



**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

February 2013 Financial Report Summary

**Prepared by
Mary L. Caetta
Diocesan Treasurer
03 March 2013**

I. Executive Summary

Parish 2012 financial reports and recap sheets are still trickling in. The recap sheet is used by the treasurer to facilitate the collection of rector compensation information, contact information for the 2013 parish treasurer, information requested by the finance committee and to facilitate the diocesan treasurer's computation of the Diocesan Percentage Assessment.

The following parishes have not yet submitted either their full 2013 financial report or the recap sheet: Encinitas, Corvallis, Portland, Los Angeles, Tarzana, Berkeley, and Denver.

The budget committee will need to recommend a budget change as a result of background checks being over budget.

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 \$ 682567. Accounts Receivable total \$ 544,605. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 607,856. The credit card liability through February 27 is \$ 7,105. Other Current Liabilities are the direct deposit salary and stipend amounts payable in March.

Unrealized losses from Point Reyes Fund investments this year are \$ 3249. Three new bonds were purchased in February with some of the loan repayment money transferred from a savings account.

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 \$ 18,928. 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 has an outstanding debt of \$431,515 to the Diocese of the West. I have applied recent loan 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. The current balance on that loan is \$65,333.
- 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 \$9,616.

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

Net unrestricted income through the end of February was \$14,175. Income and expenses shown on the attached unrestricted P&L report include those through March 3. Travel expenses charged to the Chase credit card from February 10 through February 28 may not be properly categorized at the time of this report. Categories will be corrected after receipt of the March 9th Chase statement and processing of all outstanding receipts.

The percent of budget for each category should be between 16.7% % and 25%. Unrestricted income through March 3 is 24 % of budget and expenses are 16 % of budget.

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

- **03_Office Expenses/Background checks is 274% over budget.**
- 05_Facilities and Equipment/Property & Liability Insurance is at 96% of budget. The annual amount due was paid in full in February.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,192,257. 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). \$131,613 is reserved for the construction of the chapel at St Barbara Monastery.

Infinity Financial funds are invested in short term bond funds and a government cash trust account. Three new bonds were purchased in February. 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 February 2013:

The distribution of Point Reyes Funds:

| | |
|----------------------------------|---------------------|
| Checking/Savings | \$ 112,669.45 |
| Investments | \$ 518,581.17 |
| Loans Outstanding | \$ 515,039.47 |
| <u>Equity in Duboce Property</u> | <u>\$ 45,966.92</u> |
| Total Remaining Sale Assets | \$1,192,257.01 |

Unrealized investment losses total \$3248.50

Current year-to-date Income/Expenses:

| | |
|------------------------------|-------------|
| Investment/Savings Income | \$ 7,144.95 |
| 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 \$ 165,828. Mission Savings in the LCBA Annuity account is currently \$ 72,545 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 (\$13,216), in two Wells Fargo CDs (\$51,477), and in a Wells Fargo Savings Account (\$16,544). There is an additional \$12,046 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 \$ 698. The LCBA Annuity account generated \$ 540 in interest and the CDs and savings account have generated \$158 in interest.

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of February 28. All assessments are due on the 15th of each month. The parish in Livermore paid off its balance in March.

| | > 90 | | DPA | | Fair Share | | 2012 Assessments | Assembly | Total |
|-------------------|------|---|-------------------|--|-----------------|--|--------------------|---------------|--------------------|
| Livermore, CA | * | ▼ | \$3,841.75 | | \$322.25 | | \$11,497.80 | | \$15,661.80 |
| Menlo Park, CA | | ▼ | | | | | \$708.33 | | \$708.33 |
| Port Townsend, WA | | | | | | | \$610.47 | | \$610.47 |
| Santa Barbara, CA | | | | | | | \$47.50 | | \$47.50 |
| | | | \$3,841.75 | | \$322.25 | | \$12,864.10 | \$0.00 | \$17,028.10 |

- ▲ 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

03/03/2013

As of February 28, 2013

Accrual Basis

| | <u>Feb 28, 13</u> | <u>Dec 31, 12</u> |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 682,567.31 | 877,325.08 |
| Total Accounts Receivable | 544,605.34 | 549,356.67 |
| Total Other Current Assets | <u>607,855.58</u> | <u>400,296.51</u> |
| Total Current Assets | <u>1,835,028.23</u> | <u>1,826,978.26</u> |
| Total Fixed Assets | <u>56,517.31</u> | <u>56,517.31</u> |
| TOTAL ASSETS | <u><u>1,891,545.54</u></u> | <u><u>1,883,495.57</u></u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 1,834.37 | 0.00 |
| Total Credit Cards | 7,105.08 | 6,847.67 |
| Total Other Current Liabilities | <u>-8,703.93</u> | <u>-1,121.30</u> |
| Total Current Liabilities | <u>235.52</u> | <u>5,726.37</u> |
| Total Liabilities | 235.52 | 5,726.37 |
| Equity | | |
| Unreal. Investment Gains/Losses | -3,248.50 | 6,772.15 |
| Opening Bal Equity | 313,536.26 | 313,536.26 |
| Retained Operating Earnings | 1,557,460.79 | 1,416,698.46 |
| Net Income | <u>23,561.47</u> | <u>140,762.33</u> |
| Total Equity | <u>1,891,310.02</u> | <u>1,877,769.20</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,891,545.54</u></u> | <u><u>1,883,495.57</u></u> |
| | <u>Feb 28, 2013</u> | <u>Dec 31, 2012</u> |
| Contributions to Net Income Through Feb 28 | 23,561.47 | 140,762.33 |
| Unrestricted Funds | 15,718.41 | 83,104.36 |
| Point Reyes Fund | 7,144.95 | 51,977.76 |
| Missions Restricted Funds | 697.87 | 3,656.32 |
| Other Restricted Funds | 0.24 | 2,023.89 |

Unrestricted Funds Profit & Loss Budget vs. Actual

03/03/2013

January through December 2013

Accrual Basis

| | <u>Jan - Dec 13</u> | <u>Budget</u> | <u>% of Budget</u> |
|--|---------------------|-------------------|--------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Total Lights-on Income | <u>148,842.69</u> | <u>608,000.00</u> | <u>24.48%</u> |
| Total Outreach (Stewards of the West) | <u>6,400.00</u> | <u>40,000.00</u> | <u>16.0%</u> |
| Total Income | <u>155,242.69</u> | <u>648,000.00</u> | <u>23.96%</u> |
| Gross Profit | <u>155,242.69</u> | <u>648,000.00</u> | <u>23.96%</u> |
| Expense | | | |
| Lights-on Expenses | | | |
| 01_Payroll Expenses | | | |
| Direct Deposit Fees | 32.30 | 150.00 | 21.53% |
| Total Employee Benefits | 3,538.25 | 17,200.00 | 20.57% |
| Total Gross Wages | 13,333.32 | 80,000.00 | 16.67% |
| Moving Expenses (Qualified) | 130.19 | | |
| Total Payroll Taxes | 127.50 | 918.00 | 13.89% |
| Total Stipends | 9,905.00 | 48,000.00 | 20.64% |
| Workmans Comp | 0.00 | 1,000.00 | 0.0% |
| 01_Payroll Expenses - Other | 0.00 | | |
| Total 01_Payroll Expenses | <u>27,066.56</u> | <u>147,268.00</u> | <u>18.38%</u> |
| Total 02_Professional Fees | <u>3,600.00</u> | <u>28,640.00</u> | <u>12.57%</u> |
| Total 03_Office Expenses | <u>2,839.32</u> | <u>8,569.00</u> | <u>33.14%</u> |
| Total 04_Travel | <u>7,253.82</u> | <u>58,500.00</u> | <u>12.4%</u> |
| Total 05_Facilities and Equipment | <u>3,635.00</u> | <u>3,800.00</u> | <u>95.66%</u> |
| Total 06_Clergy and Parish Resources | <u>1,500.00</u> | <u>12,600.00</u> | <u>11.91%</u> |
| Total 07_Department of Communications | <u>0.00</u> | <u>525.00</u> | <u>0.0%</u> |
| Total 09_OCA Expenses | <u>38,950.00</u> | <u>252,000.00</u> | <u>15.46%</u> |
| Pan Orthodox Activities | <u>0.00</u> | <u>500.00</u> | <u>0.0%</u> |
| Total Lights-on Expenses | <u>84,844.70</u> | <u>512,402.00</u> | <u>16.56%</u> |
| Outreach Expenses | | | |
| Patr. Athenogoras Inst. - Berke | 0.00 | 1,000.00 | 0.0% |
| Total Department of Charities | 500.00 | 5,000.00 | 10.0% |
| Total Department of Missions | 17,791.73 | 104,000.00 | 17.11% |
| 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 | 2,000.00 | 8,000.00 | 25.0% |
| Total Youth Department | <u>0.00</u> | <u>6,500.00</u> | <u>0.0%</u> |
| Total Outreach Expenses | <u>20,296.29</u> | <u>133,225.00</u> | <u>15.24%</u> |
| Total Expense | <u>105,140.99</u> | <u>645,627.00</u> | <u>16.29%</u> |
| Net Ordinary Income | <u>50,101.70</u> | <u>2,373.00</u> | <u>2,111.32%</u> |
| Net Income | <u>50,101.70</u> | <u>2,373.00</u> | <u>2,111.32%</u> |