



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

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Web Site for links to prior month Monthly Reports:

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## **July 2013 Financial Report Summary**

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07 August 2013**

### **I. Executive Summary**

There are no outstanding parish financial reports.

Stewardship donations are 55% 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 July, checking and savings accounts total \$746,246. Accounts Receivable total \$ 505,476. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 576,423. The credit card liability through July 31 is \$ 12,386. Other Current Liabilities are the direct deposit salary and stipend amounts payable in June.

Unrealized losses from Point Reyes Fund investments this year are \$ 23,785.

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 July total -\$ 730, which indicates a number of parishes have already paid their August assessment. The total amount of assessment receivables on the balance sheet is different than that reflected in the table in Section VIII, since July 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 from Point Reyes Funds of \$437,981.
- 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 \$59,500.
- 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 \$8,196.

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

Net unrestricted income through the end of July was \$21,322.31. Income and expenses shown on the attached unrestricted P&L report include those through August 7.

The percent of budget for each category should be between 58% and 67%. Unrestricted income through August 7 is 67 % of budget and expenses are 60 % 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.
- 05\_Facilities and Equipment/Office Equipment is 86% of budget. No other major purchases are expected.
- 03\_Office Expenses as a whole are 87% of budget.
  - Background Checks are 122% of budget
  - Books & Publications are 219 % of budget. A one year online subscription to Church & Clergy Tax.com was purchased to facilitate searches for information.
  - 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 \$1,144,164. 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 July 2013:

The distribution of Point Reyes Funds:

Checking/Savings	\$ 122,101.34
Investments	\$ 470,418.66
Loans Outstanding	\$ 505,676.68
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,144,163.60

Unrealized investment losses total \$23,418.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 12,864.91
Investment Fees and Expenses	\$ 1,664.58
<u>Expenses (St Barbara Chapel)</u>	<u>\$ 0.00</u>
Net Fund Income	\$ 11,200.33

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

Restricted Mission Funds assets currently total \$ 167,534. Mission Savings in the LCBA Annuity account is currently \$ 73,869 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 (\$13,260), in two Wells Fargo CDs (\$51,798), and in a Wells Fargo Savings Account (\$16,554). There is an additional \$12,053 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of July, the Mission Restricted Funds show a net income of \$1,773.22. The LCBA Annuity account generated \$ 1,865 in interest and the CDs and savings account have generated \$530 in interest.

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of July 31. 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
Menlo Park, CA		▲		\$1,603.36		\$1,603.36
Lake Havasu, AZ		▶		\$380.53		\$380.53
Poway, CA	*	▶		\$36.10		\$36.10
				<b>\$5,569.27</b>	<b>\$0.00</b>	<b>\$5,569.27</b>

- ▲ 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**

08/07/2013

As of July 31, 2013

Accrual Basis

	<u>Jul 31, 13</u>	<u>Dec 31, 12</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	746,245.72	877,494.11
Total Accounts Receivable	505,476.00	549,193.04
<b>Other Current Assets</b>		
Paypal	0.00	1,245.75
Saints of America' Inventory	562.79	562.79
Total Infinity Financial	501,990.66	321,459.00
Total LCBA Missions Savings 4.5% - R	73,869.33	72,004.77
Undeposited Funds	0.00	4,983.49
Total Other Current Assets	<u>576,422.78</u>	<u>400,255.80</u>
Total Current Assets	1,828,144.50	1,826,942.95
<b>Fixed Assets</b>		
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>
<b>TOTAL ASSETS</b>	<u><u>1,884,661.81</u></u>	<u><u>1,883,460.26</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	6.44	0.00
Total Credit Cards	12,385.50	6,847.67
<b>Other Current Liabilities</b>		
Direct Deposit Liabilities	-10,198.93	-3,034.30
Total Payroll Liabilities	<u>995.00</u>	<u>1,913.00</u>
Total Other Current Liabilities	<u>-9,203.93</u>	<u>-1,121.30</u>
Total Current Liabilities	<u>3,188.01</u>	<u>5,726.37</u>
Total Liabilities	3,188.01	5,726.37
<b>Equity</b>		
Total Unreal. Investment Gains/Losses	-23,784.58	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	34,296.64	141,228.17
Total Equity	<u>1,881,473.80</u>	<u>1,877,733.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,884,661.81</u></u>	<u><u>1,883,460.26</u></u>
	<u>July 31, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through July 31	34,296.64	141,228.17
Unrestricted Funds	21,322.31	83,109.76
Point Reyes Fund	11,200.33	52,438.20
Missions Restricted Funds	1,773.22	3,656.32
Other Restricted Funds	0.78	2,023.89

**Unrestricted Funds Profit & Loss Budget vs. Actual**

08/07/2013

January through December 2013

Accrual Basis

	<u>Jan - Dec 13</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	429,508.73	633,161.00	67.84%
Total Pass Through Income	297.00		
Total Outreach (Stewards of the West)	21,951.04	40,000.00	54.88%
<b>Total Income</b>	<b>451,756.77</b>	<b>673,161.00</b>	<b>67.11%</b>
<b>Gross Profit</b>	<b>451,756.77</b>	<b>673,161.00</b>	<b>67.11%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	115.95	150.00	77.3%
Total Employee Benefits	12,471.50	17,200.00	72.51%
Total Gross Wages	52,513.95	85,847.33	61.17%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	893.57	2,707.20	33.01%
Total Stipends	29,120.00	48,000.00	60.67%
Workmans Comp	596.49	1,000.00	59.65%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	95,841.65	154,904.53	61.87%
Total 02_Professional Fees	7,200.00	23,240.00	30.98%
Total 03_Office Expenses	8,433.99	9,669.00	87.23%
Total 04_Travel	43,207.58	58,500.00	73.86%
Total 05_Facilities and Equipment	5,186.60	5,600.00	92.62%
Total 06_Clergy and Parish Resources	9,831.25	12,600.00	78.03%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	35.70		
Total 09_OCA Expenses	136,325.00	233,700.00	58.33%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	306,061.77	499,238.53	61.31%
Total Pass Through Expenses	297.00		
<b>Outreach Expenses</b>			
Patr. Athenagoras Inst. - Berke	0.00	1,000.00	0.0%
Total Department of Charities	500.00	5,000.00	10.0%
Total Department of Missions	64,554.26	114,000.00	56.63%
Total Department of Stewardship	2,559.30	5,225.00	48.98%
Intern Program	2,500.00	3,000.00	83.33%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	2,000.00	8,000.00	25.0%
Total Youth Department	5,500.00	6,500.00	84.62%
Total Outreach Expenses	77,613.56	143,225.00	54.19%
<b>Total Expense</b>	<b>383,972.33</b>	<b>642,463.53</b>	<b>59.77%</b>
<b>Net Ordinary Income</b>	<b>67,784.44</b>	<b>30,697.47</b>	<b>220.81%</b>
<b>Net Income</b>	<b>67,784.44</b>	<b>30,697.47</b>	<b>220.81%</b>