



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

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June 2014 Financial Report Summary

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Diocesan Treasurer
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I. Executive Summary

As of July 5th, parishes have raised \$5,596.48 from the Lenten Appeal for the St Petersburg Children's Hospice.

I still need documented authorization from the current St Peter the Aleut Board or the Diocesan Council to open up a separate bank account under that name. Funds are currently being maintained in a diocesan savings account.

The Santa Maria parish still has 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 June.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 736,002	\$ 735,913
Accounts Receivable	\$ 490,717	\$ 498,971
Investments & Other Current Assets	\$ 592,338	\$ 596,573
Liabilities	\$ 3,360	\$ 13,339
Net Income	\$ 55,698	\$ 55,853

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	\$ 46,667
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 5,072
Stewardship Pledges Outstanding		\$ 1,965

*no change

Parish assessment receivables as of the end of June total \$ 8,765, up sharply from last month. The table in Section VIII shows parishes which have open assessment 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 June was \$ 53,334. Income and expenses shown on the attached unrestricted P&L report include those through July 5.

The percent of budget for each category should be between 50% and 59% Unrestricted income through the end of June was 55% of budget and expenses were 51% of budget. Facilities and Equipment are 65% of budget, but that is because the liability insurance for 2014 was paid in February.

The Pan Orthodox Activities and Seminarian Stipend budgets have been spent.

No major operating expense categories were more than 10% over budget, but total travel expenses are at 60% of budget. Council Meeting Travel Expenses are 63% of budget. Airfare for council meetings is 42% of meeting expenses but lodging is 40%! The Castle Inn and The Inn on Broadway are no longer inexpensive places to stay. **The Budget Committee will have to take this into consideration when budgeting for 2015.**

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 June:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 16,588	\$ 17,727
Investment Holdings Balance (Infinity Financial)	\$ 515,200	\$ 519,149
Loans Outstanding	\$489,691	\$ 488,241
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,067,447	\$ 1,071,083

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 \$ 11,727.

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 7,170	\$ 8,853
Expenses	\$ 4,777	\$ 5,091
Net Income	\$2,393	\$ 3,761.37

- Includes LGS Foreclosure expenses.

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 76,628	\$ 76,915
CDs	\$ 65,803	\$ 65,879
Wells Fargo Savings	\$ 28,631	\$ 28,872
Total Assets	\$ 171,061	\$ 171,666

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest	\$ 1,748	\$ 2,353
Expenses	\$ 596	\$ 596
Net Income	\$ 1,151	\$ 1,756

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of June 30. 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
Poway, CA				\$1,599.90		\$1,599.90
Santa Maria, CA	*	▶			\$225.00	\$225.00
Encinitas, CA	*	▶		\$115.00		\$115.00
Eureka, CA				\$57.25		\$57.25
				\$4,199.67	\$225.00	\$4,424.67

- ▲ 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 June 30, 2014

10:37 AM
07/05/2014
Accrual Basis

	<u>Jun 30, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	735,913.04	675,602.18
Total Accounts Receivable	498,971.07	512,064.38
Other Current Assets		
Paypal	0.00	97.50
Saints of America' Inventory	509.50	562.80
Infinity Financial	519,149.05	500,606.85
LCBA Missions Savings 4.5% - R	76,914.66	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	<u>596,573.21</u>	<u>577,202.10</u>
Total Current Assets	<u>1,831,457.32</u>	<u>1,764,868.66</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>1,887,974.63</u></u>	<u><u>1,821,385.97</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	4,814.38	127.16
Total Credit Cards	16,800.65	13,085.46
Total Other Current Liabilities	-8,275.94	232.31
Total Current Liabilities	<u>13,339.09</u>	<u>13,444.93</u>
Total Liabilities	<u>13,339.09</u>	<u>13,444.93</u>
Equity		
Unreal. Investment Gains/Losses	11,531.89	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Net Income	55,852.51	-63,864.11
Total Equity	<u>1,874,635.54</u>	<u>1,807,941.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,887,974.63</u></u>	<u><u>1,821,385.97</u></u>
	<u>June 30, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through June 30	55,852.51	-63,864.11
Unrestricted Funds	18,548.70	39,977.23
Point Reyes Fund	3,761.37	-133,129.68
Missions Restricted Funds	1,756.49	3,287.06
Lake Havasu Property	26,123.28	26,001.28
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	2,419.17	

Unrestricted Funds Profit & Loss Budget vs. Actual

07/05/2014

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	364,699.06	633,161.00	57.6%
Total Outreach (Stewards of the West)	9,012.00	40,000.00	22.53%
Total Income	373,711.06	673,161.00	55.52%
Total Cost of "Portraits of American Saints"	53.30		
Gross Profit	373,657.76	673,161.00	55.51%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	98.55	200.00	49.28%
Total Employee Benefits	18,987.26	33,228.00	57.14%
Total Gross Wages	40,999.98	82,000.00	50.0%
Total Payroll Taxes	382.50	773.00	49.48%
Total Stipends	18,375.00	36,300.00	50.62%
Workers' Compensation	603.90	1,200.00	50.33%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	79,447.19	153,701.00	51.69%
Total 02_Professional Fees	11,299.98	34,640.00	32.62%
Total 03_Office Expenses	4,000.02	9,019.00	44.35%
Total 04_Travel	36,751.36	61,500.00	59.76%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	4,075.99	12,800.00	31.84%
Total 07_Department of Communications	-14.12		
Total 09_OCA Expenses	112,516.02	225,492.00	49.9%
Pan Orthodox Activities	500.00	500.00	100.0%
Total Unbudgeted Expenses	2,577.51		
Total Lights-on Expenses	254,790.95	503,252.00	50.63%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	4,000.00	11,000.00	36.36%
Total Department of Missions	49,361.75	101,260.00	48.75%
Total Department of Stewardship	2,510.82	5,230.00	48.01%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	5,000.00	5,000.00	100.0%
Total Youth Department	4,500.00	5,500.00	81.82%
Total Outreach Expenses	65,532.76	130,740.00	50.12%
Total Expense	320,323.71	633,992.00	50.53%
Net Ordinary Income	53,334.05	39,169.00	136.16%
Net Income	53,334.05	39,169.00	136.16%