



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

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## **2013 Financial Report Summary (Revised)**

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### **I. Executive Summary**

This revision is necessary because of the need to correct categorization errors which affected the balance sheet. The corrections resulted in changes to the contribution of unrestricted, missions, and other restricted funds to the overall net income of (\$63,864). The amount of overall net income itself is not changed.

323 donors contributed \$42,344 in 2013. The largest single donation was \$5,000. Contributions were 106% of budget and the number of donors increased by 54 over last year. Appeals were mailed out to 3,800 addresses.

### **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 2013, checking and savings accounts totaled \$ 675,602. Accounts Receivable totaled \$ 512,064. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 577,202. The credit card liability through the end of 2013 was \$13,085. Other Current Liabilities include direct deposit salary checks dated in 2013 and not yet cashed and payroll liabilities due in January 2014.

Unrealized gains from Point Reyes Fund investments this year are \$ 689.90. 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 2013 total \$14,934. The table in Section VIII shows parishes which have open invoices that are more than 30 days past due.

- The Life Giving Spring Retreat Center has an outstanding debt from Point Reyes Funds of \$436,502. Through July, we had been receiving interest payments on that debt. We cannot expect to receive any additional interest because the purchaser of the LGS property defaulted on the loan.
- 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 \$53,667.
- 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 \$6,776.

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

Net unrestricted income through the end of 2013 was \$39,720.

The percent of budget for each category should be about 100 %. Unrestricted income through the end of 2013 was 101% of budget and expenses were 98 % of budget.

The following major operating expense categories were more than 10% over budget:

- 03\_Office Expenses were 123% over budget.
- 04\_Travel Expenses were 123% over budget.

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

Assets from the sale of the Point Reyes property now total \$1,056,480. 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).

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 2013:

The distribution of Point Reyes Funds Assets:

Checking/Savings	\$ 12,961.46
Investments	\$ 500,606.85
Loans Outstanding	\$ 496,944.84
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,056,480.07

Unrealized investment gains/losses totaled \$689.90.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 23,057.23
Investment Fees and Expenses	(\$ 1,664.58)
Realized LT & ST Capital Loss	(\$ 26,041.00)
<u>Expenses (St Barbara Chapel)</u>	<u>(\$ 128,481.33)</u>
Net Fund Income	(\$ 133,129.68)

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

Restricted Mission Funds assets currently total \$ 169,296. Mission Savings in the LCBA Annuity account is currently \$ 75,245 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in a Capital One 360 1-year CD earning 1.00% interest (\$13,304), in two Wells Fargo CDs (\$52,127), and in a Wells Fargo Savings Account (\$16,561). There is an additional \$12,059 set aside as a Mission Director Salary Reserve fund in the savings account.

Through the end of 2013, the Mission Restricted Funds show a net income of \$28,544. A gift of \$25,000 was received in late December. The LCBA Annuity account generated \$ 3,240 in interest and the CDs and savings account have generated \$925 in interest.

**VII. Parish Assessment Receivables**

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

	> 90			2013 Assessments	Assembly	Total
Las Vegas, NV	*	▲		\$8,103.48		\$8,103.48
Santa Maria, CA	*	▼			\$225.00	\$225.00
Poulsbo, WA	*	▶			\$190.00	\$190.00
Chico, CA	*	▶			\$155.00	\$155.00
				<b>\$8,103.48</b>	<b>\$570.00</b>	<b>\$8,673.48</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**

09/11/2014

As of December 31, 2013

Accrual Basis

	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	675,602.18	877,494.11
Total Accounts Receivable	512,064.38	549,346.54
<b>Other Current Assets</b>		
Paypal	97.50	1,245.75
Saints of America' Inventory	562.80	562.80
Infinity Financial	500,606.85	321,459.00
LCBA Missions Savings 4.5% - R	75,244.95	72,004.77
Undeposited Funds	690.00	4,983.49
Total Other Current Assets	<u>577,202.10</u>	<u>400,255.81</u>
Total Current Assets	1,764,868.66	1,827,096.46
<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>1,821,385.97</u></u>	<u><u>1,883,613.77</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	127.16	0.00
Total Credit Cards	13,085.46	6,847.67
Total Other Current Liabilities	<u>232.31</u>	<u>-1,121.30</u>
Total Current Liabilities	<u>13,444.93</u>	<u>5,726.37</u>
Total Liabilities	13,444.93	5,726.37
<b>Equity</b>		
Unreal. Investment Gains/Losses	689.90	6,772.15
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,557,578.99	1,416,350.81
Net Income	<u>-63,864.11</u>	<u>141,228.18</u>
Total Equity	<u>1,807,941.04</u>	<u>1,877,887.40</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,821,385.97</u></u>	<u><u>1,883,613.77</u></u>
	<u>Dec 31, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through Dec 31	-63,864.11	141,228.18
Unrestricted Funds	39,720.43	83,109.77
Point Reyes Fund	-133,129.68	52,438.20
Missions Restricted Funds	28,543.86	3,656.32
Other Restricted Funds (PT)	1,001.28	2,023.89

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

09/11/2014

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	637,550.45	633,161.00	100.69%
Total Pass Through Income	495.00		
Total Outreach (Stewards of the West)	42,344.06	40,000.00	105.86%
<b>Total Income</b>	<b>680,389.51</b>	<b>673,161.00</b>	<b>101.07%</b>
<b>Gross Profit</b>	<b>680,389.51</b>	<b>673,161.00</b>	<b>101.07%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	206.95	150.00	137.97%
Total Employee Benefits	31,426.00	28,900.00	108.74%
Total Gross Wages	85,847.33	85,847.33	100.0%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	1,212.32	2,707.20	44.78%
Total Stipends	31,500.00	36,300.00	86.78%
Workers' Compensation	1,154.24	1,000.00	115.42%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	151,477.03	154,904.53	97.79%
Total 02_Professional Fees	16,200.00	23,240.00	69.71%
Total 03_Office Expenses	11,908.04	9,669.00	123.16%
Total 04_Travel	72,173.25	58,500.00	123.37%
Total 05_Facilities and Equipment	5,186.60	5,600.00	92.62%
Total 06_Clergy and Parish Resources	12,561.08	12,600.00	99.69%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	10,585.84		
Total 09_OCA Expenses	233,700.00	233,700.00	100.0%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	513,791.84	499,238.53	102.92%
Total Pass Through Expenses	495.00		
<b>Outreach Expenses</b>			
Patr. Athenagoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	5,000.00	5,000.00	100.0%
Total Department of Missions	99,113.89	114,000.00	86.94%
Total Department of Stewardship	5,108.36	5,225.00	97.77%
Intern Program	2,500.00	3,000.00	83.33%
Music Dept	159.99	500.00	32.0%
Seminarian Financial Aid	8,000.00	8,000.00	100.0%
Total Youth Department	5,500.00	5,500.00	100.0%
Total Outreach Expenses	126,382.24	142,225.00	88.86%
<b>Total Expense</b>	<b>640,669.08</b>	<b>641,463.53</b>	<b>99.88%</b>
<b>Net Ordinary Income</b>	<b>39,720.43</b>	<b>31,697.47</b>	<b>125.31%</b>
<b>Net Income</b>	<b>39,720.43</b>	<b>31,697.47</b>	<b>125.31%</b>