricted P&L report include those through May 11. Thus the percent of budget for each category should be between 33% and 42%. Unrestricted income through May 11 is 41% of budget and expenses are 32%.

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.

Outreach Expenses>Youth Department funds is at 62% of budget. Only the Pacific Northwest and Mission Deaneries have not yet requested their funds for 2012.t

**V. Point Reyes Funds Balance Sheet & P&L**

Assets from the sale of the Point Reyes property now total \$1,189,731. Point Reyes sale funds are invested with Infinity Financial Services.

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 \$145,000 is still reserved for building expenses for the St Barbara Monastery chapel.

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 April 2012:

The balance sheet for funds:

Checking/Savings	\$ 53,783.73
Investments	\$ 343,694.38
Loans Outstanding	\$ 531,045.66
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,189,730.69

Unrealized investment gains/losses total (\$689).

Current year-to-date Income/Expenses:	
Investment/Savings Income	\$ 1,281.73
Expenses (St Barbara Chapel)	\$ 19,426.06
<u>Realized Capital Loss</u>	<u>\$ 1,541.63</u>
Net Fund Income	(\$ 19,685.96)

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

Restricted Mission Funds currently total \$162,426. Mission Savings in the LCBA Annuity account is currently \$ 69,917 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 (\$13,131, in two Wells Fargo CDs (\$50,828), and in a Wells Fargo Savings Account (\$16,521). There is an additional \$12,030 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of April, the Mission Restricted Funds show a net income of \$ 867.36. The LCBA Annuity account generated \$ 1,018 in interest and the CDs and savings account have generated \$291 in interest.

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of May 9. 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		\$3,002.55		\$8,166.55
Santa Barbara, CA	*	▶			\$406.50				\$406.50
Eureka, CA							\$133.75		\$133.75
			<b>\$3,841.75</b>		<b>\$1,728.75</b>		<b>\$3,136.30</b>		<b>\$8,706.80</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 - Restricted and Unrestri**

05/10/2012

As of April 30, 2012

Accrual Basis

	<u>Apr 30, 12</u>	<u>Dec 31, 11</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	552,725.48	549,907.98
Total Accounts Receivable	562,330.41	554,451.84
Total Other Current Assets	<u>418,611.41</u>	<u>418,124.45</u>
<b>Total Current Assets</b>	<u>1,533,667.30</u>	<u>1,522,484.27</u>
<b>Total Fixed Assets</b>	<u>271,757.31</u>	<u>271,757.31</u>
<b>TOTAL ASSETS</b>	<u><u>1,805,424.61</u></u>	<u><u>1,794,241.58</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	11.00	399.55
Total Credit Cards	4,934.58	10,746.44
Total Other Current Liabilities	<u>-7,994.66</u>	<u>-7,937.01</u>
<b>Total Current Liabilities</b>	<u>-3,049.08</u>	<u>3,208.98</u>
<b>Total Liabilities</b>	-3,049.08	3,208.98
<b>Equity</b>		
Unrealized Merced Loan Interest	74,875.63	66,848.33
Unreal. Investment Gains/Losses	-688.73	-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	4,052.63	83,290.21
<b>Total Equity</b>	<u>1,808,473.69</u>	<u>1,791,032.60</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,805,424.61</u></u>	<u><u>1,794,241.58</u></u>
	<u>April 30, 2012</u>	<u>Dec 31, 2011</u>
Contributions to Net Income Through April 30	4,052.63	83,290.21
Unrestricted Funds	21,765.76	52,628.80
Point Reyes Fund	-19,687.18	-27,698.38
Missions Restricted Funds	867.36	57,359.60
Other Restricted Funds	1,106.69	1,000.19

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

05/11/2012

January through December 2012

Accrual Basis

	Jan - Dec 12	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	255,917.66	605,630.00	42.26%
Total Outreach (Stewards of the West)	8,132.67	40,000.00	20.33%
Total Pass Through Income	178.20		
<b>Total Income</b>	<b>264,228.53</b>	<b>645,630.00</b>	<b>40.93%</b>
Total Cost of "Saints of America"	63.90		
<b>Gross Profit</b>	<b>264,164.63</b>	<b>645,630.00</b>	<b>40.92%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	77,512.61	251,580.00	30.81%
<b>01_Payroll Expenses</b>			
Total Gross Wages	34,499.99	82,000.00	42.07%
Total Stipends	14,953.00	37,356.00	40.03%
Total Employee Benefits	4,983.25	13,757.00	36.22%
Total Payroll Taxes	420.75	918.00	45.83%
Direct Deposit Fees	51.65	100.00	51.65%
Workmans Comp	0.00	1,000.00	0.0%
Total 01_Payroll Expenses	54,908.64	135,131.00	40.63%
Total 04_Travel	19,664.58	66,300.00	29.66%
Total 02_Professional Fees	7,200.00	28,640.00	25.14%
Total 05_Facilities and Equipment	3,751.20	4,800.00	78.15%
Total 03_Office Expenses	2,359.33	10,238.90	23.04%
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%
<b>Total Lights-on Expenses</b>	<b>165,592.88</b>	<b>504,114.90</b>	<b>32.85%</b>
<b>Outreach Expenses</b>			
Total Department of Missions	26,541.58	103,214.00	25.72%
Seminarian Financial Aid	4,000.00	10,000.00	40.0%
Total Youth Department	3,400.00	5,500.00	61.82%
Patr. Athenogoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	400.00	5,700.00	7.02%
Total Department of Stewardship	1.40	5,225.00	0.03%
Music Dept	0.00	500.00	0.0%
Intern Program	0.00	3,000.00	0.0%
<b>Total Outreach Expenses</b>	<b>35,342.98</b>	<b>134,139.00</b>	<b>26.35%</b>
Total Pass Through Expenses	178.20		
<b>Total Expense</b>	<b>201,114.06</b>	<b>638,253.90</b>	<b>31.51%</b>
<b>Net Ordinary Income</b>	<b>63,050.57</b>	<b>7,376.10</b>	<b>854.8%</b>
<b>Net Income</b>	<b>63,050.57</b>	<b>7,376.10</b>	<b>854.8%</b>