



**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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## **May 2013 Financial Report Summary**

**Prepared by  
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Diocesan Treasurer  
02 June 2013**

### **I. Executive Summary**

St Innocent Church in Tarzana has sent me their financial recap sheet for 2012 but not their full parish financial report.

Stewardship donations are 45% of budgeted.

**Finance/Budget Committee – please note section IV for over budget comments.**

### **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 \$740,503. Accounts Receivable total \$ 513,715. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 581,250. The credit card liability through May 31<sup>st</sup> is \$ 8,634. Other Current Liabilities are the direct deposit salary and stipend amounts payable in June.

Unrealized losses from Point Reyes Fund investments this year are \$ 17,471.

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 \$1,599. The total amount of assessment receivables on the balance sheet is different 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 has an outstanding debt of \$441,018 to the Diocese of the West. I have applied recent loan payments to the oldest loans made from operating funds.
- 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 \$61,833.
- 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 \$8,764.

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

Net unrestricted income through the end of May was \$27,155.61. Income and expenses shown on the attached unrestricted P&L report include those through June 2.

The percent of budget for each category should be between 42% and 50%. Unrestricted income through June 2 is 49 % of budget and expenses are 41 % of budget.

The only major operating expense category 10% over the revised 2013 budget is:

- 05\_Facilities and Equipment/Property & Liability Insurance is at 96% of budget. The annual amount due was paid in full in February. **Office Equipment was not budgeted for 2013 and the treasurer had to replace a dying laptop. The budget needs to be increased by \$739 to accommodate that purchase. The treasurer will probably also need a replacement black and white laser printer before the year is over.**

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

Assets from the sale of the Point Reyes property now total \$1,181,194. 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 May 2013:

The distribution of Point Reyes Funds:

Checking/Savings	\$ 123,183.87
Investments	\$ 507,271.63
Loans Outstanding	\$ 510,687.46
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,187,109.88

Unrealized investment losses total \$17,471.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 11,807.12
Investment Fees and Expenses	\$ 1,664.58
<u>Expenses (St Barbara Chapel)</u>	<u>\$ 0.00</u>
Net Fund Income	\$ 10,142.54

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

Restricted Mission Funds currently total \$ 166,838. Mission Savings in the LCBA Annuity account is currently \$ 73,328 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 (\$13,242), in two Wells Fargo CDs (\$51,667), and in a Wells Fargo

Savings Account (\$16,550). There is an additional \$12,051 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 \$1,086. The LCBA Annuity account generated \$ 1,323 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 31. All assessments are due on the 15th of each month.

	> 90			2013 Assessments	Assembly	Total
Milwaukie, OR				\$1,659.60		\$1,659.60
Poway, CA		▶		\$1,579.02		\$1,579.02
Eureka, CA		▶		\$425.40		\$425.40
				<b>\$3,664.02</b>	<b>\$0.00</b>	<b>\$3,664.02</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 Unrestricted**

06/02/2013

As of May 31, 2013

Accrual Basis

	<u>May 31, 13</u>	<u>Dec 31, 12</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	740,502.71	877,494.11
Total Accounts Receivable	513,715.01	549,193.04
<b>Other Current Assets</b>		
Paypal	87.72	1,245.75
Saints of America' Inventory	562.79	562.79
Infinity Financial	507,271.63	321,459.00
LCBA Missions Savings 4.5% - R	73,327.93	72,004.77
Undeposited Funds	0.00	4,983.49
<b>Total Other Current Assets</b>	<u>581,250.07</u>	<u>400,255.80</u>
<b>Total Current Assets</b>	<u>1,835,467.79</u>	<u>1,826,942.95</u>
<b>Total Fixed Assets</b>	<u>56,517.31</u>	<u>56,517.31</u>
<b>TOTAL ASSETS</b>	<u><u>1,891,985.10</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	1,951.09	0.00
Total Credit Cards	8,633.79	6,847.67
<b>Total Other Current Liabilities</b>	<u>-10,475.93</u>	<u>-1,121.30</u>
<b>Total Current Liabilities</b>	<u>108.95</u>	<u>5,726.37</u>
<b>Total Liabilities</b>	108.95	5,726.37
<b>Equity</b>		
Unreal. Investment Gains/Losses	-17,470.51	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	38,384.92	141,228.17
<b>Total Equity</b>	<u>1,891,876.15</u>	<u>1,877,733.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,891,985.10</u></u>	<u><u>1,883,460.26</u></u>
	<u>May 31, 2013</u>	<u>Dec 31, 2012</u>
<b>Contributions to Net Income Through May 31</b>	<b>38,384.92</b>	<b>141,228.17</b>
Unrestricted Funds	27,155.61	83,109.76
Point Reyes Fund	10,142.54	52,438.20
Missions Restricted Funds	1,086.18	3,656.32
Other Restricted Funds	0.59	2,023.89

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

06/02/2013

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	312,172.98	633,161.00	49.3%
Total Pass Through Income	99.00		
Total Outreach (Stewards of the West)	<u>18,386.00</u>	<u>40,000.00</u>	<u>45.97%</u>
<b>Total Income</b>	<u>330,657.98</u>	<u>673,161.00</u>	<u>49.12%</u>
<b>Gross Profit</b>	<u>330,657.98</u>	<u>673,161.00</u>	<u>49.12%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	80.75	150.00	53.83%
Total Employee Benefits	8,110.25	17,200.00	47.15%
Total Gross Wages	39,180.63	97,541.99	40.17%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	766.07	2,707.20	28.3%
Total Stipends	20,825.00	48,000.00	43.39%
Workmans Comp	<u>596.49</u>	<u>1,000.00</u>	<u>59.65%</u>
Total 01_Payroll Expenses	<u>69,689.38</u>	<u>166,599.19</u>	<u>41.83%</u>
Total 02_Professional Fees	3,600.00	12,440.00	28.94%
Total 03_Office Expenses	5,489.50	9,669.00	56.77%
Total 04_Travel	26,511.43	58,500.00	45.32%
Total 05_Facilities and Equipment	4,538.61	3,800.00	119.44%
Total 06_Clergy and Parish Resources	6,120.47	12,600.00	48.58%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	35.70		
Total 09_OCA Expenses	97,375.00	233,700.00	41.67%
Pan Orthodox Activities	<u>0.00</u>	<u>500.00</u>	<u>0.0%</u>
Total Lights-on Expenses	<u>213,360.09</u>	<u>498,333.19</u>	<u>42.82%</u>
Total Pass Through Expenses	99.00		
<b>Outreach Expenses</b>			
Patr. Athenogoras Inst. - Berke	0.00	1,000.00	0.0%
Total Department of Charities	500.00	5,000.00	10.0%
Total Department of Missions	42,260.76	114,000.00	37.07%
Total Department of Stewardship	2,559.30	5,225.00	48.98%
Intern Program	0.00	3,000.00	0.0%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	2,000.00	8,000.00	25.0%
Total Youth Department	<u>3,500.00</u>	<u>6,500.00</u>	<u>53.85%</u>
Total Outreach Expenses	<u>50,820.06</u>	<u>143,225.00</u>	<u>35.48%</u>
<b>Total Expense</b>	<u>264,279.15</u>	<u>641,558.19</u>	<u>41.19%</u>
<b>Net Ordinary Income</b>	<u>66,378.83</u>	<u>31,602.81</u>	<u>210.04%</u>
<b>Net Income</b>	<u>66,378.83</u>	<u>31,602.81</u>	<u>210.04%</u>