



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

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## **May 2012 Financial Report Summary**

**Prepared by  
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12 June 2012**

### **I. Executive Summary**

The property of the Merced parish is in escrow and a demand for full payoff of the loan to the parish from the diocese was filed with First American Title on May 24. I was told that escrow is scheduled to close at the end of June.

### **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 May, checking and savings accounts total \$ 568,871. Accounts Receivable total \$ 559,801. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 415,686. The credit card liability is \$ 6,244. Other Current Liabilities are the direct deposit salary and stipend amounts payable in June.

Recomputed unrealized interest (simple interest) on the loan to Merced is \$69,202.42.  
Unrealized loss from investments is \$ 1,827.

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 May total \$ 20,418, up considerably from last month. DPA and Fair Share assessments are still listed separately because a number of parishes still owed these 2011 assessments in 2012. In 2012, assessments are indicated under only one line item, i.e. Parish Monthly Assessments. The total amount of assessment receivables on the balance sheet is more than that reflected in the table in Section VIII, since May 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 now has outstanding debts to the Diocese of \$13,360 from an old debt and \$156,456 for operating expenses since March 2009.
- The Monastery of St. John of Shanghai was given a 3-year no interest loan of \$20,000 in March 2009 which was due in 2012. The loan was paid off in March 2012.
- 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 \$12,172. Payments are being received on a monthly basis.

- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan and accrued interest is due when the parish property is sold. The loan has been accruing interest and, as of last month, principal and interest total \$356,460.

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

Net unrestricted income through the end of May was \$36,100. Income and expenses shown on the attached unrestricted P&L report include those through June 9. Thus the percent of budget for each category should be between 42% and 50%. Unrestricted income through June 9 is 49% of budget and expenses are 42%.

The following major operating expense category was 10% over the 2012 budget.

Facilities and Equipment >Property & Liability Insurance - paid for this year. The actual amount due was 112% above that budgeted.

Outreach Expenses>Youth Department funds is at 62% of budget. Only the Pacific Northwest and Mission Deaneries have not yet requested their funds for 2012.

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

Assets from the sale of the Point Reyes property now total \$1,183,870. Point Reyes sale funds are invested with Infinity Financial Services.

Investments are in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account and in loans receivable. Approximately \$145,000 is still reserved for building expenses for the St Barbara Monastery chapel.

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 May 2012:

The balance sheet for funds:

Checking/Savings	\$ 54,076.79
Investments	\$ 343,497.84
Loans Outstanding	\$ 525,088.45
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,183,870.00

Unrealized investment gains/losses total (\$1,827.04).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 2,231.34
Expenses (St Barbara Chapel)	\$ 19,426.06
<u>Realized Capital Loss</u>	<u>\$ 1,541.63</u>
Net Fund Income	(\$ 18,736.35)

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

Restricted Mission Funds currently total \$162,756. Mission Savings in the LCBA Annuity account is currently \$ 70,170 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 (\$13,139, in two Wells Fargo CDs (\$50,892), and in a Wells Fargo

Savings Account (\$16,524). There is an additional \$12,032 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of May, the Mission Restricted Funds show a net income of \$ 1,214. The LCBA Annuity account generated \$ 1,272 in interest and the CDs and savings account have generated \$384 in interest.

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of May 9. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		2012 Assessments		Total
Livermore, CA	*	▼	\$3,841.75		\$322.25		\$3,832.60		\$7,996.60
Kirkland, WA							\$871.05		\$871.05
San Francisco, CA (CSC)							\$834.60		\$834.60
Santa Barbara, CA	*	▶			\$406.50				\$406.50
Tarzana, CA							\$353.40		\$353.40
Santa Maria, CA							\$93.55		\$93.55
			<b>\$3,841.75</b>		<b>\$728.75</b>		<b>\$5,985.20</b>		<b>\$10,555.70</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 - Restricted and Unres**

06/12/2012

As of May 31, 2012

Accrual Basis

	May 31, 12	Dec 31, 11
<b>ASSETS</b>		
Current Assets		
Total Checking/Savings	568,871.40	549,907.98
Total Accounts Receivable	559,800.81	554,451.84
Total Other Current Assets	415,686.40	418,124.45
Total Current Assets	1,544,358.61	1,522,484.27
Total Fixed Assets	271,757.31	271,757.31
<b>TOTAL ASSETS</b>	<b>1,816,115.92</b>	<b>1,794,241.58</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	533.01	399.55
Total Credit Cards	6,243.84	10,746.44
Total Other Current Liabilities	-7,994.66	-7,937.01
Total Current Liabilities	-1,217.81	3,208.98
Total Liabilities	-1,217.81	3,208.98
Equity		
Unrealized Merced Loan Interest	69,202.42	66,848.33
Unreal. Investment Gains/Losses	-1,827.04	-6,049.89
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,416,697.90	1,333,407.69
Net Income	19,724.19	83,290.21
Total Equity	1,817,333.73	1,791,032.60
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,816,115.92</b>	<b>1,794,241.58</b>
	<b>May 31, 2012</b>	<b>Dec 31, 2011</b>
Contributions to Net Income Through May 31	19,724.19	83,290.21
Unrestricted Funds	36,099.99	52,628.80
Point Reyes Fund	-18,736.35	-27,698.38
Missions Restricted Funds	1,213.50	57,359.60
Other Restricted Funds	1,147.05	1,000.19

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

06/12/2012

January through December 2012

Accrual Basis

	<b>Jan - Dec 12</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	307,077.54	605,630.00	50.7%
Total Outreach (Stewards of the West)	8,520.67	40,000.00	21.3%
Total Pass Through Income	178.20		
<b>Total Income</b>	<b>315,776.41</b>	<b>645,630.00</b>	<b>48.91%</b>
Total Cost of "Saints of America"	63.90		
<b>Gross Profit</b>	<b>315,712.51</b>	<b>645,630.00</b>	<b>48.9%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	119,442.61	251,580.00	47.48%
<b>01_Payroll Expenses</b>			
Total Gross Wages	41,333.32	82,000.00	50.41%
Total Stipends	19,092.00	37,356.00	51.11%
Total Employee Benefits	6,885.25	13,757.00	50.05%
Workmans Comp	517.08	1,000.00	51.71%
Total Payroll Taxes	497.25	918.00	54.17%
Direct Deposit Fees	66.35	100.00	66.35%
Total 01_Payroll Expenses	68,391.25	135,131.00	50.61%
Total 04_Travel	23,813.31	66,300.00	35.92%
Total 02_Professional Fees	9,000.00	28,640.00	31.43%
Total 05_Facilities and Equipment	3,751.20	4,800.00	78.15%
Total 03_Office Expenses	2,831.36	10,238.90	27.65%
Total 06_Clergy and Parish Resources	157.02	4,100.00	3.83%
Total 07_Department of Communications	39.50	2,325.00	1.7%
Pan Orthodox Activities	0.00	1,000.00	0.0%
<b>Total Lights-on Expenses</b>	<b>227,426.25</b>	<b>504,114.90</b>	<b>45.11%</b>
<b>Outreach Expenses</b>			
Total Department of Missions	34,612.74	103,214.00	33.54%
Seminarian Financial Aid	4,000.00	10,000.00	40.0%
Total Youth Department	3,400.00	5,500.00	61.82%
Patr. Athenogoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	600.00	5,700.00	10.53%
Total Department of Stewardship	1.40	5,225.00	0.03%
Music Dept	0.00	500.00	0.0%
Intern Program	0.00	3,000.00	0.0%
<b>Total Outreach Expenses</b>	<b>43,614.14</b>	<b>134,139.00</b>	<b>32.51%</b>
Total Pass Through Expenses	178.20		
<b>Total Expense</b>	<b>271,218.59</b>	<b>638,253.90</b>	<b>42.49%</b>
<b>Net Ordinary Income</b>	<b>44,493.92</b>	<b>7,376.10</b>	<b>603.22%</b>
<b>Net Income</b>	<b>44,493.92</b>	<b>7,376.10</b>	<b>603.22%</b>