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



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### **January 2013 Financial Report Summary**

Prepared by Mary L. Caetta Diocesan Treasurer 15 February 2013

# I. Executive Summary

Parishes have been requested to send 2012 financial reports to the treasurer by January 31. Some parishes have their annual meeting in February, so some reports are still forthcoming.

### 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 \$791,720. Accounts Receivable total \$552,490. See Section III for a detailed status of the receivables. Investments and other current assets total \$498,908. The credit card liability through January 9 is \$3,899.51. Other Current Liabilities are the direct deposit salary and stipend amounts payable in November.

Unrealized gains from investments are \$ 9,092.

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 \$22,134. 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 has an outstanding debt of \$448,665 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 5 year no interest loan of \$70,000 at the end of 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 \$9,900. Payments are being received on a monthly basis.

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

Net unrestricted income through the end of January was \$14,175. Income and expenses shown on the attached unrestricted P&L report include those through February 14. Thus the percent of

budget for each category should be between 8 % and 16.7%. Unrestricted income through February 14 is 16 % of budget and expenses are 8.9 % of budget.

The only major operating expense category 10% over the 2013 budget is:

- 03\_Office Expenses/Background checks over budget because of an overpayment in February.
- 05\_Facilities and Equipment/Property & Liability Insurance annual amount paid in full in February.

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

Assets from the sale of the Point Reyes property now total \$1,097,719. 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 January 2013:

The balance sheet for funds:

Checking/Savings	\$ 212,370.32
Investments	\$ 319,391.92
Loans Outstanding	\$ 519,990.14
Equity in Duboce Property	\$ 45,966.92
Total Remaining Sale Assets	\$1,097,719.30

Unrealized investment gains/losses total 1,264.64

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 1,872.93
Expenses (St Barbara Chapel)	\$ 0.00
Net Fund Income	\$ 1,872.93

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

Restricted Mission Funds currently total \$ 165,479. Mission Savings in the LCBA Annuity account is currently \$ 72,274 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 (\$13,207), in two Wells Fargo CDs (\$51,411), and in a Wells Fargo Savings Account (\$16,542). There is an additional \$12,045 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 \$ 423. The LCBA Annuity account generated \$ 270 in interest and the CDs and savings account have generated \$154 in interest.

## VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of January 31. All assessments are due on the 15th of each month.

	<b>&gt; 90</b>		DPA	Fair Share	2012 Assessments	Assembly	Total
Livermore, CA	*		\$3,841.75	\$322.25	\$11,497.80	\$190.00	\$15,851.80
Menlo Park, CA	*	•			\$1,527.50		\$1,527.50
Los Angeles, CA	*	•				\$371.40	\$371.40

\$3,841.75 \$322.25 \$13,025.30 \$561.40 \$17,750.70

- ▲ 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**

**As of January 31, 2013** 

**02/15/2013**Accrual Basis

	Jan 31, 13	Dec 31, 12
ASSETS	·	
<b>Current Assets</b>		
Total Checking/Savings	791,719.97	877,325.08
<b>Total Accounts Receivable</b>	552,489.91	549,356.67
<b>Total Other Current Assets</b>	498,908.17	400,312.84
<b>Total Current Assets</b>	1,843,118.05	1,826,994.59
<b>Total Fixed Assets</b>	56,517.31	56,517.31
TOTAL ASSETS	1,899,635.36	1,883,511.90
LIABILITIES & EQUITY		
Liabilities		
<b>Current Liabilities</b>		
<b>Total Accounts Payable</b>	7,510.60	0.00
<b>Total Credit Cards</b>	3,899.51	6,847.67
<b>Total Other Current Liabilities</b>	-8,259.46	-1,121.30
<b>Total Current Liabilities</b>	3,150.65	5,726.37
Total Liabilities	3,150.65	5,726.37
Equity		
<b>Unreal. Investment Gains/Losses</b>	9,091.69	6,788.48
Opening Bal Equity	313,536.26	313,536.26
<b>Retained Operating Earnings</b>	1,557,460.79	1,416,698.46
Net Income	16,395.97	140,762.33
Total Equity	1,896,484.71	1,877,785.53
TOTAL LIABILITIES & EQUITY	1,899,635.36	1,883,511.90
	Jan 31, 2013	Dec 31, 2011
Contributions to Net Income Through Jan 31	16,395.97	140,762.33
Unrestricted Funds	14,174.64	83,104.36
Point Reyes Fund	1,872.93	51,977.76
<b>Missions Restricted Funds</b>	348.28	3,656.32
Other Restricted Funds	0.12	2,023.89

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# Unrestricted Funds Profit & Loss Budget vs. Actual

**January through December 2013** 

**Accrual Basis** 

	Jan - Dec 13	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	99,279.94	608,000.00	16.33%
<b>Total Outreach (Stewards of the West)</b>	4,640.00	40,000.00	11.6%
Total Income	103,919.94	648,000.00	16.04%
Gross Profit	103,919.94	648,000.00	16.04%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
<b>Direct Deposit Fees</b>	16.15	150.00	10.77%
<b>Total Employee Benefits</b>	2,014.25	17,200.00	11.71%
<b>Total Gross Wages</b>	6,666.66	80,000.00	8.33%
<b>Moving Expenses (Qualified)</b>	130.19		
Total Payroll Taxes	63.75	918.00	6.94%
Total Stipends	6,265.00	48,000.00	13.05%
Workmans Comp	0.00	1,000.00	0.0%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	15,156.00	147,268.00	10.29%
Total 02_Professional Fees	1,800.00	28,640.00	6.29%
Total 03_Office Expenses	2,851.72	8,569.00	33.28%
Total 04_Travel	2,380.51	58,500.00	4.07%
Total 05_Facilities and Equipment	3,635.00	3,800.00	95.66%
Total 06_Clergy and Parish Resources	1,500.00	12,600.00	11.91%
<b>Total 07_Department of Communications</b>	0.00	525.00	0.0%
Total 09_OCA Expenses	19,475.00	252,000.00	7.73%
Pan Orthodox Activities	0.00	500.00	0.0%
<b>Total Lights-on Expenses</b>	46,798.23	512,402.00	9.13%
Outreach Expenses			
Patr. Athenogoras Inst Berke	0.00	1,000.00	0.0%
<b>Total Department of Charities</b>	0.00	5,000.00	0.0%
<b>Total Department of Missions</b>	9,542.93	104,000.00	9.18%
Total Department of Stewardship	4.56	5,225.00	0.09%
Intern Program	0.00	3,000.00	0.0%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	1,000.00	8,000.00	12.5%
<b>Total Youth Department</b>	0.00	6,500.00	0.0%
<b>Total Outreach Expenses</b>	10,547.49	133,225.00	7.92%
Total Expense	57,345.72	645,627.00	8.88%
Net Ordinary Income	46,574.22	2,373.00	1,962.67%
Income	46,574.22	2,373.00	1,962.67%

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