



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

22 Dunraven Pl

Port Townsend, WA 98368-9500

Web Site for links to prior month Monthly Reports:

http://dowoca.org/reports_financial.html

(360) 774-2778 Cell

treasurer@dowoca.org

November 2012 Financial Report Summary

**Prepared by
Mary L. Caetta
Diocesan Treasurer
11 December 2012**

I. Executive Summary

Two interest payments have been received on the mortgage held by I Am Free.

A Loan of \$70,000 has been made to the Monastery of St John from the Point Reyes Fund to cover outstanding credit card bills. No action has been taken on assisting with mortgage payments.

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 \$ 877,180. Accounts Receivable total \$ 543,849. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 391,092. The credit card liability is \$ 6,232.38. Other Current Liabilities are the direct deposit salary and stipend amounts payable in November.

Unrealized gains from investments are \$ 4,081.

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 \$ 38,961. The total amount of assessment receivables on the balance sheet is more than that reflected in the table in Section VIII, since November 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 has an outstanding debt of \$450,266 to the Diocese of the West. I have applied recent payments to the oldest loans made from operating funds.
- 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. That loan was paid off in March 2012. They have now been extended a no-interest loan of \$100,000. As of November 30, they have incurred \$43,851 of that amount.

- 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 \$10,458. 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 accrued \$81,530.36 interest over the life of the loan. The loan and accrued interest were paid off on in October.

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

Net unrestricted income through the end of November was \$58,219. Income and expenses shown on the attached unrestricted P&L report include those through December 11. Thus the percent of budget for each category should be between 92% and 100%. Unrestricted income through December 11 is 106% of budget and expenses are 94% of budget.

The only major operating expense category 10% over the 2012 budget is:

05_Facilities and Equipment >Property & Liability Insurance - paid in full for this year. The actual amount due was 112% above that budgeted.

06_Clergy and Parish Resources>Clergy Pre-Assignment Assessment is 198% of budget because of a requested evaluation being paid for in November.

Pan Orthodox Activities is 110.44% of budget.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,144,163. Some of the Point Reyes sale funds are invested with Infinity Financial Services but almost half of the funds are tied up in loans (Monastery of St John, Culver City, and LGS). \$132,000 is reserved for the construction of the chapel at St Barbara Monastery.

Infinity Financial funds 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.

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 2012:

The balance sheet for funds:

| | |
|-----------------------------|----------------|
| Checking/Savings | \$ 337,599.93 |
| Investments | \$ 266,187.44 |
| Loans Outstanding | \$ 494,408.68 |
| Equity in Duboce Property | \$ 45,966.92 |
| Total Remaining Sale Assets | \$1,144,162.97 |

Unrealized investment gains/losses total 42.61

Current year-to-date Income/Expenses:

| | |
|------------------------------|---------------|
| Investment/Savings Income | \$ 4,595.30 |
| Expenses (St Barbara Chapel) | \$ -32,767.31 |
| Realized Capital Loss | \$ -1,541.63 |

Net Fund Income (\$ 29,713.64)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$164,795. Mission Savings in the LCBA Annuity account is currently \$ 71,745 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 (\$13,190), in two Wells Fargo CDs (\$51,281), and in a Wells Fargo Savings Account (\$16,538). There is an additional \$12,042 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of November, the Mission Restricted Funds show a net income of \$ 3,086. The LCBA Annuity account generated \$ 2,846 in interest and the CDs and savings account have generated \$840 in interest.

VII. Parish Assessment Receivables

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

| | > 90 | | DPA | | Fair Share | | 2012 Assessments | Assembly | Total |
|-------------------|------|---|-------------------|--|-----------------|--|--------------------|-----------------|--------------------|
| Los Angeles, CA | * | ▲ | | | | | \$14,879.00 | \$375.00 | \$15,254.00 |
| Livermore, CA | * | ▲ | \$3,841.75 | | \$322.25 | | \$9,581.50 | \$190.00 | \$13,935.50 |
| Las Vegas, NV | | ▲ | | | | | \$3,852.70 | | \$3,852.70 |
| Menlo Park, CA | | | | | | | \$763.75 | | \$763.75 |
| Santa Barbara, CA | * | ▶ | | | \$406.50 | | | | \$406.50 |
| | | | \$3,841.75 | | \$728.75 | | \$29,076.95 | \$565.00 | \$34,212.45 |

▲ 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 Unres

12/11/2012

As of November 30, 2012

Accrual Basis

| | Nov 30, 12 | Dec 31, 11 |
|---------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 877,180.43 | 549,907.98 |
| Total Accounts Receivable | 543,849.20 | 635,982.20 |
| Total Other Current Assets | 391,092.44 | 418,125.01 |
| Total Current Assets | 1,812,122.07 | 1,604,015.19 |
| Total Fixed Assets | 56,517.31 | 271,757.31 |
| TOTAL ASSETS | 1,868,639.38 | 1,875,772.50 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 6,546.00 | 399.55 |
| Total Credit Cards | 6,232.38 | 10,746.44 |
| Total Other Current Liabilities | 5,164.64 | -7,937.01 |
| Total Current Liabilities | 17,943.02 | 3,208.98 |
| Total Liabilities | 17,943.02 | 3,208.98 |
| Equity | | |
| Unrealized Merced Loan Interest | 0.00 | 66,848.33 |
| Unreal. Investment Gains/Losses | 4,080.78 | -6,049.89 |
| Opening Bal Equity | 313,536.26 | 313,536.26 |
| Retained Operating Earnings | 1,498,228.82 | 1,414,938.72 |
| Net Income | 34,850.50 | 83,290.10 |
| Total Equity | 1,850,696.36 | 1,872,563.52 |
| TOTAL LIABILITIES & EQUITY | 1,868,639.38 | 1,875,772.50 |

| | Nov 30, 2012 | Dec 31, 2011 |
|---|------------------|------------------|
| Contributions to Net Income Through Nov 30 | 34,850.50 | 83,290.21 |
| Unrestricted Funds | 58,219.19 | 52,628.80 |
| Point Reyes Fund | -29,713.64 | -27,698.38 |
| Missions Restricted Funds | 3,086.18 | 57,359.60 |
| Other Restricted Funds | 3,258.77 | 1,000.19 |

Unrestricted Funds Profit & Loss Budget vs. Actual

12/11/2012

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 | 626,302.08 | 605,630.00 | 103.41% |
| Total Outreach (Stewards of the West) | 54,920.67 | 40,000.00 | 137.3% |
| Total Pass Through Income | 475.20 | | |
| Miscellaneous | 0.00 | | |
| Total Income | <u>681,697.95</u> | <u>645,630.00</u> | <u>105.59%</u> |
| Total Cost of "Saints of America" | <u>98.07</u> | | |
| Gross Profit | <u>681,599.88</u> | <u>645,630.00</u> | <u>105.57%</u> |
| Expense | | | |
| Lights-on Expenses | | | |
| Total 09_OCA Expenses | 256,580.00 | 251,580.00 | 101.99% |
| 01_Payroll Expenses | | | |
| Total Gross Wages | 89,166.63 | 82,000.00 | 108.74% |
| Total Stipends | 41,042.00 | 37,356.00 | 109.87% |
| Total Employee Benefits | 14,316.75 | 13,757.00 | 104.07% |
| Total Payroll Taxes | 1,032.75 | 918.00 | 112.5% |
| Workmans Comp | 593.19 | 1,000.00 | 59.32% |
| Direct Deposit Fees | 149.90 | 100.00 | 149.9% |
| 01_Payroll Expenses - Other | 0.00 | | |
| Total 01_Payroll Expenses | <u>146,301.22</u> | <u>135,131.00</u> | <u>108.27%</u> |
| Total 04_Travel | 49,070.03 | 64,800.00 | 75.73% |
| Total 02_Professional Fees | 21,800.00 | 28,640.00 | 76.12% |
| Total 03_Office Expenses | 8,189.52 | 10,238.90 | 79.98% |
| Total 05_Facilities and Equipment | 3,708.00 | 4,800.00 | 77.25% |
| Total 06_Clergy and Parish Resources | 2,210.75 | 4,100.00 | 53.92% |
| Total 08_Diocesan Assembly | 1,787.29 | | |
| Pan Orthodox Activities | 1,104.43 | 1,000.00 | 110.44% |
| Total Unbudgeted Expenses | 925.20 | | |
| Total 07_Department of Communications | <u>39.50</u> | <u>2,325.00</u> | <u>1.7%</u> |
| Total Lights-on Expenses | <u>491,715.94</u> | <u>502,614.90</u> | <u>97.83%</u> |
| Outreach Expenses | | | |
| Total Department of Missions | 81,136.88 | 103,214.00 | 78.61% |
| Seminarian Financial Aid | 10,000.00 | 10,000.00 | 100.0% |
| Total Youth Department | 5,500.00 | 5,500.00 | 100.0% |
| Total Department of Charities | 5,100.00 | 5,700.00 | 89.47% |
| Total Department of Stewardship | 2,678.56 | 5,225.00 | 51.26% |
| Intern Program | 1,000.00 | 3,000.00 | 33.33% |
| Patr. Athenogoras Inst. - Berke | 1,000.00 | 1,000.00 | 100.0% |
| Uncollectable Pledges | 500.00 | | |
| Music Dept | 0.00 | 500.00 | 0.0% |
| Total Outreach Expenses | <u>106,915.44</u> | <u>134,139.00</u> | <u>79.71%</u> |
| Total Pass Through Expenses | 475.20 | | |
| Total Expense | <u>599,106.58</u> | <u>636,753.90</u> | <u>94.09%</u> |
| Net Ordinary Income | <u>82,493.30</u> | <u>8,876.10</u> | <u>929.39%</u> |
| Net Income | <u>82,493.30</u> | <u>8,876.10</u> | <u>929.39%</u> |