



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

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## **March 2009 Financial Report Summary**

**Prepared by  
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Diocesan Treasurer  
16 April 2009**

### **I. Executive Summary**

- Savings and new CD interest rates continue to decline. A money market fund is not necessarily a good choice at this time because of the fees, FDIC insurance limits, and current low interest rates. AAA-rated municipal bonds are a possibility. The lack of a long-term plan for the timing of the use of the funds remaining from the sale of the Port Reyes property make it difficult to choose better safe investments. I look to the Finance Committee to create such a plan. See Section IV.
- The following parishes have not yet submitted their 2008 financial report.

Bend; Culver City; Kelso; Menlo Park; Redding; San Anselmo; Santa Barbara

- Some budgeted items have already reached budget levels and should be reviewed if additional expenses are expected to be incurred. See Section III.
- Fair Share paid to the OCA this year is \$3,142 more than received from parishes
- A total of \$ 3,360 was collected toward the gift for Metropolitan Jonah and forwarded to the purchaser of the gift.

### **II. Statement of Financial Position (Balance Sheet)**

Unrestricted funds invested in ING CDs are earning 4.2% and less. Funds from the most recently matured CD were put into a CD earning 1.25%. Funds invested with Mesirow Financial and invested in CDs from various banks are earning 3.8% and less. Funds from maturing CDs are accumulating in a Government Trust Cash account instead of being reinvested into new CDs with very low rates. Currently \$253,654 is in the Cash Trust account until a new CD is purchased.

Temporarily restricted assets of \$71,332 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest as of March 1st. Funds remaining from the sale of the Point Reyes property total \$1,139,753. See Section IV for a summary of expenses from these funds.

Parish assessment receivables as of the end of March total \$42,140. The Life Giving Spring Retreat Center now has an outstanding debt of \$44,292.44 to the Diocese. In March, the

Diocesan Council approved a loan up to \$36,000 to cover expenses until the center is closed. That loan amount will increase in April when the Diocese pays off the mortgage. The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The outstanding \$3,470 in stewardship pledges are expected to be completed in 2009.

### **III. Statement of Unrestricted Activities (P&L Year-to-Date, Actual vs Budget)**

Net income through the end of March was \$41,643. Income and expenses include those as of April 16. Thus the percent of budget for each category should be between 25% and 33%.

Major expense categories that were more than 10% over budget are:

- Property and Liability Insurance shows as 62.5% over budget, however the full premium has been paid and thus will not exceed the budget by year-end.
- The Web Site Designer stipend is at 112% of budget. **No additional expenses may be incurred without the approval of the Diocesan Council and the Chairman of the Department of Communications.**
- Assistance with Kaiser Premiums under the Department of Charities is at 100% of budget, since a bill was entered in January for 6 months of premium approved at the January 15th teleconference meeting of the Diocesan Council.
- Department of Charity/Discretionary Fund is at 100% of budget. **No additional expenses may be incurred without the approval of the Diocesan Council and the Chairman of the Charity Department.**
- The Department of Stewardship is at 50% of its budget. No additional expenses are expected until late 2009.

### **IV. Funds from Sale of Point Reyes Property**

In July, 2008, the Diocese received \$1,270,000 from the sale of the property. At the end of 2008, income from interest minus bank charges produced a balance of \$1,290,027 in CDs and savings accounts.

As of March 31, 2009, the remaining funds total \$1,139,753. Thus far this year, the funds have produced \$3,310 in interest income. The following are the expenses from the fund as of March 31:

Monastery of St. John Chapel reconstruction - \$121,950  
St Barbara Monastery Chapel construction - \$17,103

In addition the following loans have been made from those funds as of March 31:

Monastery of St John - \$20,000  
Life Giving Spring - \$29,932

**V. Mission Restricted Funds**

The Mission Deanery Retreat expenses totaled \$6,282.42 and were temporarily paid out of operating funds. As of the end of March, only \$200 was received from retreat fees.

**VI. Parish Assessment Receivables**

The following parishes had open invoices that were **more than 30 days** past due as of March 31, 2009. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▲	\$8,983.70	\$3,795.02		\$12,778.72
Tarzana	*	▼	\$7,878.05			\$7,878.05
San Anselmo, CA	*	▲	\$3,206.60	\$2,514.66		\$5,721.26
Corvallis, OR	*	▲	\$2,895.55	\$825.00		\$3,720.55
Palms, CA (Culver City)	*	▲	\$1,280.40	\$774.68	\$70.00	\$2,125.08
Poulsbo, WA	*	▲	\$848.70	\$602.60		\$1,451.30
Tempe, AZ	*	▲	\$187.86	\$1,002.00		\$1,189.86
Los Angeles, CA	*	▶		\$542.50		\$542.50
Santa Barbara, CA	*	▲		\$450.25		\$450.25
Kona, HI	*	▲		\$280.00		\$280.00
Chico, CA	*	▶	\$69.00			\$69.00
<b>Total</b>			<b>\$25,349.86</b>	<b>\$10,786.71</b>	<b>\$70.00</b>	<b>\$36,206.57</b>
<b>▼ = decrease from previous month</b>						
<b>▲ = increase over previous month</b>						
<b>▶ = no change from previous month</b>						

\* Parishes which have outstanding invoices more than 90 days past due

The Diocese of the West  
**Consolidated Balance Sheet**  
 As of March 31, 2009

7:29 AM  
 04/16/2009  
 Accrual Basis

	<u>Mar 31, 09</u>	<u>Mar 31, 08</u>
<b>ASSETS</b>		
Current Assets		
Total Checking/Savings	727,101.76	217,794.79
Total Accounts Receivable	108,996.49	49,717.41
Total Other Current Assets	<u>677,319.69</u>	<u>143,707.54</u>
Total Current Assets	<u>1,513,417.94</u>	<u>411,219.74</u>
Total Fixed Assets	<u>56,011.10</u>	<u>221,257.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,569,429.04</u></u>	<u><u>632,476.74</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,725.00	318.95
Total Credit Cards	1,939.09	3,296.17
Total Other Current Liabilities	<u>-3,717.37</u>	<u>-3,606.96</u>
Total Current Liabilities	<u>946.72</u>	<u>8.16</u>
Total Liabilities	946.72	8.16
Equity		
Opening Bal Equity	314,380.88	313,536.26
Retained Operating Earnings	1,390,675.92	314,913.54
Net Income	-166,506.92	4,018.78
Total Equity	<u>1,538,549.88</u>	<u>632,468.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,539,496.60</u></u>	<u><u>632,476.74</u></u>

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

04/16/2009

January through December 2009

Accrual Basis

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	198,650.21	581,505.00	34.16%
Total Outreach (Stewards of the West)	7,858.00	35,000.00	22.45%
<b>Total Income</b>	<u>206,508.21</u>	<u>616,505.00</u>	<u>33.5%</u>
Total Cost of "Portraits of American Saints"	66.03		
<b>Gross Profit</b>	206,442.18	616,505.00	33.49%
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Fair Share Paid to OCA	65,056.25		
<b>01_Payroll Expenses</b>			
Total Gross Wages	25,338.51	76,400.00	33.17%
Total Stipends	18,502.00	56,256.00	32.89%
Total Employee Benefits	4,159.56	10,921.00	38.09%
Workmans Comp	506.44	1,357.00	37.32%
Total Payroll Taxes	214.20	642.60	33.33%
Direct Deposit Fees	17.91	50.00	35.82%
<b>Total 01_Payroll Expenses</b>	<u>48,738.62</u>	<u>145,626.60</u>	<u>33.47%</u>
<b>Total 04_Travel</b>	<u>10,269.68</u>	<u>46,500.00</u>	<u>22.09%</u>
<b>Total 05_Insurance and Property</b>	<u>3,754.49</u>	<u>10,149.00</u>	<u>36.99%</u>
<b>Total 07_Department of Communications</b>	<u>2,572.40</u>	<u>7,273.00</u>	<u>35.37%</u>
<b>Total 03_Office Expenses</b>	<u>2,005.37</u>	<u>11,008.25</u>	<u>18.22%</u>
Pass Through Expense Misc	1,390.00		
Pan Orthodox Activities	511.33	2,000.00	25.57%
<b>Total 06_Clergy and Parish Resources</b>	<u>175.00</u>	<u>9,910.00</u>	<u>1.77%</u>
<b>Total 02_Professional Fees</b>	<u>0.00</u>	<u>2,300.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	134,473.14	234,766.85	57.28%
<b>Outreach Expenses</b>			
Total Department of Missions	15,200.95	70,034.00	21.71%
Intern Program	6,000.00	18,000.00	33.33%
Total Department of Charities	3,250.00	6,150.00	52.85%
Seminarian Financial Aid	3,000.00	5,000.00	60.0%
Total Department of Stewardship	1,975.36	3,900.00	50.65%
Total Youth Department	900.00	4,200.00	21.43%
Music Dept	0.00	1,000.00	0.0%
<b>Total Outreach Expenses</b>	<u>30,326.31</u>	<u>108,284.00</u>	<u>28.01%</u>
<b>Total Expense</b>	<u>164,799.45</u>	<u>343,050.85</u>	<u>48.04%</u>
<b>Net Ordinary Income</b>	<u>41,642.73</u>	<u>273,454.15</u>	<u>15.23%</u>
<b>Net Income</b>	<u>41,642.73</u>	<u>273,454.15</u>	<u>15.23%</u>