



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

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## **July 2010 Financial Report Summary**

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### **I. Executive Summary**

The parish in Santa Barbara is the only parish that has not submitted its 2009 parish financial report.

I have included a new detailed report which tracks income and expenditures from funds donated for the stipend of the intern at the parish in Santa Rosa. (See Section VII)

The Finance Committee should note the budget overruns to date, (See Section IV) and decide what, if any, action they need to take.

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

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

Assets from the sale of the Point Reyes property now total \$1,178,834. Point Reyes sale funds are invested with Mesirow Financial and invested in short term bond funds and a government cash trust . The balance of the cash is in a Wells Fargo savings account, Chase Bank savings account, and in loans receivable. See Section IV for specific detail about these funds.

Mission Savings in the LCBA Annuity account is currently \$64,732 and is earning 4.5% interest. Deposits can no longer be made to this account. The balance of Mission Department restricted funds were in Chase and Wells Fargo savings accounts, but in August were transferred to an ING CD.

### **III. Receivables and Loans Status**

- The balance sheet indicates that parish assessment receivables as of the end of June total \$ 22,558. The jump in receivables is due to the issuing of an assessment for the Diocesan Assembly. Those assessments are due September 1. Outstanding Fair Share and DPA assessments total \$13,243. The latter amount includes payments made against August invoices, thus is less than that reflected in the table at the end of this report. That table in Section VII shows parishes having open invoices more than 30 days past due.
- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$70,699 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 in March 2009 which is due by 2012. The monastery pays faithfully each month. The current balance on the loan is \$ 10,000.
- Saint John the Evangelist Mission in Tempe received a loan in April 2009 from restricted mission funds in the amount of \$10,380. They have been making payments since March of 2010. The current balance on the loan is \$6,780.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan in February 2010 with a first payment due January 2011.
- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan is due when the parish property is sold. The loan has been accruing interest and now has a balance of \$311,866.

**IV. Unrestricted Funds P&L Year-to-Date, Actual versus Budget**

Net unrestricted income through the end of July was \$48,755. Income and expenses shown on the attached unrestricted P&L report include those through August 7. Thus the percent of budget for each category should be between 58% and 67%. Unrestricted income is 70% of budget and expenses are 57% of budget. Appeal income through August 3<sup>rd</sup> totaled \$27,230.

Individual major expense categories that are running 10% over the 2010 budget at this time are:

- Workman Comp is at 101% of budget, but no additional expenses are expected this year.
- Office Expenses are at 98% of budget. The subcategories of Office Supplies & Expenses and Postage are running at 78% and 82% of budget, respectively. Background checks were added as a category of Office Expenses but were not included in the budget.
- Diocesan Hierarch Travel is at 77% of budget.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010. Office Equipment is at 87% of budget, but there should be no additional expenses in this category.
- The Intern Program is at 100% of budget. The last stipend was paid in June.
- Seminarian Financial aid is at 86% of budget.

**V. 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 July 2010:

Checking/Savings	\$ 94,656.60
Investments	\$ 413,406.03
Loans Outstanding	\$ 409,564.75
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,178,834.30

Current year Income/Expenses for the fund through July 2010:

Investment/Savings Interest	\$ 2,425.29
Merced Loan Interest (unrealized)	\$ 15,892.62
Expenses (St Barbara Chapel)	<u>\$ 13,248.06</u>
Net Income from fund	\$ 5,070.15

**VI. Mission Restricted Funds P&L**

As of the end of July 2010, the Mission Restricted Fund shows a net loss of \$ 103.33. The LCBA Annuity account has generated \$ 1633.94 in interest. The St Andrews quarterly distributions for the current year total \$38.84.

**VII. Intern Stipend Fund**

Income received in June totaled \$29,000. \$4,832 in payments were made from the fund through July, leaving a balance of \$24,168.

**VIII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of August 4, 2010. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Tarzana, CA	*	▲	\$1,684.00			\$1,684.00
Tempe, AZ	*	▼	\$1,155.34			\$1,155.34
Port Townsend, WA	*	▲	\$316.55	\$332.50		\$649.05
Santa Barbara, CA	*	▲		\$467.75		\$467.75
Bend, OR	*	▲		\$437.50		\$437.50
West Sacramento, CA		▼	\$400.00			\$400.00
Kona, HI	*	▶	\$82.15	\$148.75		\$230.90
San Francisco, CA (CSC)	*	▶		\$39.58		\$39.58
San Diego, CA		▼	\$0.35			\$0.35
<b>Total</b>			<b>\$3,638.39</b>	<b>\$1,426.08</b>	<b>\$0.00</b>	<b>\$5,064.47</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

**Consolidated Balance Sheet - Restricted and Unrestricted**

08/08/2010

As of July 31, 2010

Accrual Basis

	<u>Jul 31, 10</u>	<u>Jul 31, 09</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	440,662.80	575,450.26
Total Accounts Receivable	459,393.02	132,592.11
Total Other Current Assets	<u>529,074.39</u>	<u>621,490.31</u>
<b>Total Current Assets</b>	<u>1,429,130.21</u>	<u>1,329,532.68</u>
<b>Total Fixed Assets</b>	<u>271,251.10</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,700,381.31</u></u>	<u><u>1,600,783.78</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	2,274.24	0.00
Total Credit Cards	7,300.50	2,098.87
Total Other Current Liabilities	<u>-5,018.46</u>	<u>3,822.09</u>
<b>Total Current Liabilities</b>	<u>4,556.28</u>	<u>5,920.96</u>
<b>Total Liabilities</b>	4,556.28	5,920.96
<b>Equity</b>		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,304,398.98	1,391,098.23
Net Income	<u>77,889.79</u>	<u>-109,771.67</u>
<b>Total Equity</b>	<u>1,695,825.03</u>	<u>1,594,862.82</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,700,381.31</u></u>	<u><u>1,600,783.78</u></u>

<b>Contributions to Net Income</b>	<b>77,889.79</b>
Unrestricted Funds Through July 31	48,754.97
Point Reyes Fund	5,070.15
Missions Restricted Funds	-103.33
Intern Stipend Fund	24,168.00

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

08/08/2010

January through December 2010

Accrual Basis

	<u>Jan - Dec 10</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	415,834.48	590,591.00	70.41%
Total Outreach (Stewards of the West)	27,229.75	40,000.00	68.07%
<b>Total Income</b>	<u>443,064.23</u>	<u>630,591.00</u>	<u>70.26%</u>
<b>Total Cost of "Portrait of American Saints"</b>	<u>12.78</u>		
<b>Gross Profit</b>	443,051.45	630,591.00	70.26%
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	150,666.25	259,455.00	58.07%
<b>01_Payroll Expenses</b>			
Total Gross Wages	50,933.36	76,400.00	66.67%
Total Stipends	36,361.00	56,676.00	64.16%
Total Employee Benefits	7,498.75	12,113.00	61.91%
Workmans Comp	1,367.13	1,357.00	100.75%
Total Payroll Taxes	428.40	643.00	66.63%
Direct Deposit Fees	44.25	72.00	61.46%
Total 01_Payroll Expenses	<u>96,632.89</u>	<u>147,261.00</u>	<u>65.62%</u>
Total 04_Travel	34,539.59	61,500.00	56.16%
Total 03_Office Expenses	9,421.72	9,634.00	97.8%
Total 05_Facilities and Equipment	4,573.77	4,250.00	107.62%
Pass Through Expense Misc	1,495.10		
Total 07_Department of Communications	745.05	6,525.00	11.42%
Total Unbudgeted Expenses	83.73		
Total 02_Professional Fees	<u>0.00</u>	<u>7,040.00</u>	<u>0.0%</u>
Pan Orthodox Activities	<u>0.00</u>	<u>1,000.00</u>	<u>0.0%</u>
Total 06_Clergy and Parish Resources	<u>0.00</u>	<u>9,760.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	<u>298,158.10</u>	<u>506,425.00</u>	<u>58.88%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	39,715.13	91,034.00	43.63%
Intern Program	9,000.00	9,000.00	100.0%
Seminarian Financial Aid	6,000.00	7,000.00	85.71%
Total Department of Stewardship	2,661.49	5,200.00	51.18%
Total Youth Department	2,500.00	5,100.00	49.02%
Total Department of Charities	1,200.00	4,700.00	25.53%
Music Dept	119.79	1,000.00	11.98%
<b>Total Outreach Expenses</b>	<u>61,196.41</u>	<u>123,034.00</u>	<u>49.74%</u>
<b>Total Expense</b>	<u>359,354.51</u>	<u>629,459.00</u>	<u>57.09%</u>
<b>Net Ordinary Income</b>	<u>83,696.94</u>	<u>1,132.00</u>	<u>7,393.72%</u>
<b>Net Income</b>	<u>83,696.94</u>	<u>1,132.00</u>	<u>7,393.72%</u>