



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

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April 2013 Financial Report Summary

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I. Executive Summary

St Innocent Church in Tarzana is the only parish that has not sent me their 2012 financial report.

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 \$736,370. Accounts Receivable total \$ 519,307. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 581,783. The credit card liability through April 30 is \$ 5,431. Other Current Liabilities are the direct deposit salary and stipend amounts payable in May.

Unrealized losses from Point Reyes Fund investments this year are \$ 15,184.

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 -\$556. This indicates that many parishes paid their May Assessment in April. The total amount of assessment receivables on the balance sheet is different 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 has an outstanding debt of \$447,136 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 \$63,000.
- 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 \$9,048.

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

Net unrestricted income through the end of April was \$34,776. Income and expenses shown on the attached unrestricted P&L report include those through May 11.

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 % of budget.

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

- 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 \$1,181,194. 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. 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 April 2013:

The distribution of Point Reyes Funds:

Checking/Savings	\$ 115,599.58
Investments	\$ 507,489.47
Loans Outstanding	\$ 512,138.13
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,181,194.10

Unrealized investment losses total \$15,185.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 9,723.51
Investment Fees and Expenses	\$ 1,664.58
<u>Expenses (St Barbara Chapel)</u>	<u>\$ 0.00</u>
Net Fund Income	\$ 8,058.93

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds currently total \$ 166,497. Mission Savings in the LCBA Annuity account is currently \$ 73,063 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 (\$13,233), in two Wells Fargo CDs (\$51,603), and in a Wells Fargo Savings Account (\$16,548). There is an additional \$12,049 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 \$ 736. The LCBA Annuity account generated \$ 1058 in interest and the CDs and savings account have generated \$299 in interest.

VII. Parish Assessment Receivables

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

	> 90			2013 Assessments	Assembly	Total
Menlo Park, CA	*	▲		\$2,124.99		\$2,124.99
Poway, CA				\$1,579.02		\$1,579.02
Eureka, CA				\$425.40		\$425.40
Santa Barbara, CA	*	▲		\$142.50		\$142.50
Fremont, CA				\$0.50		\$0.50
				\$4,272.41	\$0.00	\$4,272.41

▲ 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

05/11/2013

As of April 30, 2013

Accrual Basis

	<u>Apr 30, 13</u>	<u>Dec 31, 12</u>
ASSETS		
Current Assets		
Total Checking/Savings	736,369.88	877,494.11
Total Accounts Receivable	519,307.00	549,193.04
Total Other Current Assets	<u>581,783.19</u>	<u>400,255.80</u>
Total Current Assets	<u>1,837,460.07</u>	<u>1,826,942.95</u>
Total Fixed Assets	<u>56,517.31</u>	<u>56,517.31</u>
TOTAL ASSETS	<u><u>1,893,977.38</u></u>	<u><u>1,883,460.26</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Credit Cards	5,430.99	6,847.67
Other Current Liabilities		
Direct Deposit Liabilities	-11,470.93	-3,034.30
Payroll Liabilities	668.79	1,913.00
Total Other Current Liabilities	<u>-10,802.14</u>	<u>-1,121.30</u>
Total Current Liabilities	<u>-5,371.15</u>	<u>5,726.37</u>
Total Liabilities	-5,371.15	5,726.37
Equity		
Unreal. Investment Gains/Losses	-15,184.68	6,772.15
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,557,425.48	1,416,197.31
Net Income	43,571.47	141,228.17
Total Equity	<u>1,899,348.53</u>	<u>1,877,733.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,893,977.38</u></u>	<u><u>1,883,460.26</u></u>
	<u>April 30, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through Apr 30	43,571.47	141,228.17
Unrestricted Funds	34,776.18	83,109.76
Point Reyes Fund	8,058.93	52,438.20
Missions Restricted Funds	735.89	3,656.32
Other Restricted Funds	0.47	2,023.89

Unrestricted Funds Profit & Loss Budget vs. Actual

05/11/2013

January through December 2013

Accrual Basis

	Jan - Dec 13	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	260,114.78	633,161.00	41.08%
Total Pass Through Income	99.00		
Total Outreach (Stewards of the West)	16,125.00	40,000.00	40.31%
Total Income	276,338.78	673,161.00	41.05%
Gross Profit	276,338.78	673,161.00	41.05%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	64.60	150.00	43.07%
Total Employee Benefits	6,586.25	17,200.00	38.29%
Total Gross Wages	30,564.86	97,541.99	31.34%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	553.21	2,707.20	20.44%
Total Stipends	17,685.00	48,000.00	36.84%
Workmans Comp	0.00	1,000.00	0.0%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	55,584.11	166,599.19	33.36%
Total 02_Professional Fees	3,600.00	12,440.00	28.94%
Total 03_Office Expenses	4,515.17	9,669.00	46.7%
Total 04_Travel	18,986.65	58,500.00	32.46%
Total 05_Facilities and Equipment	4,538.61	3,800.00	119.44%
Total 06_Clergy and Parish Resources	2,539.22	12,600.00	20.15%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	59.55		
Total 09_OCA Expenses	77,900.00	233,700.00	33.33%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	167,723.31	498,333.19	33.66%
Total Pass Through Expenses	99.00		
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	31,651.19	114,000.00	27.76%
Total Department of Stewardship	2,557.02	5,225.00	48.94%
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	2,500.00	6,500.00	38.46%
Total Outreach Expenses	39,208.21	143,225.00	27.38%
Total Expense	207,030.52	641,558.19	32.27%
Net Ordinary Income	69,308.26	31,602.81	219.31%
Net Income	69,308.26	31,602.81	219.31%