



**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

(360) 379-5250

(360) 774-2778 Cell

m_caetta@msn.com

January 2009 Financial Report Summary

**Prepared by
Mary L. Caetta
Diocesan Treasurer
08 February 2009**

Executive Summary

I am receiving 2008 Parish Financial reports and this month will begin to compute the 2009 DPA based on the information provided in those reports. The results of the computation will lead to an adjustment of the DPA line item of the 2009 budget.

The internal audit of Diocesan 2008 Financial records will be conducted on February 21. The external audit will be conducted in the second quarter of 2009.

Interest rates have dropped significantly but all investments and savings are covered by the FDIC.

Statement of Financial Position (Balance Sheet)

Legal costs last year were under-budget and thus \$2,800 was added to the Legal Set Aside Fund on January 1 of this year.

Per the approved 2009 budget, a fund has been created under Wells Fargo savings as a way of capturing the Mission Director salary reserve. Budgeted funds will be transferred monthly to this fund from operating income.

The temporarily restricted assets of \$70,826 are restricted Mission Department funds held in an LCBA Annuity account.

As of January 31, parish assessment receivables total \$29,606. The Life Giving Spring Retreat Center has outstanding debt of \$13,360 to the Diocese. The outstanding \$2,720 stewardship pledges are expected to be completed in 2009.

Accounts Payable now includes the balance due on the monastery chapel in Manton, CA. The Diocesan Council approved the disbursement of \$121,950 to the contractors for the project. In February, upon receipt of a promissory note from the monastery, \$20,000 of the amount disbursed will become a 3-year interest-free loan and will then appear as a receivable.

Consolidated Statement of Unrestricted Activities (Year-to-Date, Actual vs Budget)

Net income through the end of January was (\$72,101) , i.e. the Diocese spent \$72,101 more than it received. This negative figure was due to the disbursement of funds for the chapels at the Monastery of St John of Shanghai and the Monastery of St Barbara.

Income and expenses on this report include February income and expenses as of February 8. Thus the percent of budget for each category should be between 8% and 17%.

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

Outreach Expenses:

- St John Monastery Chapel is at 100% of budget, since a bill for the full amount was entered in January. No additional payments are expected to be made for this line item.
- The line item 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. **No additional payments will be made without Diocesan Council Approval.**
- The line item Web Site Designer Stipend under the Department of Communication is 112% of budget. **No additional funds can be spent under this category without approval of the Diocesan Council.**

Parish Assessment Receivables

The following parishes had open invoices that were **more than 30 days** past due as of January 31, 2009. All assessments are due on the 15th of each month. The status of Merced's outstanding assessments will be resolved in early 2009.

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▶	\$8,090.70	\$3,445.02		\$11,535.72
Tarzana	*	▼	\$7,878.05			\$7,878.05
San Anselmo, CA		▶	\$1,603.30	\$1,289.66		\$2,892.96
Corvallis, OR	*	▶	\$1,691.25			\$1,691.25
Palms, CA (Culver City)	*	▶	\$853.60	\$494.68	\$70.00	\$1,418.28
Tempe, AZ	*	▲	\$125.24	\$652.00		\$777.24
Santa Barbara, CA	*	▶		\$424.00		\$424.00
Total			\$20,242.14	\$6,305.36	\$70.00	\$26,617.50
▼ = 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

02/06/2009

As of January 31, 2009

Accrual Basis

	<u>Jan 31, 09</u>	<u>Jan 31, 08</u>
ASSETS		
Current Assets		
Total Checking/Savings	856,772.54	224,207.39
Accounts Receivable		
Assessment Receivables	29,605.54	49,077.59
Life Giving Spring Loan	13,360.00	3,360.00
Portrait of American Saints Rec	0.00	265.00
Stewardship Pledges	2,720.00	1,960.00
Total Accounts Receivable	<u>45,685.54</u>	<u>54,662.59</u>
Total Other Current Assets	<u>678,905.03</u>	<u>133,061.45</u>
Total Current Assets	1,581,363.11	411,931.43
Fixed Assets		
720 Duboce House	45,966.92	0.00
Furniture and Equipment	10,044.18	0.00
Land - Operating - St. Eugene's	0.00	221,257.00
Total Fixed Assets	<u>56,011.10</u>	<u>221,257.00</u>
TOTAL ASSETS	<u>1,637,374.21</u>	<u>633,188.43</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	65,210.25	5,634.32
Total Accounts Payable	<u>65,210.25</u>	<u>5,634.32</u>
Credit Cards		
American Express	155.40	3,103.97
Total Credit Cards	<u>155.40</u>	<u>3,103.97</u>
Other Current Liabilities		
Direct Deposit Liabilities	-5,840.39	-3,606.96
Payroll Liabilities	422.31	0.00
Total Other Current Liabilities	<u>-5,418.08</u>	<u>-3,606.96</u>
Total Current Liabilities	<u>59,947.57</u>	<u>5,131.33</u>
Total Liabilities	59,947.57	5,131.33
Equity		
Opening Bal Equity	314,380.88	313,536.26
Retained Operating Earnings	1,390,675.92	314,913.54
Net Income	-127,630.16	-392.70
Total Equity	<u>1,577,426.64</u>	<u>628,057.10</u>
TOTAL LIABILITIES & EQUITY	<u>1,637,374.21</u>	<u>633,188.43</u>

Unrestricted Funds Profit & Loss Budget vs. Actual

02/06/2009

January through December 2009

Accrual Basis

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	118,398.38	581,505.00	20.36%
Total Outreach (Stewards of the West)	5,133.00	35,000.00	14.67%
Total Income	<u>123,531.38</u>	<u>616,505.00</u>	<u>20.04%</u>
Total Cost of Portraits of American Saints	12.78		
Gross Profit	<u>123,518.60</u>	<u>616,505.00</u>	<u>20.04%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Gross Wages	12,605.17	76,400.00	16.5%
Total Stipends	9,126.00	56,256.00	16.22%
Total Employee Benefits	1,689.56	10,921.00	15.47%
Total Payroll Taxes	107.10	642.60	16.67%
Direct Deposit Fees	5.97	50.00	11.94%
Workmans Comp	0.00	1,357.00	0.0%
Total 01_Payroll Expenses	<u>23,533.80</u>	<u>145,626.60</u>	<u>16.16%</u>
Fair Share Paid to OCA	21,708.75		
Total 07_Department of Communications	2,690.00	7,273.00	36.99%
Pass Through Expense Misc	1,197.00		
Total 03_Office Expenses	779.85	11,008.25	7.08%
Total 05_Insurance and Property	486.00	10,149.00	4.79%
Total 04_Travel	427.25	46,500.00	0.92%
Pan Orthodox Activities	201.20	2,000.00	10.06%
Total 02_Professional Fees	0.00	2,300.00	0.0%
Total 06_Clergy and Parish Resources	<u>0.00</u>	<u>9,910.00</u>	<u>0.0%</u>
Total Lights-on Expenses	<u>51,023.85</u>	<u>234,766.85</u>	<u>21.73%</u>
Outreach Expenses			
St John Monastery Chapel Constr	121,950.00	121,950.00	100.0%
St Barbara Monastery Chapel Con	10,632.31	40,000.00	26.58%
Total Department of Missions	6,959.50	70,034.00	9.94%
Intern Program	3,000.00	18,000.00	16.67%
Total Department of Charities	2,050.00	6,150.00	33.33%
Total Department of Stewardship	3.90	3,900.00	0.1%
Music Dept	0.00	1,000.00	0.0%
Total Youth Department	0.00	4,200.00	0.0%
Seminarian Financial Aid	0.00	5,000.00	0.0%
Total Outreach Expenses	<u>144,595.71</u>	<u>270,234.00</u>	<u>53.51%</u>
Total Expense	<u>195,619.56</u>	<u>505,000.85</u>	<u>38.74%</u>
Net Ordinary Income	<u>-72,100.96</u>	<u>111,504.15</u>	<u>-64.66%</u>
Net Income	<u>-72,100.96</u>	<u>111,504.15</u>	<u>-64.66%</u>