



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

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October 2013 Financial Report Summary

**Prepared by
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Diocesan Treasurer
07 November 2013**

I. Executive Summary

Diocesan Assembly income was \$12,525 and expenses were \$10,586.

The Diocesan Treasurer has moved to Escondido, CA for the winter. All physical mail should be sent to the Diocesan Office in San Francisco.

The Budget/Finance Committee should address the 2013 budget problems in Section IV.

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 October, checking and savings accounts total \$608,917. Accounts Receivable total \$ 512,887. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 571,712. The credit card liability through October is \$ 8,687. Other Current Liabilities include direct deposit salary checks dated in October and not yet cashed and payroll liabilities due in November.

Unrealized losses from Point Reyes Fund investments this year are \$ 1,759. 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 October total 12,791.11. The total amount of assessment receivables on the balance sheet is different than that reflected in the table in Section VIII, since October 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 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 is defaulting 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 \$56,000.
- 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 \$7,344.

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

Net unrestricted income through the end of October was \$3,684. Income and expenses shown on the attached unrestricted P&L report include those through November 6.

The percent of budget for each category should be between 83% and 92%. Unrestricted income through November 6 is 90 % of budget and expenses are 88% of budget.

The only major operating expense categories 10% over the latest revision of the 2013 budget are:

- 03_Office Expenses as a whole are 109.2% of budget because
 - Background Checks are 125% of budget
 - Books & Publications are 265 % of budget. A one-year online subscription to Church & Clergy Tax.com was purchased to facilitate searches for information.
 - Fort Ross Registration expenses were 253% of budget.
 - Office supplies and expenses are 135% of budget

V. Point Reyes Funds Balance Sheet & P&L

Assets from the sale of the Point Reyes property now total \$1,052,327. 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 October 2013:

The distribution of Point Reyes Funds Assets:

Checking/Savings	\$ 10,058.07
Investments	\$ 496,456.17
Loans Outstanding	\$ 499,846.18
<u>Equity in Duboce Property</u>	<u>\$ 45,966.92</u>
Total Remaining Sale Assets	\$1,052,237.34

Unrealized investment losses total \$3,125.

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 11,530.63
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	- \$ 138,351.28

VI. Mission Restricted Funds Balance Sheet and P&L

Restricted Mission Funds assets currently total \$ 168,590. Mission Savings in the LCBA Annuity account is currently \$ 74,693 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in an Capital One 360 1-year CD earning 1.00% interest (\$13,286), in two Wells Fargo CDs (\$51,996), and in a

Wells Fargo Savings Account (\$16,558). There is an additional \$12,057 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of October, the Mission Restricted Funds show a net income of \$2,581. The LCBA Annuity account generated \$ 2,689 in interest and the CDs and savings account have generated \$770 in interest.

VII. Parish Assessment Receivables

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

	> 90			2013 Assessments	Assembly	Total
Poulsbo, WA					\$190.00	\$190.00
Santa Maria, CA					\$225.00	\$225.00
Chico, CA					\$155.00	\$155.00
Las Vegas, NV		▲		\$6,077.61		\$6,077.61
				\$6,077.61	\$570.00	\$6,647.61

- ▲ 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 October 31, 2013

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11/07/2013
Accrual Basis

	Oct 31, 13	Dec 31, 12
ASSETS		
Current Assets		
Total Checking/Savings	608,916.50	877,494.11
Total Accounts Receivable	512,887.29	549,346.54
Other Current Assets		
Paypal	0.00	1,245.75
Saints of America' Inventory	562.79	562.79
Infinity Financial	496,456.17	321,459.00
LCBA Missions Savings 4.5% - R	74,693.43	72,004.77
Undeposited Funds	0.00	4,983.49
Total Other Current Assets	<u>571,712.39</u>	<u>400,255.80</u>
Total Current Assets	1,693,516.18	1,827,096.45
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>1,750,033.49</u></u>	<u><u>1,883,613.76</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,280.60	0.00
Total Credit Cards	8,686.98	6,847.67
Total Other Current Liabilities	<u>-1,723.54</u>	<u>-1,121.30</u>
Total Current Liabilities	<u>9,244.04</u>	<u>5,726.37</u>
Total Liabilities	9,244.04	5,726.37
Equity		
Unreal. Investment Gains/Losses	1,758.77	6,772.15
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,557,578.98	1,416,350.81
Net Income	<u>-132,084.56</u>	<u>141,228.17</u>
Total Equity	<u>1,740,789.45</u>	<u>1,877,887.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,750,033.49</u></u>	<u><u>1,883,613.76</u></u>
	<u>Oct. 31, 2013</u>	<u>Dec 31, 2012</u>
Contributions to Net Income Through Oct 31	-132,084.56	141,228.17
Unrestricted Funds	3,684.32	83,109.76
Point Reyes Fund	-138,351.28	52,438.20
Missions Restricted Funds	2,581.36	3,656.32
Other Restricted Funds	1.04	2,023.89

Unrestricted Funds Profit & Loss Budget vs. Actual

11/07/2013

January through December 2013

Accrual Basis

	Jan - Dec 13	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	585,553.04	633,161.00	92.48%
Total Pass Through Income	495.00		
Total Outreach (Stewards of the West)	22,662.06	40,000.00	56.66%
Total Income	608,710.10	673,161.00	90.43%
Gross Profit	608,710.10	673,161.00	90.43%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	168.75	150.00	112.5%
Total Employee Benefits	28,347.75	28,900.00	98.09%
Total Gross Wages	72,513.93	85,847.33	84.47%
Moving Expenses (Qualified)	130.19		
Total Payroll Taxes	1,084.81	2,707.20	40.07%
Total Stipends	28,875.00	36,300.00	79.55%
Workmans Comp	1,154.24	1,000.00	115.42%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	132,274.67	154,904.53	85.39%
Total 02_Professional Fees	12,600.00	23,240.00	54.22%
Total 03_Office Expenses	10,567.11	9,669.00	109.29%
Total 04_Travel	57,887.73	58,500.00	98.95%
Total 05_Facilities and Equipment	5,186.60	5,600.00	92.62%
Total 06_Clergy and Parish Resources	12,129.78	12,600.00	96.27%
Total 07_Department of Communications	0.00	525.00	0.0%
Total 08_Diocesan Assembly	10,585.84		
Total 09_OCA Expenses	214,225.00	233,700.00	91.67%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	455,456.73	499,238.53	91.23%
Total Pass Through Expenses	495.00		
Outreach Expenses			
Patr. Athenagoras Inst. - Berke	1,000.00	1,000.00	100.0%
Total Department of Charities	4,680.00	5,000.00	93.6%
Total Department of Missions	85,987.64	114,000.00	75.43%
Total Department of Stewardship	2,559.30	5,225.00	48.98%
Intern Program	2,500.00	3,000.00	83.33%
Music Dept	0.00	500.00	0.0%
Seminarian Financial Aid	5,000.00	8,000.00	62.5%
Total Youth Department	5,500.00	6,500.00	84.62%
Total Outreach Expenses	107,226.94	143,225.00	74.87%
Total Expense	563,178.67	642,463.53	87.66%
Net Ordinary Income	45,531.43	30,697.47	148.32%
Net Income	45,531.43	30,697.47	148.32%