



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

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## **January 2010 Financial Report Summary**

**Prepared by  
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Diocesan Treasurer  
10 February 2010**

### **I. Executive Summary**

A letter was sent to each parish requesting the parish 2009 financial report be sent to me by January 31, 2010. As of this date, I have received 29 of the 51 parish reports. I will be sending out reminders later this week. Lynnell Brunsweig from Holy Resurrection Church in Puyallup is assisting me with computing the parish DPA for 2010.

I have investigated the use of QuickBooks Online for the Diocese and have decided that it is not the product for us to use at this time. Custom templates for invoices and donation receipts would not be feasible with this product. In addition, only one data file could be shared and I have three separate data files at this time (LGS, Synaxis, DOW). Last month I upgraded to QuickBooks 2010 so that the data file I use will be compatible with Lynnell's version of QuickBooks. If the Finance Committee decides that the Diocese should purchase a multi-license version of QuickBooks for several parishes, the cost would have to be included in the 2011 budget.

The Finance Committee should note the budget overruns in January (See Section III) and decide what, if any, action they should take.

### **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 \$ 1,219,136. 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.

Mission Savings in the LCBA Annuity account is currently \$63,334 and is earning 4.5% interest. Deposits can no longer be made to this account. The balance of Mission Department restricted funds are in Chase and Wells Fargo savings accounts.

#### **Receivables and Loans Status**

- Parish assessment receivables as of the end of January total \$15,166.

- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$ 59,284 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 \$ 13,333.
- 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 \$40,609. Since the Petrolia property has been sold, I expect that the loan will be repaid this month.

### III. Unrestricted Funds P&L Year-to-Date, Actual versus Budget

Net operating income through the end of January was \$ 45,238. Income and expenses shown on the attached report include those through February 10. Thus the percent of budget for each category should be between 8% and 17%. Unrestricted income is 18.2% of budget and expenses are 11 % of budget.

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

- Office Supplies and Expenses are at 41% of budget. Background check costs were entered under this category but were not included in the budget. Cost to-date for those background checks is \$2,496.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010.

### 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 January 2010:

Checking/Savings	\$ 35,350
Investments	\$ 511,159
Loans Outstanding	\$ 411,420
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,207</u>
Total Remaining Sale Assets	\$1,219,136

Income/Expenses for the fund in January 2010:

Investment/Savings Interest	- \$ 20
Loan Interest	\$ 2,220
Expenses	<u>\$ 0</u>
Net Income from fund	- \$ 2,200

**V. Mission Restricted Funds**

As of the end of January 2010, the Mission Deanery Retreat shows a net loss of \$1928. I expect to receive the income figures for the Retreat this month. The LCBA Annuity account generated \$236 in interest. Saint John the Evangelist Mission in Tempe has a loan from mission restricted funds in the amount of \$10,380. 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 January 31, 2010. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Palms, CA (Culver City)	*	▲	\$3,827.20	\$2,174.68	\$150.00	\$6,151.88
Tempe, AZ	*	▶	\$821.92	\$1,137.50	\$100.00	\$2,059.42
Santa Barbara, CA	*	▲		\$336.50		\$336.50
Pueblo, CO	*	▶	\$0.70		\$160.00	\$160.70
Eureka, CA	*	▼	\$131.25			\$131.25
Redding, CA	*	▶		\$96.25		\$96.25
Christ the Saviour, SF	*	▶		\$39.58		\$39.58
Santa Maria, CA	*	▶	\$14.95			\$14.95
<b>Total</b>			<b>\$4,796.02</b>	<b>\$3,784.51</b>	<b>\$410.00</b>	<b>\$8,990.53</b>
▼ = 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**

02/10/2010

As of January 31, 2010

Accrual Basis

	<u>Jan 31, 10</u>	<u>Jan 31, 09</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	329,101.70	856,772.54
Total Accounts Receivable	454,726.49	45,685.54
Total Other Current Assets	<u>575,348.83</u>	<u>678,905.03</u>
<b>Total Current Assets</b>	<u>1,359,177.02</u>	<u>1,581,363.11</u>
<b>Total Fixed Assets</b>	<u>271,251.10</u>	<u>56,011.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,630,428.12</u></u>	<u><u>1,637,374.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	3,276.00	70,223.00
Total Credit Cards	3,045.69	1,850.99
Total Other Current Liabilities	<u>-4,675.23</u>	<u>-4,995.77</u>
<b>Total Current Liabilities</b>	<u>1,646.46</u>	<u>67,078.22</u>
<b>Total Liabilities</b>	1,646.46	67,078.22
<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>10,846.42</u>	<u>-134,338.50</u>
<b>Total Equity</b>	<u>1,628,781.66</u>	<u>1,570,295.99</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,630,428.12</u></u>	<u><u>1,637,374.21</u></u>

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

02/10/2010

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	98,269.14	590,591.00	16.64%
Total Outreach (Stewards of the West)	9,339.00	40,000.00	23.35%
Miscellaneous (Feb Deposit not yet itemized)	7,167.05		
<b>Total Income</b>	<u>114,775.19</u>	<u>630,591.00</u>	<u>18.2%</u>
<b>Gross Profit</b>	<u>114,775.19</u>	<u>630,591.00</u>	<u>18.2%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Gross Wages	12,733.34	76,400.00	16.67%
Total Stipends	8,823.00	56,676.00	15.57%
Total Employee Benefits	1,303.00	12,113.00	10.76%
Workmans Comp	667.24	1,357.00	49.17%
Total Payroll Taxes	107.10	643.00	16.66%
Direct Deposit Fees	7.35	72.00	10.21%
<b>Total 01_Payroll Expenses</b>	<u>23,641.03</u>	<u>147,261.00</u>	<u>16.05%</u>
<b>Total 09_OCA Expenses</b>	<u>21,621.25</u>	<u>259,455.00</u>	<u>8.33%</u>
<b>Total 03_Office Expenses</b>	<u>3,984.52</u>	<u>9,634.00</u>	<u>41.36%</u>
<b>Total 05_Facilities and Equipment</b>	<u>3,276.00</u>	<u>4,250.00</u>	<u>77.08%</u>
<b>Total 04_Travel</b>	<u>2,407.29</u>	<u>61,500.00</u>	<u>3.91%</u>
Pass Through Expense Misc	125.72		
<b>Total 07_Department of Communications</b>	<u>0.00</u>	<u>6,525.00</u>	<u>0.0%</u>
<b>Total 02_Professional Fees</b>	<u>0.00</u>	<u>7,040.00</u>	<u>0.0%</u>
Pan Orthodox Activities	0.00	1,000.00	0.0%
<b>Total 06_Clergy and Parish Resources</b>	<u>0.00</u>	<u>9,760.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	<u>55,055.81</u>	<u>506,425.00</u>	<u>10.87%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	9,880.15	91,034.00	10.85%
Intern Program	3,000.00	9,000.00	33.33%
Seminarian Financial Aid	1,000.00	7,000.00	14.29%
Total Department of Charities	600.00	4,700.00	12.77%
Total Department of Stewardship	1.40	5,200.00	0.03%
Music Dept	0.00	1,000.00	0.0%
<b>Total Youth Department</b>	<u>0.00</u>	<u>5,100.00</u>	<u>0.0%</u>
<b>Total Outreach Expenses</b>	<u>14,481.55</u>	<u>123,034.00</u>	<u>11.77%</u>
<b>Total Expense</b>	<u>69,537.36</u>	<u>629,459.00</u>	<u>11.05%</u>
<b>Net Ordinary Income</b>	<u>45,237.83</u>	<u>1,132.00</u>	<u>3,996.28%</u>
<b>Net Income</b>	<u>45,237.83</u>	<u>1,132.00</u>	<u>3,996.28%</u>