



**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) 774-2778 Cell

m_caetta@msn.com

October 2009 Financial Report Summary

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

I. Executive Summary

- The Kelso and Redding parishes have not yet submitted their 2008 financial report.
- The parish in Tempe has not yet begun paying down its loan from the Mission Board.
- In November, \$40,000 will be moved from the Wells Fargo Operating Reserves in the savings account into ING CDs.
- The Finance/Budget Committee need to plan the timing of expenditures from the balance of the Point Reyes Sale Funds so that the balance can be invested either in CDs or AAA Bond funds.
- **Several budgeted items have surpassed their 2009 budgets. See Section III.**

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts.

Assets from the sale of the Point Reyes property now total \$ 1,209,186.10. Point Reyes sale funds invested with Mesirow Financial and invested in CDs from various banks are earning 1.25% and less. The balance of the cash is in a Wells Fargo savings account, Chase Bank, and in loans receivable. See Section IV for more detail about these funds.

Temporarily restricted assets of \$62,635 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest. Deposits can no longer be made to this account. The balance of Mission Department funds are currently in a Chase savings account.

Receivables and Loans Status

- Parish assessment receivables as of the end of October total \$23,996.
- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$55,145 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 due by 2012. The current balance on the loan is \$ 15,000.

- Saint John the Evangelist Mission in Tempe has a loan from restricted mission funds in the amount of \$10,380. Payments were due on the loan beginning in September 2009. No payments have yet been received.
- Holy Assumption Monastery in Calistoga has outstanding loans of \$25,397 payable to the Diocese when its property in Petrolia is sold.
- The outstanding \$ 2,905 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 October is \$ 40,255. Income and expenses shown on the attached report include those through November 8. Thus the percent of budget for each category should be between 83% and 92%. Unrestricted income is 94% of budget and expenses are 86% of budget.

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

- Travel expenses for the line item Travel for Auditing Function are at 412% of budget, however this travel now includes the Treasurer attending meetings at Holy Assumption Monastery in Calistoga and additional travel as needed to support the Chancellor. The Finance/Budget Committee has added a new line item in the 2010 Budget to accommodate travel for Diocesan Business.
- **Diocesan Hierarchy, Chancellor's travel, and Metropolitan Council Travel are all well over 100% of budget.**
- Property & Liability Insurance is at 100% of budget, but two more payments to LGS still need to be paid this calendar year.
- CPA Fees are 100% of budget. No additional expenses are expected for this line item.
- Moving expenses for the Department of Missions is at 121% of budget, but the overall budget for the department is at 72% of budget.
- Charity Department/Assistance with Kaiser Premiums is at 100% of budget. No additional expenses are expected for this line item.
- Charity Department/Discretionary Fund had its budget increased to \$2000 at the June 30th Diocesan Council meeting. It is currently at 100% of budget following the two most recent responses for charity assistance.
- 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 October 2009:

Checking/Savings	\$ 49,917
------------------	-----------

Investments	\$ 510,937
Loans Outstanding	\$ 387,125
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,207</u>
 Total Remaining Sale Assets	 \$1,209,186

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

Investment/Savings Interest	\$ 10,185
Loan Interest	\$ 4,325
Expenses	<u>\$ 154,815</u>
Net Income from fund	- \$ 140,305

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 were received. As of the end of October, net income is \$13,796. Saint John the Evangelist Mission in Tempe has a loan from mission restricted funds in the amount of \$10,380. Payments were due on the loan beginning in September 2009. No payments have yet been received.

VI. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of October 31, 2009. All assessments are due on the 15th of each month. **The parish in Culver City has made no assessment payments in 2009.**

Palms, CA (Culver City)	*	▲	\$3,083.80	\$1,754.68	\$150.00	\$4,988.48
Corvallis, OR	*	▼	\$3,656.30	\$1,112.50		\$4,768.80
Portland, OR		▶	\$1,034.85	\$962.50		\$1,997.35
Tempe, AZ	*	▲	\$585.13	\$875.00	\$100.00	\$1,560.13
Billings, MT	*	▶	\$1,036.95			\$1,036.95
Los Angeles, CA	*	▶		\$656.25		\$656.25
Bozeman, MT		▶	\$279.30	\$227.50		\$506.80
Sonora, CA			\$202.10	\$166.25		\$368.35
Eureka, CA			\$185.15	\$131.25		\$316.40
Santa Barbara, CA	*	▲		\$257.75		\$257.75
Kona, HI		▲	\$2.15	\$140.00	\$80.00	\$222.15
Pueblo, CO	*	▲	\$0.70		\$160.00	\$160.70
Santa Maria, CA		▲	\$101.90			\$101.90
Redding, CA	*	▶		\$96.25		\$96.25
Tarzana, CA	*	▶	\$91.20			\$91.20
Hesperia, CA			\$52.70			\$52.70
Christ the Saviour, SF		▼		\$39.58		\$39.58
Denver, CO			\$0.03			\$0.03
Total			\$10,312.26	\$6,419.51	\$490.00	\$17,221.77

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

Consolidated Balance Sheet

11/08/2009

As of October 31, 2009

Accrual Basis

	<u>Oct 31, 09</u>	<u>Oct 31, 08</u>
ASSETS		
Current Assets		
Total Checking/Savings	328,851.69	917,087.13
Total Accounts Receivable	437,787.45	49,193.09
Total Other Current Assets	574,428.20	670,935.83
Total Current Assets	<u>1,341,067.34</u>	<u>1,637,216.05</u>
Total Fixed Assets	<u>271,251.10</u>	<u>54,493.85</u>
TOTAL ASSETS	<u><u>1,612,318.44</u></u>	<u><u>1,691,709.90</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,404.03	0.00
Total Credit Cards	3,501.18	3,830.27
Total Other Current Liabilities	-4,668.70	2,550.95
Total Current Liabilities	<u>1,236.51</u>	<u>6,381.22</u>
Total Liabilities	1,236.51	6,381.22
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,391,098.23	314,913.54
Net Income	-93,552.56	1,056,878.88
Total Equity	<u>1,611,081.93</u>	<u>1,685,328.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,612,318.44</u></u>	<u><u>1,691,709.90</u></u>

Unrestricted Funds Profit & Loss Budget vs. Actual

11/08/2009

January through December 2009

Accrual Basis

	Jan - Dec 09	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	556,535.36	581,505.00	95.71%
Total Outreach (Stewards of the West)	26,756.44	35,000.00	76.45%
Total Income	583,291.80	616,505.00	94.61%
Total Cost of Portrait of American Saints	91.59		
Gross Profit	583,200.21	616,505.00	94.6%
Expense			
Lights-on Expenses			
Total 01_Payroll Expenses	133,153.04	145,626.60	91.44%
Total 02_Professional Fees	2,040.00	2,300.00	88.7%
Total 03_Office Expenses	7,941.25	11,715.05	67.79%
Total 04_Travel	46,742.84	46,500.00	100.52%
Total 05_Insurance and Property	10,197.81	10,149.00	100.48%
Total 06_Clergy and Parish Resources	5,685.45	9,910.00	57.37%
Total 07_Department of Communications	2,648.02	7,273.00	36.41%
Total 08_Diocesan Assembly	3,452.79		
09_OCA Expenses			
Fair Share Paid to OCA	216,772.50	256,830.00	84.4%
Total 09_OCA Expenses	216,772.50	256,830.00	84.4%
Pan Orthodox Activities	1,037.45	2,000.00	51.87%
Pass Through Expense Misc	1,390.00		
Total Lights-on Expenses	431,061.15	492,303.65	87.56%
Outreach Expenses			
Total Department of Charities	4,950.00	7,150.00	69.23%
Total Department of Missions	55,074.31	70,034.00	78.64%
Total Department of Stewardship	1,821.33	3,900.00	46.7%
Music Dept	152.43	1,000.00	15.24%
Total Youth Department	2,400.00	4,200.00	57.14%
Intern Program	16,500.00	18,000.00	91.67%
Seminarian Financial Aid	5,000.00	5,000.00	100.0%
Total Outreach Expenses	85,898.07	109,284.00	78.6%
Total Expense	516,959.22	601,587.65	85.93%
Net Ordinary Income	66,240.99	14,917.35	444.05%
Net Income	66,240.99	14,917.35	444.05%