



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

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June 2013 Financial Report Summary

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Diocesan Treasurer
05 July 2013**

I. Executive Summary

St Innocent Church in Tarzana has sent me their financial recap sheet for 2012 but not their full parish financial report.

Stewardship donations are 51% of 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 June, checking and savings accounts total \$745,216. Accounts Receivable total \$ 511,957. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 576,044. The credit card liability through June 30 is \$ 17,795. Other Current Liabilities are the direct deposit salary and stipend amounts payable in June.

Unrealized losses from Point Reyes Fund investments this year are \$ 23,299.

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 June total \$2,607. The total amount of assessment receivables on the balance sheet is different than that reflected in the table in Section VIII, since June 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 \$439,499 to the Diocese of the West. The loans from operating funds in 2002 have been paid off. Payments will now be applied to the loans from the Pt. Reyes 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 \$60,667.
- 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 \$8,480.

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

Net unrestricted income through the end of June was \$19,648. Income and expenses shown on the attached unrestricted P&L report include those through July 5.

The percent of budget for each category should be between 50% and 58%. Unrestricted income through July 5 is 57 % of budget and expenses are 51 % of budget.

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

- 05_Facilities and Equipment/Property & Liability Insurance is 96 % of budget. The annual amount due was paid in full in February.
- 03_Office Expenses are 77% of budget.
 - Background Checks are 120% of budget
 - Books & Publications are 126 % of budget.
 - Fort Ross Registration expenses are 253% of budget

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,175,614. 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 June 2013:

The distribution of Point Reyes Funds:

Checking/Savings	\$ 119,121.83
Investments	\$ 501,878.98
Loans Outstanding	\$ 508,645.85
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,175,613.58

Unrealized investment losses total \$23,399.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 12,357.43
Investment Fees and Expenses	\$ 1,664.58
<u>Expenses (St Barbara Chapel)</u>	<u>\$ 0.00</u>
Net Fund Income	\$ 10,692.85

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds assets currently total \$ 167,192. Mission Savings in the LCBA Annuity account is currently \$ 73,603 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 (\$13,251), in two Wells Fargo CDs (\$51,733), and in a Wells Fargo Savings Account (\$16,552). There is an additional \$12,052 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of June, the Mission Restricted Funds show a net income of \$1,440. The LCBA Annuity account generated \$ 1,598 in interest and the CDs and savings account have generated \$463 in interest.

VII. Parish Assessment Receivables

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

	> 90			2013 Assessments	Assembly	Total
Portland, OR				\$1,889.68		\$1,889.68
Milwaukie, OR		▶		\$1,659.60		\$1,659.60
Poway, CA	*	▶		\$1,579.02		\$1,579.02
Santa Maria, CA				\$961.15		\$961.15
Menlo Park, CA				\$801.68		\$801.68
Lake Havasu, AZ				\$380.53		\$380.53
Santa Barbara, CA				\$8.00		\$8.00
				\$7,279.66	\$0.00	\$7,279.66

- ▲ 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

The Diocese of the West
Consolidated Balance Sheet
As of June 30, 2013

11:15 AM
07/05/2013
Accrual Basis

	<u>Jun 30, 13</u>	<u>Dec 31, 12</u>
ASSETS		
Current Assets		
Total Checking/Savings	745,216.17	877,494.11
Total Accounts Receivable	511,956.93	549,193.04
Other Current Assets		
Paypal	0.00	1,245.75
Saints of America' Inventory	562.79	562.79
Infinity Financial	501,878.98	321,459.00
LCBA Missions Savings 4.5% - R	73,602.57	72,004.77
Undeposited Funds	0.00	4,983.49
Total Other Current Assets	<u>576,044.34</u>	<u>400,255.80</u>
Total Current Assets	<u>1,833,217.44</u>	<u>1,826,942.95</u>
Fixed Assets		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
Total Fixed Assets	<u>56,517.31</u>	<u>56,517.31</u>
TOTAL ASSETS	<u><u>1,889,734.75</u></u>	<u><u>1,883,460.26</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	1,800.00	0.00
Total Credit Cards	17,794.73	6,847.67
Total Other Current Liabilities	-9,203.93	-1,121.30
Total Current Liabilities	<u>10,390.80</u>	<u>5,726.37</u>
Total Liabilities	<u>10,390.80</u>	<u>5,726.37</u>
Equity		
Unreal. Investment Gains/Losses	-23,399.12	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	31,781.33	141,228.17
Total Equity	<u>1,879,343.95</u>	<u>1,877,733.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,889,734.75</u></u>	<u><u>1,883,460.26</u></u>
	<u>June 30, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through June 30	<u>31,781.33</u>	<u>141,228.17</u>
Unrestricted Funds	19,648.13	83,109.76
Point Reyes Fund	10,692.85	52,438.20
Missions Restricted Funds	1,439.65	3,656.32
Other Restricted Funds	0.70	2,023.89

Unrestricted Funds Profit & Loss Budget vs. Actual

07/05/2013

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	364,919.12	633,161.00	57.63%
Total Pass Through Income	198.00		
Total Outreach (Stewards of the West)	20,411.04	40,000.00	51.03%
Total Income	<u>385,528.16</u>	<u>673,161.00</u>	<u>57.27%</u>
Gross Profit	385,528.16	673,161.00	57.27%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	98.35	150.00	65.57%
Total Employee Benefits	10,947.50	17,200.00	63.65%
Total Gross Wages	45,847.29	97,541.99	47.0%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	829.82	2,707.20	30.65%
Total Stipends	25,480.00	48,000.00	53.08%
Workmans Comp	596.49	1,000.00	59.65%
Total 01_Payroll Expenses	83,929.64	166,599.19	50.38%
Total 02_Professional Fees	5,400.00	12,440.00	43.41%
Total 03_Office Expenses	7,399.82	9,669.00	76.53%
Total 04_Travel	36,350.65	58,500.00	62.14%
Total 05_Facilities and Equipment	4,538.61	5,600.00	81.05%
Total 06_Clergy and Parish Resources	8,381.25	12,600.00	66.52%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	35.70		
Total 09_OCA Expenses	116,850.00	233,700.00	50.0%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	<u>262,885.67</u>	<u>500,133.19</u>	<u>52.56%</u>
Total Pass Through Expenses	198.00		
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	58,614.55	114,000.00	51.42%
Total Department of Stewardship	2,559.30	5,225.00	48.98%
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>4,500.00</u>	<u>6,500.00</u>	<u>69.23%</u>
Total Outreach Expenses	<u>68,173.85</u>	<u>143,225.00</u>	<u>47.6%</u>
Total Expense	<u>331,257.52</u>	<u>643,358.19</u>	<u>51.49%</u>
Net Ordinary Income	<u>54,270.64</u>	<u>29,802.81</u>	<u>182.1%</u>
Net Income	<u>54,270.64</u>	<u>29,802.81</u>	<u>182.1%</u>