



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

22 Dunraven Pl

Port Townsend, WA 98368-9500

Web Site for Monthly Reports and Help for Parish Treasurers:  
[http://www.ocadow.org/treasurer/treasurer\\_index.htm](http://www.ocadow.org/treasurer/treasurer_index.htm)

(360) 774-2778 Cell

(360) 379-0785 (Home)

[m\\_caetta@msn.com](mailto:m_caetta@msn.com)

## **April 2009 Financial Report Summary**

**Prepared by  
Mary L. Caetta  
Diocesan Treasurer  
14 May 2009**

### **I. Executive Summary**

- The following parishes have not yet submitted their 2008 financial report.

Bend; 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 \$3,320 more than received from parishes
- Stewardship appeals have brought in \$19,584 through the end of April 2009. This is 56% of the total budgeted for the year.

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

Unrestricted funds invested in ING CDs are earning 4.2% and less. Point Reyes sale funds invested with Mesirow Financial and invested in CDs from various banks are earning 3.8% and less. As CDs are redeemed the funds are put into a Cash Trust Account. Currently \$104,050 is the latter account until new CDs are purchased.

Temporarily restricted assets of \$61,239 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest as of April 1st. Funds remaining from the sale of the Point Reyes property total \$ 911,230. See Section IV for a summary of income and expenses for these funds.

### **Receivables and Loans Status**

- Parish assessment receivables as of the end of April total \$43,492, up slightly from March.
- The Life Giving Spring Retreat Center now has an outstanding debt of \$ 264,306 to the Diocese. The loan to the Sisters and the fee to the real estate broker were paid at the end of April.
- The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The current balance is \$18,888.
- Saint John the Evangelist Mission in Tempe has a loan from mission funds in the amount of \$10,380. Payment on the loan begins in September 2009.
- The outstanding \$5,115 in stewardship pledges are expected to be completed in 2009.

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

Net operating income through the end of April was \$63,623. Income and expenses include those as of May 13. Thus the percent of budget for each category should be between 33% and 42%.

Major expense categories that are running at 10% over budget are:

- Property and Liability Insurance shows as 56.1% over budget, however the full premium has been paid and thus will not exceed the budget by year-end.
- Internet & cell phone expenses are at 53.9% of budget
- 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.**
- Seminarian Financial Aid is 60% of budget.
- Both the Pacific Central and Rocky Mountain Deaneries have requested the full amount allocated to Youth this year.
- The Department of Stewardship is at 51% 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. Some payments for the Santa Barbara Monastery and St. John of Shanghai monastery chapels were paid out of operating funds earlier in the year and transfers from the sale funds were not made at that time. In May, \$10,851.88 will be transferred from the sale funds into the short term operating reserves in the Wells Fargo Savings account to cover those payments. Adjustments for other minor problems will be reflected in the May report.

The interim balance sheet for funds as of the end of April 2009:

Checking/Savings	\$ 306,610
Investments	\$ 604,620
Loans	<u>\$ 269,835</u>
Total Remaining Sale Assets	\$1,181,065

Income/Expenses for the fund through the end of April 2009:

Interest Income	\$ 3,699
Expenses	<u>\$ 139,597</u>
Net Income from fund	- \$ 135,898

**V. Mission Restricted Funds**

Operating funds are being used to pay restricted expenses, until a transfer can be made from the LCBA annuity account. The Mission Deanery Retreat expenses totaled \$6,282.42 and were temporarily paid out of operating funds. As of the end of April, only \$4,025 was received from retreat fees. Net income to date is \$ - \$677.14.

**VI. Parish Assessment Receivables**

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

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▲	\$9,430.20	\$3,970.02		\$13,400.22
San Anselmo, CA	*	▲	\$4,008.25	\$3,127.16		\$7,135.41
Tarzana	*	▼	\$4,876.25			\$4,876.25
Corvallis, OR	*	▶	\$2,895.55	\$825.00		\$3,720.55
Palms, CA (Culver City)	*	▲	\$1,493.80	\$914.68	\$70.00	\$2,478.48
Poulsbo, WA	*	▼	\$862.55			\$862.55
Los Angeles, CA	*	▶		\$542.50		\$542.50
Billings, MT		▲	\$529.55			\$529.55
Santa Barbara, CA	*	▲		\$476.50		\$476.50
Kona, HI	*	▼		\$140.00		\$140.00
<b>Total</b>			<b>\$24,096.15</b>	<b>\$9,995.86</b>	<b>\$70.00</b>	<b>\$34,162.01</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 April 30, 2009

11:15 AM  
05/14/2009  
Accrual Basis

	<u>Apr 30, 09</u>	<u>Apr 30, 08</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	526,705.09	231,462.38
Total Accounts Receivable	342,275.50	54,783.28
Total Other Current Assets	<u>666,741.54</u>	<u>130,107.50</u>
<b>Total Current Assets</b>	<u>1,535,722.13</u>	<u>416,353.16</u>
<b>Total Fixed Assets</b>	<u>56,011.10</u>	<u>221,257.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,591,733.23</u></u>	<u><u>637,610.16</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	1,173.35	318.95
Total Credit Cards	0.00	2,843.73
Total Other Current Liabilities	<u>-3,761.37</u>	<u>-3,606.96</u>
<b>Total Current Liabilities</b>	<u>-2,588.02</u>	<u>-444.28</u>
<b>Total Liabilities</b>	-2,588.02	-444.28
<b>Equity</b>		
Opening Bal Equity	314,380.88	313,536.26
Retained Operating Earnings	1,390,675.92	314,913.54
Net Income	<u>-110,735.55</u>	<u>9,604.64</u>
<b>Total Equity</b>	<u>1,594,321.25</u>	<u>638,054.44</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,591,733.23</u></u>	<u><u>637,610.16</u></u>

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

05/14/2009

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>			
<b>Total Lights-on Income</b>	<b>248,612.36</b>	<b>581,505.00</b>	<b>42.75%</b>
<b>Total Outreach (Stewards of the West)</b>	<b>22,559.00</b>	<b>35,000.00</b>	<b>64.45%</b>
<b>Total Income</b>	<b>271,171.36</b>	<b>616,505.00</b>	<b>43.99%</b>
<b>Total Cost of "Portrait of American Saints"</b>	<b>66.03</b>		
<b>Gross Profit</b>	<b>271,105.33</b>	<b>616,505.00</b>	<b>43.98%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>Fair Share Paid to OCA</b>	<b>86,730.00</b>		
<b>01_Payroll Expenses</b>			
<b>Total Gross Wages</b>	<b>31,705.18</b>	<b>76,400.00</b>	<b>41.5%</b>
<b>Total Stipends</b>	<b>22,602.00</b>	<b>56,256.00</b>	<b>40.18%</b>
<b>Total Employee Benefits</b>	<b>4,499.56</b>	<b>10,921.00</b>	<b>41.2%</b>
<b>Workmans Comp</b>	<b>506.44</b>	<b>1,357.00</b>	<b>37.32%</b>
<b>Total Payroll Taxes</b>	<b>267.75</b>	<b>642.60</b>	<b>41.67%</b>
<b>Direct Deposit Fees</b>	<b>23.88</b>	<b>50.00</b>	<b>47.76%</b>
<b>Total 01_Payroll Expenses</b>	<b>59,604.81</b>	<b>145,626.60</b>	<b>40.93%</b>
<b>Total 04_Travel</b>	<b>10,577.98</b>	<b>46,500.00</b>	<b>22.75%</b>
<b>Total 05_Insurance and Property</b>	<b>4,690.49</b>	<b>10,149.00</b>	<b>46.22%</b>
<b>Total 03_Office Expenses</b>	<b>3,358.37</b>	<b>11,008.25</b>	<b>30.51%</b>
<b>Total 07_Department of Communications</b>	<b>2,576.03</b>	<b>7,273.00</b>	<b>35.42%</b>
<b>Pass Through Expense Misc</b>	<b>1,390.00</b>		
<b>Pan Orthodox Activities</b>	<b>511.33</b>	<b>2,000.00</b>	<b>25.57%</b>
<b>Total 06_Clergy and Parish Resources</b>	<b>175.00</b>	<b>9,910.00</b>	<b>1.77%</b>
<b>Total 02_Professional Fees</b>	<b>0.00</b>	<b>2,300.00</b>	<b>0.0%</b>
<b>Total Lights-on Expenses</b>	<b>169,614.01</b>	<b>234,766.85</b>	<b>72.25%</b>
<b>Outreach Expenses</b>			
<b>Total Department of Missions</b>	<b>19,640.05</b>	<b>70,034.00</b>	<b>28.04%</b>
<b>Intern Program</b>	<b>7,500.00</b>	<b>18,000.00</b>	<b>41.67%</b>
<b>Total Department of Charities</b>	<b>3,350.00</b>	<b>6,150.00</b>	<b>54.47%</b>
<b>Seminarian Financial Aid</b>	<b>3,000.00</b>	<b>5,000.00</b>	<b>60.0%</b>
<b>Total Youth Department</b>	<b>2,400.00</b>	<b>4,200.00</b>	<b>57.14%</b>
<b>Total Department of Stewardship</b>	<b>1,978.71</b>	<b>3,900.00</b>	<b>50.74%</b>
<b>Music Dept</b>	<b>0.00</b>	<b>1,000.00</b>	<b>0.0%</b>
<b>Total Outreach Expenses</b>	<b>37,868.76</b>	<b>108,284.00</b>	<b>34.97%</b>
<b>Total Expense</b>	<b>207,482.77</b>	<b>343,050.85</b>	<b>60.48%</b>
<b>Net Ordinary Income</b>	<b>63,622.56</b>	<b>273,454.15</b>	<b>23.27%</b>
<b>Net Income</b>	<b>63,622.56</b>	<b>273,454.15</b>	<b>23.27%</b>