



**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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March 2013 Financial Report Summary

**Prepared by
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Diocesan Treasurer
10 April 2014**

I. Executive Summary

No funds or income have been received from the property in Lake Havasu. Expenses paid out of Diocesan operating funds now total \$1,942. I will be asking for permission to pay several other bills out of Diocesan funds unless the new treasurer has received those funds and has been notified of the responsibility for those bills.

Not all of Chase credit card charges have been correctly categorized this month. I am waiting for verification of categories when I receive outstanding receipts for those charges later this month.

The Poulsbo and Santa Maria parishes still have not paid their 2013 Diocesan Assembly Assessment.

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the account balances as of the end of March.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 694,615	\$ 704,337
Accounts Receivable	\$ 503,704	\$ 501,930
Investments & Other Current Investments	\$ 584,050	\$ 586,926
Liabilities	(\$ 467)	\$ 4,541
Net Income	\$ 28,137	\$ 32,152

See Sections V and VI for a summary of restricted fund assets.

III. Receivables and Loans Status

Loan to:	Original Amount	Current Balance
Life-Giving Spring (2008 - 2010)	\$ 453,450	\$436,502
Monastery of St John of Shanghai (2012)	\$70,000	\$ 50,167
Joy of All Who Sorrow Mission (2010)	\$17,000	\$ 5,924

Parish assessment receivables as of the end of March total \$ 7,133. The table in Section VIII shows parishes which have open invoices that are more than 30 days past due.

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

Net unrestricted income through the end of March was \$ 26,179. Income and expenses shown on the attached unrestricted P&L report include those through April 9th.

The percent of budget for each category should be between 25% and 33% Unrestricted income through the end of March was 32% of budget and expenses were 25% of budget. Facilities and Equipment are 65% of budget, but that is because the liability insurance for 2014 was paid in February. No major operating expense categories were more than 10% over budget. **Travel expenses will be monitored in April and the finance committee will be notified if they appear to be significantly over budget.**

V. Point Reyes Funds Balance Sheet & P&L

In July, 2008, the Diocese received \$1,270,000 from the sale of the property in Point Reyes, California. Of that amount, \$ 300,000 was given toward the construction of the St Barbara Monastery Chapel. The following is the status of those funds as of the end of March:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 15,865	\$ 17,317
Investments (Infinity Financial)	\$ 507,443	\$ 509,808
Loans Outstanding	\$ 494,044	\$ 492,593
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,063,319	\$ 1,065,685

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. Unrealized investment gains total \$ 6,211

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 4,708	\$ 5,274
Expenses	\$ 2,589	\$ 2,589
Net Income	\$ 2,118	\$ 2,685

VI. Mission Restricted Funds Balance Sheet and P&L

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 75,810	\$ 75,066
CDs	\$ 65,584	\$ 65,653
Wells Fargo Savings	\$ 28,624	\$ 28,627
Total Assets	\$170,018	\$170,345

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest	\$ 722	\$ 1,049
Expenses	\$ 125	\$ 623
Net Income	\$597	\$426.29

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Santa Rosa, CA		▶	\$2,127.42		\$2,127.42
Corvallis, OR			\$1,595.70		\$1,595.70
Santa Maria, CA	*	▶	\$931.37	\$225.00	\$1,156.37
Poulsbo, WA	*	▶		\$190.00	\$190.00
			\$4,654.49	\$415.00	\$5,069.49

- ▲ 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

04/10/2014

As of March 31, 2014

Accrual Basis

	<u>Mar 31, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	704,337.14	675,602.18
Total Accounts Receivable	501,930.39	512,064.38
Other Current Assets		
Paypal	488.70	97.50
Saints of America' Inventory	562.79	562.79
Infinity Financial	509,808.28	500,606.85
LCBA Missions Savings 4.5% - R	76,066.05	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	<u>586,925.82</u>	<u>577,202.09</u>
Total Current Assets	1,793,193.35	1,764,868.65
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>1,849,710.66</u></u>	<u><u>1,821,385.96</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,821.17	127.16
Total Credit Cards	10,396.20	13,085.46
Total Other Current Liabilities	<u>-8,675.94</u>	<u>232.31</u>
Total Current Liabilities	<u>4,541.43</u>	<u>13,444.93</u>
Total Liabilities	4,541.43	13,444.93
Equity		
Unreal. Investment Gains/Losses	5,765.63	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.87	1,557,578.98
Net Income	<u>32,152.47</u>	<u>-63,864.11</u>
Total Equity	<u>1,845,169.23</u>	<u>1,807,941.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,849,710.66</u></u>	<u><u>1,821,385.96</u></u>
	<u>March 31, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through March 31	32,152.47	-63,864.11
Unrestricted Funds	26,179.49	39,977.23
Point Reyes Fund	2,684.61	-133,129.68
Missions Restricted Funds	426.29	3,287.06
Lake Havasu Property	-1,941.99	0.00
Scholarship Fund	3,243.50	
Other Restricted Funds	1,560.57	26,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

04/10/2014

January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	208,268.08	633,161.00	32.89%
Total Outreach (Stewards of the West)	6,847.00	40,000.00	17.12%
Total Income	215,115.08	673,161.00	31.96%
Total "Portraits of American Saints"	21.32		
Gross Profit	215,093.76	673,161.00	31.95%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	49.90	200.00	24.95%
Total Employee Benefits	10,396.00	33,228.00	31.29%
Total Gross Wages	20,499.99	82,000.00	25.0%
Total Payroll Taxes	191.25	773.00	24.74%
Total Stipends	10,500.00	36,300.00	28.93%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	41,637.14	153,701.00	27.09%
Total 02_Professional Fees	5,649.99	34,640.00	16.31%
Total 03_Office Expenses	1,004.69	9,019.00	11.14%
Total 04_Travel	21,764.18	61,500.00	35.39%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	2,100.00	15,800.00	13.29%
Total 07_Department of Communications	-6.34		
Total 09_OCA Expenses	56,258.01	225,492.00	24.95%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	132,044.67	506,252.00	26.08%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	2,500.00	11,000.00	22.73%
Total Department of Missions	23,782.47	101,260.00	23.49%
Total Department of Stewardship	39.48	5,230.00	0.76%
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	3,500.00	9,000.00	38.89%
Total Outreach Expenses	30,821.95	134,240.00	22.96%
Total Expense	162,866.62	640,492.00	25.43%
Net Ordinary Income	52,227.14	32,669.00	159.87%
Net Income	52,227.14	32,669.00	159.87%