



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

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May 2013 Financial Report Summary

**Prepared by
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Diocesan Treasurer
04 May 2014**

I. Executive Summary

The Lenten Appeal for the St Petersburg Children’s Hospice raised \$3,730.

I have received the funds from the closed mission of St Peter the Aleut in Lake Havasu, AZ. I have also recorded one lease payment check. I will continue to use the parish name and EIN when I report on the income and expenses from the lease of the property in Lake Havasu. I will need authorization from the appointed Board of Directors to open up a separate bank account under that name.

The Poulsbo and Santa Maria parishes still have not paid their 2013 Diocesan Assembly Assessment. Statements have been mailed to them.

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 beginning and ending balances for May.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 699,162	\$ 736,002
Accounts Receivable	\$ 494,099	\$ 490,717
Investments & Other Current Assets	\$ 599,035	\$ 592,338
Liabilities	\$ 5,038	\$3,360
Net Income	\$ 28,770	\$55,698

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	\$ 47,833
Joy of All Who Sorrow Mission (2010)	\$17,000	\$ 5,356

*no change

Parish assessment receivables as of the end of May total (\$960.19). 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 May was \$ 21,744. Income and expenses shown on the attached unrestricted P&L report include those through June 4.

The percent of budget for each category should be between 42% and 50% Unrestricted income through the end of May was 48% of budget and expenses were 41% 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. Total Travel expenses are at 45% of budget.

V. Point Reyes Funds Extracted 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 are the beginning and ending balances for May:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 15,136	\$ 16,588
Investment Holdings Balance (Infinity Financial)	\$ 512,220	\$ 515,200
Loans Outstanding	\$ 491,142	\$489,691
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$1,064,465	\$ 1,067,447

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 \$ 9,522.

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 5,697	\$ 7,170
Expenses	\$ 4,777*	\$ 4,777
Net Income	\$ 920	\$2,393

- LGS Foreclosure expenses.

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 76,351	\$ 76,628
CDs	\$ 65,729	\$ 65,803
Wells Fargo Savings	\$ 28,629	\$ 28,631
Total Assets	\$170,709	\$ 171,061

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest	\$ 1,404	\$ 1,748
Expenses	\$ 596	\$ 596
Net Income	\$ 807	\$ 1,151

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			Monthly Assessments	Assembly Assessment	Total
Los Angeles, CA				\$2,427.52		\$2,427.52
Santa Maria, CA	*	▼			\$225.00	\$225.00
Poulsbo, WA	*	▶			\$190.00	\$190.00
Encinitas, CA				\$115.00		\$115.00
				\$2,542.52	\$415.00	\$2,957.52

- ▲ 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 May 31, 2014

1:04 PM
06/04/2014
Accrual Basis

	<u>May 31, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	736,002.22	675,602.18
Total Accounts Receivable	490,716.78	512,064.38
Other Current Assets		
Paypal	0.00	97.50
Saints of America' Inventory	509.49	562.79
Infinity Financial	515,200.24	500,606.85
LCBA Missions Savings 4.5% - R	76,627.66	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	<u>592,337.39</u>	<u>577,202.09</u>
Total Current Assets	<u>1,819,056.39</u>	<u>1,764,868.65</u>
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>1,875,573.70</u></u>	<u><u>1,821,385.96</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	967.23	127.16
Total Credit Cards	10,269.02	13,085.46
Total Other Current Liabilities	<u>-7,875.94</u>	<u>232.31</u>
Total Current Liabilities	<u>3,360.31</u>	<u>13,444.93</u>
Total Liabilities	3,360.31	13,444.93
Equity		
Unreal. Investment Gains/Losses	9,264.01	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>55,698.25</u>	<u>-63,864.11</u>
Total Equity	<u>1,872,213.39</u>	<u>1,807,941.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,875,573.70</u></u>	<u><u>1,821,385.96</u></u>
	<u>May 31, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through May 31	55,698.25	-63,864.11
Unrestricted Funds	21,743.62	39,977.23
Point Reyes Fund	2,392.64	-133,129.68
Missions Restricted Funds	1,153.20	3,287.06
Lake Havasu Property	25,129.63	0.00
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	2,035.66	26,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

06/04/2014

January through December 2014

Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	312,593.57	633,161.00	49.37%
Total Outreach (Stewards of the West)	8,657.00	40,000.00	21.64%
Total Income	<u>321,250.57</u>	<u>673,161.00</u>	<u>47.72%</u>
Total COGS	<u>53.30</u>		
Gross Profit	321,197.27	673,161.00	47.72%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	82.35	200.00	41.18%
Total Employee Benefits	16,051.13	33,228.00	48.31%
Total Gross Wages	34,166.65	82,000.00	41.67%
Total Payroll Taxes	318.75	773.00	41.24%
Total Stipends	18,750.00	36,300.00	51.65%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	<u>0.00</u>		
Total 01_Payroll Expenses	69,368.88	153,701.00	45.13%
Total 02_Professional Fees	9,416.65	34,640.00	27.18%
Total 03_Office Expenses	2,773.01	9,019.00	30.75%
Total 04_Travel	27,600.92	61,500.00	44.88%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	3,300.00	15,800.00	20.89%
Total 07_Department of Communications	-14.12		
Total 09_OCA Expenses	93,763.35	225,492.00	41.58%
Pan Orthodox Activities	500.00	500.00	100.0%
Total Lights-on Expenses	<u>210,345.69</u>	<u>506,252.00</u>	<u>41.55%</u>
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	3,500.00	11,000.00	31.82%
Total Department of Missions	41,436.90	101,260.00	40.92%
Total Department of Stewardship	40.88	5,230.00	0.78%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	4,000.00	5,000.00	80.0%
Total Youth Department	<u>4,500.00</u>	<u>9,000.00</u>	<u>50.0%</u>
Total Outreach Expenses	<u>53,637.97</u>	<u>134,240.00</u>	<u>39.96%</u>
Total Expense	<u>263,983.66</u>	<u>640,492.00</u>	<u>41.22%</u>
Net Ordinary Income	<u>57,213.61</u>	<u>32,669.00</u>	<u>175.13%</u>
Net Income	<u>57,213.61</u>	<u>32,669.00</u>	<u>175.13%</u>