



**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

caetta39@q.com

December 2009 Financial Report Summary

**Prepared by
Mary L. Caetta
Diocesan Treasurer
13 January 2010**

I. Executive Summary

The Diocese of the West finished the year with a net operating income of \$46,700. \$300 of unused legal expenses was transferred to the legal set-aside fund. Over the year, \$ 2,000 was transferred from operating funds to a reserve fund for a Mission Director salary.

A letter has been sent to each parish requesting the parish 2009 financial report be sent to me by January 31, 2010. I have already received two reports. The Kelso and Redding parishes never submitted their 2008 financial report.

I have begun seriously thinking about the qualifications necessary for anyone who may wish to act as a backup treasurer. The person(s) who may be considered must have about 5 years experience using QuickBooks for payroll, invoicing, and bill payments. They should also have a solid background in good accounting practices and practical experience as a bookkeeper. I am still investigating the use of QuickBooks Online as a remedy for assistants having diverse versions of the QuickBooks application.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. The account names indicate the current interest rate on funds in the accounts.

Assets from the sale of the Point Reyes property now total \$ 1,208,033. 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 savings account, and in loans receivable. See Section IV for more detail about these funds.

Temporarily restricted assets of \$63,098 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 in Chase and Wells Fargo savings accounts.

Receivables and Loans Status

- Parish assessment receivables as of the end of December total \$16,268.
- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$ 56,284 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 \$ 13,889.
- 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 \$36,909.54 payable to the Diocese when its property in Petrolia is sold.
- \$930 of 2009 stewardship pledges not completed in 2009 have been written down. In December, \$125.00 in pledge payments were received against 2010 stewardship pledges.

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

Net operating income through the end of December was \$ 46,690. Unrestricted income was 104% of budget and expenses were 99% of budget.

Individual major expense categories that ran 10% over the 2009 budget were:

- Travel expenses
- Insurance & Property

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 December 2009:

Checking/Savings	\$ 34,795
Investments	\$ 511,179
Loans Outstanding	\$ 403,056
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,207</u>
Total Remaining Sale Assets	\$1,210,237

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

Investment/Savings Interest	\$ 10,427
Loan Interest	\$ 8,715
Expenses	<u>\$ 165,167</u>
Net Income from fund	- \$ 146,025

V. Mission Restricted Funds

The 2009 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 December, net income is \$19,935. 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 December 31, 2009. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Palms, CA (Culver City)	*	▲	\$3,579.40	\$2,034.68	\$150.00	\$5,764.08
Portland, OR	*	▶	\$1,034.85	\$962.50		\$1,997.35
Tempe, AZ	*	▶	\$742.99	\$875.00	\$100.00	\$1,717.99
Los Angeles, CA	*	▶		\$656.25		\$656.25
Port Townsend, WA			\$237.95	\$297.50		\$535.45
Eureka, CA		▲	\$510.60			\$510.60
Sonora, CA	*	▶	\$202.10	\$166.25		\$368.35
Santa Barbara, CA	*	▲		\$310.25		\$310.25
Kona, HI	*	▶	\$82.15	\$140.00	\$80.00	\$302.15
Pueblo, CO	*	▶	\$0.70		\$160.00	\$160.70
Redding, CA	*	▶		\$96.25		\$96.25
Christ the Saviour, SF	*	▶		\$39.58		\$39.58
Santa Maria, CA	*	▶	\$14.95			\$14.95
Total			\$6,405.69	\$5,578.26	\$490.00	\$12,473.95
▼ = 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 December 31, 2009

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 01/13/2010
 Accrual Basis

	<u>Dec 31, 09</u>	<u>Dec 31, 08</u>
ASSETS		
Current Assets		
Total Checking/Savings	329,597.13	926,523.69
Total Accounts Receivable	441,879.94	48,243.38
Total Other Current Assets	<u>576,582.65</u>	<u>673,961.78</u>
Total Current Assets	<u>1,348,059.72</u>	<u>1,648,728.85</u>
Total Fixed Assets	<u>271,251.10</u>	<u>56,011.10</u>
TOTAL ASSETS	<u><u>1,619,310.82</u></u>	<u><u>1,704,739.95</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	1,825.60	0.00
Total Credit Cards	4,225.21	4,031.46
Total Other Current Liabilities	<u>-4,675.23</u>	<u>-3,926.00</u>
Total Current Liabilities	<u>1,375.58</u>	<u>105.46</u>
Total Liabilities	1,375.58	105.46
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,391,098.23	314,913.54
Net Income	<u>-88,902.52</u>	<u>1,076,184.69</u>
Total Equity	<u>1,615,731.97</u>	<u>1,704,634.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,617,107.55</u></u>	<u><u>1,704,739.95</u></u>

Unrestricted Funds Profit & Loss Budget vs. Actual

01/13/2010

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	606,154.53	581,505.00	104.24%
Total Outreach (Stewards of the West)	37,116.44	35,000.00	106.05%
Total Income	<u>643,270.97</u>	<u>616,505.00</u>	<u>104.34%</u>
Total Cost of Portraits of American Saints	91.59		
Gross Profit	<u>643,179.38</u>	<u>616,505.00</u>	<u>104.33%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	260,120.00	256,830.00	101.28%
Total 01_Payroll Expenses	145,324.01	145,626.60	99.79%
Total 04_Travel	54,328.25	46,500.00	116.84%
Total 05_Insurance and Property	11,169.81	10,149.00	110.06%
Total 03_Office Expenses	9,554.92	11,715.05	81.56%
Total 06_Clergy and Parish Resources	5,685.45	9,910.00	57.37%
Total 07_Department of Communications	3,687.22	7,273.00	50.7%
Total 08_Diocesan Assembly	3,470.13		
Total 02_Professional Fees	2,040.00	2,300.00	88.7%
Pass Through Expense Misc	1,489.00		
Pan Orthodox Activities	1,085.78	2,000.00	54.29%
Total Lights-on Expenses	<u>497,954.57</u>	<u>492,303.65</u>	<u>101.15%</u>
Outreach Expenses			
Total Department of Missions	60,895.48	70,034.00	86.95%
Intern Program	18,000.00	18,000.00	100.0%
Total Department of Charities	7,150.00	7,150.00	100.0%
Seminarian Financial Aid	5,000.00	5,000.00	100.0%
Total Department of Stewardship	4,036.82	3,900.00	103.51%
Total Youth Department	3,300.00	4,200.00	78.57%
Music Dept	152.43	1,000.00	15.24%
Total Outreach Expenses	<u>98,534.73</u>	<u>109,284.00</u>	<u>90.16%</u>
Total Expense	<u>596,489.30</u>	<u>601,587.65</u>	<u>99.15%</u>
Net Ordinary Income	<u>46,690.08</u>	<u>14,917.35</u>	<u>312.99%</u>
Net Income	<u>46,690.08</u>	<u>14,917.35</u>	<u>312.99%</u>