



**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 links to prior month Monthly Reports:

[http://dowoca.org/reports\\_financial.html](http://dowoca.org/reports_financial.html)

(360) 774-2778 Cell

[treasurer@dowoca.org](mailto:treasurer@dowoca.org)

## **October 2011 Financial Report Summary**

**Prepared by  
Mary L. Caetta  
Diocesan Treasurer  
09 November 2011**

### **I. Executive Summary**

The Finance Committee should review the 2011 budget status to date, (See Section IV) and decide what additional action, if any, needs to be taken.

### **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.

As of the end of October, checking and savings accounts total \$ 505,915. Accounts Receivable total \$ 538,741. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 458,688. The credit card liability is \$ 10,704. Other Current Liabilities are the direct deposit salary and stipend amounts payable in November.

See Section V for a detailed review of the restricted Point Reyes Fund assets.

See Section VI for a detailed review of the restricted Mission Funds assets.

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

Parish assessment receivables as of the end of October total \$ 31,440. The total amount of receivables on the balance sheet for Fair Share and DPA is more than that reflected in the table in Section VIII, since October invoices cannot yet be 30 days past due. That table 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 \$127,571 for operating expenses since March 2009.
- 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 \$ 1,667.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan from Point Reyes Fund money in February 2010. The current balance is \$14,160.
- The parish of St Mary Magdalene in Merced was given a loan of \$287,258 in August 2009. The loan and accrued interest is due when the parish property is sold. The loan has been accruing interest and, as of last month, principal and interest total \$348,854.

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

Net unrestricted income through the end of October was \$48,272. Income and expenses shown on the attached unrestricted P&L report include those through November 9. Thus the percent of

budget for each category should be between 83% and 92%. Unrestricted income year-to-date is 91% of budget and expenses are 80%. The income from appeals is 69% of the 2011 budget.

Individual major expense categories that are running 10% over the 2011 budget at this time are:

- Payroll taxes are running at 127% of budget. The budget was created without adjusting for the increase in salary for the administrative assistant.
- Direct deposit fees are at 183% of budget. There was an increase in fees over last year.
- Travel overall is running at 60% of budget, however Seminary Visit travel is at 99% and Travel for Auditing Function is at 98%. There should be no additional expenses for these categories this year.
- Property & Liability Insurance is at 94% of budget, but there will be no additional expenses for this category this year.
- All American Council expenses are at 134% of budget. More expenses will be recorded in November.
- Liturgical Supplies are at 195% of budget because of the purchase and distribution of books to clergy at the Diocesan Assembly.

#### **V. Point Reyes Funds Balance Sheet & P&L**

Assets from the sale of the Point Reyes property now total \$1,184,211. Point Reyes sale funds are invested with Mesirow Financial and invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account, Chase Bank savings account, and in loans receivable. Approximately \$185,000 must still be reserved for building expenses for the chapel at St Barbara Monastery.

In July, 2008, the Diocese received \$1,270,000 from the sale of the property. The following is the status of those funds as of the end of October 2011:

The balance sheet for funds:

Checking/Savings	\$ 41,888.09
Investments	\$ 388,864.14
Loans Outstanding	\$ 492,251.88
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,184,211.03

Unrealized investment gains/losses total (\$3,734.95).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 5,054.50
Expenses (St Barbara Chapel)	<u>\$ 34,852.41</u>
Net Fund Income	(\$ 29,797.91)

#### **VI. Mission Restricted Funds Balance Sheet and P&L**

Restricted Mission Funds currently total \$160,443.66. Mission Savings in the LCBA Annuity account is currently \$ 68,395 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in an ING 1-year CD

earning 1.00% interest (\$13,082), in two Wells Fargo CDs (\$50,445), and in a Wells Fargo Savings Account (\$16,505). There is an additional \$12,018 set aside as a Mission Director Salary Reserve fund in the savings account.

As of the end of October 2011, the Mission Restricted Funds show a net income of \$ 56,703. The LCBA Annuity account has generated \$ 2,458 in interest and the CDs and savings account have generated \$564 in interest. Restricted donations for Missions total \$61,589.

## VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of October 31, 2011. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		Assembly		Total
Las Vegas, NV	*	▲	\$4,852.60		\$8,093.75				\$12,946.35
Eureka, CA	*	▲	\$2,420.90		\$2,552.15				\$4,973.05
Livermore, CA	*	▲	\$1,836.70		\$682.50				\$2,519.20
Bend, OR	*	▲			\$1,356.25				\$1,356.25
San Anselmo, CA			\$487.40		\$542.50				\$1,029.90
Port Townsend, WA	*	▲	\$458.10		\$323.75				\$781.85
Santa Barbara, CA	*	▲			\$730.25				\$730.25
Calhan, CA			\$532.90						\$532.90
Poulsbo, WA		▶	\$240.45						\$240.45
West Sacramento, CA	*	▼	\$231.10						\$231.10
Redding, CA		▶	\$78.75						\$78.75
Corvallis, OR			\$3.00						\$3.00
San Diego, CA	*	▶	\$1.10						\$1.10
			<b>\$11,143.00</b>		<b>\$14,281.15</b>				<b>\$25,424.15</b>

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

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

**Consolidated Balance Sheet - Restricted and Unrest**

11/09/2011

As of October 31, 2011

Accrual Basis

	<u>Oct 31, 11</u>	<u>Dec 31, 10</u>
<b>ASSETS</b>		
Current Assets		
Total Checking/Savings	505,914.58	428,032.41
Total Accounts Receivable	538,740.77	475,050.97
Total Other Current Assets	<u>458,687.81</u>	<u>507,372.96</u>
Total Current Assets	<u>1,503,343.16</u>	<u>1,410,456.34</u>
Total Fixed Assets	<u>271,757.31</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,775,100.47</u></u>	<u><u>1,681,707.44</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	125.34	311.28
Total Credit Cards	10,704.38	2,128.01
Total Other Current Liabilities	<u>-6,801.20</u>	<u>-5,033.15</u>
Total Current Liabilities	<u>4,028.52</u>	<u>-2,593.86</u>
Total Liabilities	4,028.52	-2,593.86
Equity		
Unrealized Merced Loan Interest	61,595.90	36,479.51
Unreal. Investment Gains/Losses	-3,734.95	877.84
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,333,407.69	1,295,530.31
Net Income	<u>66,267.05</u>	<u>37,877.38</u>
Total Equity	<u>1,771,071.95</u>	<u>1,684,301.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,775,100.47</u></u>	<u><u>1,681,707.44</u></u>
	<u>Oct 31, 2011</u>	<u>Oct 31, 2010</u>
Contributions to Net Income Through Oct 31	66,267.05	29,917.91
Unrestricted Funds	51,445.10	62,654.76
Point Reyes Fund	-29,797.91	-49,694.21
Missions Restricted Funds	56,702.86	40.36
Intern Stipend Fund	-12,083.00	16,917.00
Japan Earthquake Relief	0.00	0.00

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

11/09/2011

January through October 2010

Accrual Basis

	<u>Jan - Oct 10</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	302,470.44	275,946.67	109.61%
Total Pass Through Income	218,159.20	216,212.50	100.9%
Total Outreach (Stewards of the West)	29,360.75	33,333.33	88.08%
<b>Total Income</b>	<u>549,990.39</u>	<u>525,492.50</u>	<u>104.66%</u>
Total Cost of "Saints of America"	53.25		
<b>Gross Profit</b>	<u>549,937.14</u>	<u>525,492.50</u>	<u>104.65%</u>
<b>Expense</b>			
Total Pass Through Expenses	216,387.83	216,212.50	100.08%
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Gross Wages	63,666.70	63,666.67	100.0%
Total Stipends	30,630.00	32,230.00	95.04%
Total Employee Benefits	10,047.75	10,094.17	99.54%
Workmans Comp	2,250.64	1,130.83	199.03%
Total Payroll Taxes	535.50	535.84	99.94%
Direct Deposit Fees	62.70	60.00	104.5%
<b>Total 01_Payroll Expenses</b>	<u>107,193.29</u>	<u>107,717.51</u>	<u>99.51%</u>
Total 04_Travel	40,721.03	51,416.68	79.2%
Total 02_Professional Fees	17,000.00	21,200.00	80.19%
Total 03_Office Expenses	11,182.89	8,094.18	138.16%
Total 08_Diocesan Assembly	6,819.37		
Total 05_Facilities and Equipment	4,423.77	3,541.67	124.91%
Total 07_Department of Communications	1,163.34	5,437.50	21.4%
Pan Orthodox Activities	200.72	833.33	24.09%
Total 06_Clergy and Parish Resources	132.57	8,133.33	1.63%
Total Unbudgeted Expenses	83.73		
<b>Total Lights-on Expenses</b>	<u>188,920.71</u>	<u>206,374.20</u>	<u>91.54%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	56,787.86	75,861.67	74.86%
Intern Program	9,000.00	9,000.00	100.0%
Seminarian Financial Aid	7,000.00	5,833.33	120.0%
Total Youth Department	3,400.00	5,100.00	66.67%
Total Department of Charities	3,000.00	2,666.67	112.5%
Total Department of Stewardship	2,666.19	4,333.33	61.53%
Music Dept	119.79	833.33	14.38%
<b>Total Outreach Expenses</b>	<u>81,973.84</u>	<u>103,628.33</u>	<u>79.1%</u>
<b>Total Expense</b>	<u>487,282.38</u>	<u>526,215.03</u>	<u>92.6%</u>
<b>Net Ordinary Income</b>	<u>62,654.76</u>	<u>-722.53</u>	<u>-8,671.58%</u>
<b>Net Income</b>	<u>62,654.76</u>	<u>-722.53</u>	<u>-8,671.58%</u>