



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

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January 2013 Financial Report Summary

**Prepared by
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Diocesan Treasurer
08 February 2014**

I. Executive Summary

About 60% of the parish financial reports were received before January 31st. They continue to trickle in.

All reports are made on the accrual basis

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 January, checking and savings accounts totaled \$688,934. Accounts Receivable totaled \$ 502,738. 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 January was \$10,269. 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 January total \$4,259. 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. 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 \$52,500.
- 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 \$6,492.

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

Net unrestricted income through the end of January was \$5,522. Income and expenses shown on the attached unrestricted P&L report include those through February 8th.

The percent of budget for each category should be between 8% and 17% Unrestricted income through the end of January was 15% of budget and expenses were 11% of budget. Seminarian Financial Aid shows as a negative expense since a lost check written in 2013 was voided in January 2014. No major operating expense categories were more than 10% over budget.

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,054,240. 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 Life-Giving Spring).

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 January 2014:

The distribution of Point Reyes Funds Assets:

Checking/Savings	\$ 14,413.35
Investments	\$ 498,365.40
Loans Outstanding	\$ 495,494.17
Equity in Duboce Property	\$ 45,966.92
<u>Total Remaining Sale Assets</u>	<u>\$1,054,239.84</u>

Unrealized investment losses totaled \$1,311.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 475.85
Expenses	\$ 0.00
<u>Realized LT & ST Capital Loss</u>	<u>(\$ 715.66)</u>
Net Fund Income	(\$ 239.81)

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds assets currently total \$ 169,656. Mission Savings in the LCBA Annuity account is currently \$ 75,527 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 (\$13,313), in two Wells Fargo CDs (\$52,195), and in a Wells Fargo Savings Account (\$16,562). There is an additional \$12,060 set aside as a Mission Director Salary Reserve fund in the savings account.

Through the end of January 2014, the Mission Restricted Funds show a net income of \$360. The LCBA Annuity account generated \$ 282 in interest and the CDs and savings account have generated \$78.50 in interest.

VII. Parish Assessment Receivables

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

	> 90			Monthly Assessments	Assembly Assessment	Total
Billings, MT				\$1,211.92		\$1,211.92
Hesperia, CA				\$437.05		\$437.05
Santa Maria, CA	*	▶			\$225.00	\$225.00
Poulsbo, WA	*	▶			\$190.00	\$190.00
Chico, CA	*	▶			\$155.00	\$155.00
Tempe, AZ				\$56.83		\$56.83
Hilo, HI				\$53.67		\$53.67
Redding, CA				\$53.67		\$53.67
				\$1,813.14	\$570.00	\$2,383.14

- ▲ 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 January 31, 2014

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02/08/2014
Accrual Basis

	<u>Jan 31, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	688,933.78	675,403.32
Total Accounts Receivable	502,738.33	512,136.08
Other Current Assets		
Paypal	586.20	97.50
Saints of America' Inventory	562.79	562.79
Infinity Financial	498,365.40	500,606.85
LCBA Missions Savings 4.5% - R	75,526.74	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	<u>575,041.13</u>	<u>577,202.09</u>
Total Current Assets	1,766,713.24	1,764,741.49
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>1,823,230.55</u>	<u>1,821,258.80</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	8.28	0.00
Total Credit Cards	10,269.35	13,085.46
Total Other Current Liabilities	<u>1,209.47</u>	<u>232.31</u>
Total Current Liabilities	<u>11,487.10</u>	<u>13,317.77</u>
Total Liabilities	11,487.10	13,317.77
Equity		
Unreal. Investment Gains/Losses	-1,310.52	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.87	1,557,578.98
Net Income	5,802.84	-63,864.11
Total Equity	<u>1,811,743.45</u>	<u>1,807,941.03</u>
TOTAL LIABILITIES & EQUITY	<u>1,823,230.55</u>	<u>1,821,258.80</u>
	<u>Jan 31, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through Jan 31	5,802.84	-63,864.11
Unrestricted Funds	5,522.19	39,977.23
Point Reyes Fund	-239.81	-133,129.68
Missions Restricted Funds	360.29	3,287.06
Other Restricted Funds	160.17	26,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

02/08/2014

January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	101,281.11	633,161.00	16.0%
Total Outreach (Stewards of the West)	5,010.00	40,000.00	12.53%
Total Income	106,291.11	673,161.00	15.79%
Gross Profit	106,291.11	673,161.00	15.79%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	17.60	200.00	8.8%
Total Employee Benefits	4,958.00	33,228.00	14.92%
Total Gross Wages	6,833.33	82,000.00	8.33%
Total Payroll Taxes	63.75	773.00	8.25%
Total Stipends	5,250.00	36,300.00	14.46%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	17,122.68	153,701.00	11.14%
Total 02_Professional Fees	1,883.33	34,640.00	5.44%
Total 03_Office Expenses	615.78	9,019.00	6.83%
Total 04_Travel	4,170.94	61,500.00	6.78%
Total 05_Facilities and Equipment	0.00	5,600.00	0.0%
Total 06_Clergy and Parish Resources	0.00	15,800.00	0.0%
Total 09_OCA Expenses	37,505.34	225,492.00	16.63%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	61,298.07	506,252.00	12.11%
Outreach Expenses			
Total Department of Charities	1,000.00	11,000.00	9.09%
Total Department of Missions	10,523.82	101,260.00	10.39%
Total Department of Stewardship	11.30	5,230.00	0.22%
Intern Program	0.00	2,000.00	0.0%
Music Dept	0.00	750.00	0.0%
Seminarian Financial Aid	-1,000.00	5,000.00	-20.0%
Total Youth Department	0.00	9,000.00	0.0%
Total Outreach Expenses	10,535.12	134,240.00	7.85%
Total Expense	71,833.19	640,492.00	11.22%
Net Ordinary Income	34,457.92	32,669.00	105.48%
Net Income	34,457.92	32,669.00	105.48%