



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

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November 2010 Financial Report Summary

**Prepared by
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Diocesan Treasurer
04 December 2010**

I. Executive Summary

The parish in Santa Barbara is the only parish that has not submitted its 2009 parish financial report. The parishes in Santa Maria and Bend have not paid their Assembly Assessment as of the end of November.

Income from 2010 Assembly Assessments to date: \$13,026.60

Assembly Expenses through end of November: \$9,467.00

The Diocese made an additional loan to Life Giving Spring out of the Point Reyes Funds in the amount of \$33,390.26. This is half the cost of the back property taxes, interest, and fines from tax years 2002 through 2011. The Russian Women's Home of Mercy made a matching loan from their funds.

The Finance Committee should note the 2010 budget status to date, (See Section IV) and decide what action, if any, they need to take.

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.

Assets from the sale of the Point Reyes property now total \$1,188,598. Point Reyes sale funds are invested with Mesirov Financial and invested in short term bond funds and a government cash trust. The balance of the cash is in a Wells Fargo savings account, Chase Bank savings account, and in loans receivable. Approximately \$240,000 is reserved for building expenses for the chapel at St Barbara Monastery. See Section IV for specific detail about these funds.

Mission Savings in the LCBA Annuity account is currently \$65,699 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 (\$12,968), and in a Wells Fargo Savings Account (\$4,050).

III. Receivables and Loans Status

- The balance sheet indicates that parish assessment receivables as of the end of November total \$ 13,864. The latter amount includes \$245 in Assembly Assessments which were due September 1. The total amount of receivables on the balance sheet for Fair Share and DPA is more than that reflected in the table at the end of this report, since November

invoices cannot yet be 30 days past due. That table in Section VIII shows parishes having open invoices more than 30 days past due.

- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$109,089 for operating expenses since March 2009. In addition, the Diocese has \$ 215,240 in equity in the Center for paying off the loan from the Catholic sisters who formerly owned the property.
- The Monastery of St. John of Shanghai was given a 3-year no interest loan of \$20,000 in March 2009 which is due by 2012. The monastery pays faithfully each month. The current balance on the loan is \$ 7,778.
- Saint John the Evangelist Mission in Tempe received a loan in April 2009 from restricted mission funds in the amount of \$10,380. They have been making payments since March of 2010. The current balance on the loan is \$2,730.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan from Pt Reyes Fund money in February 2010 with a first payment due January 2011.
- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan is due when the parish property is sold. The loan has been accruing interest and now has a balance of \$321,328.

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

Net unrestricted income through the end of November was \$57,782. Income and expenses shown on the attached unrestricted P&L report include those through December 4 . Thus the percent of budget for each category should be between 92% and 100%. Unrestricted income is 103% of budget and expenses are 88% of budget. The income from appeals is 75% of budget.

Individual major expense categories that are running 10% over the 2010 budget at this time are:

- Workman Comp is at 166% of budget, but will be less in 2011.
- Office Expenses are at 120% of budget. Background checks were added as a category of Office Expenses but were not included in the budget. All other subcategories are within the expected range.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. Facilities and Equipment/Office Equipment is at 100% of budget. No other costs can be incurred in 2010.

V. 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. That balance included transfer from the property sale funds to the operating checking account to cover a check for the new chapel in Manton written in 2009.

The balance sheet for funds as of the end of November 2010:

Checking/Savings	\$ 4,772.00
Investments	\$ 467,424.92
Loans Outstanding	\$ 455,194.57

<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,188,598.41

Current year Income/Expenses for the fund through November 2010:

Investment/Savings Income	\$ 6,132.31
Merced Loan Interest (unrealized)	\$ 25,354.38
Expenses (St Barbara Chapel)	<u>\$ 57,570.51</u>
Net Fund Income	(\$ 25,856.22)

VI. Mission Restricted Funds P&L

As of the end of November 2010, the Mission Restricted Funds show a net income of \$ 296.46. The LCBA Annuity account has generated \$ 2,601 in interest and the ING CD, \$32. The St Andrews quarterly distributions for the current year total \$38.84. Mission Deanery Retreat expenses exceeded income by \$108.

VII. Intern Stipend Fund

Income received in June to launch the fund totaled \$29,000. \$14,500 in payments were made from the fund through November, leaving a balance of \$14,500 in the fund.

VIII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of November 30, 2010. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Tarzana, CA	*	▲	\$3,466.75	\$1,179.25		\$4,646.00
San Francisco, CA (CSC)	*	▲	\$1,531.00	\$1,019.58		\$2,550.58
Poway, CA		▲	\$884.55			\$884.55
Bend, OR	*	▲		\$787.50	\$50.00	\$837.50
Santa Barbara, CA	*	▲		\$546.50		\$546.50
Kona, HI	*	▲	\$164.30	\$297.50		\$461.80
Pueblo, CO	*	▶	\$389.35			\$389.35
Santa Maria, CA	*	▶			\$195.00	\$195.00
Total			\$6,435.95	\$3,830.33	\$245.00	\$10,511.28
▼ = decrease from previous month						
▲ = increase over previous month						
▶ = no change from previous month						

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

Consolidated Balance Sheet - Restricted and Unrestricted

12/04/2010

As of November 30, 2010

Accrual Basis

	Nov 30, 10	Nov 30, 09
ASSETS		
Current Assets		
Total Checking/Savings	381,105.87	326,932.78
Accounts Receivable		
Assessment Receivables	13,864.23	11,385.55
Life Giving Spring Loan	13,360.00	13,360.00
Loans from Pt Reyes Fund	455,194.57	396,469.95
Misc. Receivables	214.88	0.00
Other Parish Receivables	2,752.00	10,380.00
Stewardship Pledges	1,820.00	1,195.00
Total Accounts Receivable	487,205.68	432,790.50
Total Other Current Assets	533,926.76	583,698.14
Total Current Assets	1,402,238.31	1,343,421.42
Total Fixed Assets	271,251.10	271,251.10
TOTAL ASSETS	1,673,489.41	1,614,672.52
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	6,888.53	0.00
Total Credit Cards	6,961.92	3,223.04
Total Other Current Liabilities	-5,018.46	-4,602.18
Total Current Liabilities	8,831.99	-1,379.14
Total Liabilities	8,831.99	-1,379.14
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,304,398.98	1,391,098.23
Net Income	46,722.18	-88,582.83
Total Equity	1,664,657.42	1,616,051.66
TOTAL LIABILITIES & EQUITY	1,673,489.41	1,614,672.52
Contributions to Net Income		
Unrestricted Funds Through Nov 30	57,781.94	
Point Reyes Fund	-25,856.22	
Missions Restricted Funds	296.46	
Intern Stipend Fund	14,500.00	

Unrestricted Funds Profit & Loss Budget vs. Actual

12/04/2010

January through December 2010

Accrual Basis

	<u>Jan - Dec 10</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	357,901.58	331,136.00	108.08%
Total Pass Through Income	259,957.95	259,455.00	100.19%
Total Outreach (Stewards of the West)	29,780.75	40,000.00	74.45%
Total Income	<u>647,640.28</u>	<u>630,591.00</u>	<u>102.7%</u>
Total Cost of Portrait of American Saints	<u>53.25</u>		
Gross Profit	<u>647,587.03</u>	<u>630,591.00</u>	<u>102.7%</u>
Expense			
Total Pass Through Expenses	238,336.70	259,455.00	91.86%
Lights-on Expenses			
01_Payroll Expenses			
Total Gross Wages	76,400.04	76,400.00	100.0%
Total Stipends	54,373.00	56,676.00	95.94%
Total Employee Benefits	12,070.75	12,113.00	99.65%
Workmans Comp	2,930.60	1,357.00	215.96%
Total Payroll Taxes	642.60	643.00	99.94%
Direct Deposit Fees	69.45	72.00	96.46%
Total 01_Payroll Expenses	<u>146,486.44</u>	<u>147,261.00</u>	<u>99.47%</u>
Total 04_Travel	43,141.02	61,500.00	70.15%
Total 03_Office Expenses	11,599.30	9,634.00	120.4%
Total 08_Diocesan Assembly	9,467.00		
Total 05_Facilities and Equipment	4,776.00	4,250.00	112.38%
Total 07_Department of Communications	2,163.34	6,525.00	33.16%
Total 02_Professional Fees	2,000.00	7,040.00	28.41%
Pan Orthodox Activities	449.77	1,000.00	44.98%
Total 06_Clergy and Parish Resources	132.57	9,760.00	1.36%
Total Unbudgeted Expenses	<u>83.73</u>		
Total Lights-on Expenses	<u>220,299.17</u>	<u>246,970.00</u>	<u>89.2%</u>
Outreach Expenses			
Total Department of Missions	71,026.36	91,034.00	78.02%
Intern Program	9,000.00	9,000.00	100.0%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
Total Youth Department	5,100.00	5,100.00	100.0%
Total Department of Charities	3,100.00	4,700.00	65.96%
Total Department of Stewardship	2,668.69	5,200.00	51.32%
Music Dept	119.79	1,000.00	11.98%
Total Outreach Expenses	<u>98,014.84</u>	<u>123,034.00</u>	<u>79.67%</u>
Total Expense	<u>556,650.71</u>	<u>629,459.00</u>	<u>88.43%</u>
Net Ordinary Income	<u>90,936.32</u>	<u>1,132.00</u>	<u>8,033.24%</u>
Net Income	<u>90,936.32</u>	<u>1,132.00</u>	<u>8,033.24%</u>