



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

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June 2009 Financial Report Summary

**Prepared by
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Diocesan Treasurer
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I. Executive Summary

- The Bend, Kelso, and Redding parishes have not yet submitted their 2008 financial report.
- Some budgeted items have already reached budget levels and should be reviewed if additional expenses are expected to be incurred. See Section III.
- Stewardship appeals have brought in \$ 25,610 through the end of June 2009. This is 73% 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 \$154,508 remains in the latter account until new CDs are purchased.

Temporarily restricted assets of \$61,720 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest as of June 1st. Deposits can no longer be made to this account.

Assets from the sale of the Point Reyes property total \$ 1,159,510 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 June total \$39,233.
- The Life Giving Spring Retreat Center now has an outstanding debt of \$ 267,333 to the Diocese.
- The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The current balance is \$ 17,222.
- 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 \$ 4,390 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 June was \$35,168. Income and expenses show on the attached report include those through July 14. Thus the percent of budget for each category should be between 50% and 58%.

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

- Expenses for the Auditing Function are over budget by 52%, however this function included the new task for the Treasurer of auditing the financial records of Holy Assumption Monastery in Calistoga. **This task was performed in June and will probably continue through the year until their finances are under control. I suggest that the finance committee recommend an increase in the budgeted amount to \$3,000.**
- Internet & cell phone expenses were at 109% of budget in May. At its June meeting, the Diocesan Council approved increasing the budget by \$700. The July financial report will reflect the updated budget amount.
- Fort Ross registration fees increased substantially this year. The State park system now charges an Events Fee of \$350.00 in addition to a registration fee of \$25. Thus this expense is considerably over budget. This one-time expense was paid without calling a special Diocesan Council meeting.
- Department of Charity/Discretionary Fund and Assistance with Kaiser Premiums are both 100% of budget. **No additional expenses may be incurred from the Discretionary Fund without the approval of the Diocesan Council and the Chairman of the Charity Department.**
- Both the Pacific Central and Rocky Mountain Deaneries have requested the full amount allocated to Youth in their Deaneries this year.

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. 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 June 2009:

| | |
|-----------------------------|-------------------|
| Checking/Savings | \$ 285,318 |
| Investments | \$ 605,024 |
| Loans Outstanding | <u>\$ 269,168</u> |
| Total Remaining Sale Assets | \$1,159,510 |

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

| | |
|----------------------|-------------------|
| Interest Income | \$ 4,060 |
| Expenses | <u>\$ 150,404</u> |
| Net Income from fund | - \$ 146,344 |

V. Mission Restricted Funds

The Mission Deanery Retreat had a net loss of \$2,257. Funds from the closed mission in Olympia were deposited into Mission Restricted funds as directed by the Missions Director. St Andrew distributions of \$920.46 were received. As of the end of June, net income is \$12,881. Saint John the Evangelist Mission in Tempe has a loan from mission restricted funds in the amount of \$10,380. Payment on the loan begins in September 2009.

VI. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of June 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 |
| Corvallis, OR | * | ▼ | \$3,656.30 | \$1,187.50 | | \$4,843.80 |
| Tarzana | * | ▶ | \$4,125.80 | | | \$4,125.80 |
| Palms, CA (Culver City) | * | ▲ | \$1,920.60 | \$1,194.68 | \$70.00 | \$3,185.28 |
| San Anselmo, CA | * | ▼ | \$2,404.95 | | | \$2,404.95 |
| Billings, MT | | ▶ | \$1,037.05 | | | \$1,037.05 |
| Poulsbo, WA | * | ▼ | \$775.50 | | | \$775.50 |
| Tempe, AZ | * | ▶ | \$300.72 | \$350.00 | | \$650.72 |
| Santa Barbara, CA | * | ▲ | | \$179.00 | | \$179.00 |
| Kona, HI | * | ▶ | \$164.30 | | | \$164.30 |
| Pueblo, CO | | | \$73.95 | | | \$73.95 |
| Eureka, CA | | | | \$0.25 | | \$0.25 |
| Total | | | \$23,815.42 | \$6,881.20 | \$70.00 | \$30,766.62 |
| ▼ = decrease from previous month | | | | | | |
| ▲ = increase over previous month | | | | | | |
| ▶ = no change from 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, 2009

9:08 PM
 07/14/2009
 Accrual Basis

| | <u>Jun 30, 09</u> | <u>Jun 30, 08</u> |
|---------------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 538,504.98 | 252,890.92 |
| Total Accounts Receivable | 336,552.15 | 49,791.41 |
| Total Other Current Assets | <u>667,626.01</u> | <u>147,311.03</u> |
| Total Current Assets | <u>1,542,683.14</u> | <u>449,993.36</u> |
| Total Fixed Assets | <u>56,011.10</u> | <u>221,257.00</u> |
| TOTAL ASSETS | <u><u>1,598,694.24</u></u> | <u><u>671,250.36</u></u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 0.00 | -87.25 |
| Total Credit Cards | 1,770.94 | 5,511.15 |
| Total Other Current Liabilities | <u>-4,943.39</u> | <u>-3,606.96</u> |
| Total Current Liabilities | <u>-3,172.45</u> | <u>1,816.94</u> |
| Total Liabilities | -3,172.45 | 1,816.94 |
| Equity | | |
| Opening Bal Equity | 313,536.26 | 313,536.26 |
| Retained Operating Earnings | 1,391,098.23 | 314,913.54 |
| Net Income | <u>-102,767.80</u> | <u>40,983.62</u> |
| Total Equity | <u>1,601,866.69</u> | <u>669,433.42</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,598,694.24</u></u> | <u><u>671,250.36</u></u> |

Unrestricted Funds Profit & Loss Budget vs. Actual

07/14/2009

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 | 346,499.92 | 581,505.00 | 59.59% |
| Total Outreach (Stewards of the West) | 25,610.25 | 35,000.00 | 73.17% |
| Total Income | 372,110.17 | 616,505.00 | 60.36% |
| Total Cost of Portrait of American Saints | 66.03 | | |
| Gross Profit | 372,044.14 | 616,505.00 | 60.35% |
| Expense | | | |
| Lights-on Expenses | | | |
| Fair Share Paid to OCA | 151,751.25 | | |
| 01_Payroll Expenses | | | |
| Total Gross Wages | 44,438.52 | 76,400.00 | 58.17% |
| Total Stipends | 32,566.00 | 56,256.00 | 57.89% |
| Total Employee Benefits | 6,713.81 | 10,921.00 | 61.48% |
| Workmans Comp | 506.44 | 1,357.00 | 37.32% |
| Total Payroll Taxes | 374.85 | 642.60 | 58.33% |
| Direct Deposit Fees | 35.82 | 50.00 | 71.64% |
| Total 01_Payroll Expenses | 84,635.44 | 145,626.60 | 58.12% |
| Total 04_Travel | 22,178.12 | 46,500.00 | 47.7% |
| Total 05_Insurance and Property | 8,739.81 | 10,149.00 | 86.12% |
| Total 03_Office Expenses | 5,434.03 | 11,008.25 | 49.36% |
| Total 07_Department of Communications | 2,651.96 | 7,273.00 | 36.46% |
| Pass Through Expense Misc | 1,390.00 | | |
| Total 06_Clergy and Parish Resources | 1,025.00 | 9,910.00 | 10.34% |
| Pan Orthodox Activities | 511.33 | 2,000.00 | 25.57% |
| Total 02_Professional Fees | 40.00 | 2,300.00 | 1.74% |
| Total Lights-on Expenses | 278,356.94 | 234,766.85 | 118.57% |
| Outreach Expenses | | | |
| Total Department of Missions | 33,666.48 | 70,034.00 | 48.07% |
| Intern Program | 10,500.00 | 18,000.00 | 58.33% |
| Total Department of Charities | 3,650.00 | 6,150.00 | 59.35% |
| Seminarian Financial Aid | 3,000.00 | 5,000.00 | 60.0% |
| Total Youth Department | 2,400.00 | 4,200.00 | 57.14% |
| Total Department of Stewardship | 1,819.93 | 3,900.00 | 46.67% |
| Music Dept | 0.00 | 1,000.00 | 0.0% |
| Total Outreach Expenses | 55,036.41 | 108,284.00 | 50.83% |
| Total Expense | 333,393.35 | 343,050.85 | 97.19% |
| Net Ordinary Income | 38,650.79 | 273,454.15 | 14.13% |
| Net Income | 38,650.79 | 273,454.15 | 14.13% |