



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

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March 2010 Financial Report Summary

**Prepared by
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Diocesan Treasurer
14 April 2010**

I. Executive Summary

I have not yet received financial reports from the following parishes. They were due January 31, 2010.

Mission Deanery - Eureka
Russian Mission Deanery - Christ the Savior, Santa Barbara

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. 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 \$ 1,215,793. Point Reyes sale funds invested with Mesirow Financial and invested in CDs from various banks are earning 2.625% 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 \$63,786 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 March total \$ 10,711.
- Holy Assumption Monastery in Calistoga paid off its loan of \$40,609 with funds from the sale of property in Petrolia, California.
- 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 \$ 12,222.

- Saint John the Evangelist Mission in Tempe has a loan from restricted mission funds in the amount of \$10,380. Current balance on the loan is \$9,030.
- Joy of All Who Sorrow Mission in Culver City has a \$17,000 loan 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 principal of \$302,683

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

Net unrestricted income through the end of March was \$14,259.52. Income and expenses shown on the attached unrestricted P&L report include those through April 14. Thus the percent of budget for each category should be between 25% and 33%. Unrestricted income is 34% of budget and expenses are 27% of budget.

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 63% of budget. Background checks were added as a category but were not included in the budget. The subcategory, Office Supplies & Expenses, are at 56%.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010.
- The Intern Program is at 67% of budget. To extend payments through July as needed, \$1500 must be taken from some other budget item.
- Seminarian Financial aid is at 57% of budget.

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 March 2010:

Checking/Savings	\$ 101,758
Investments	\$ 461,639
Loans Outstanding	\$ 391,189
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,207</u>
Total Remaining Sale Assets	\$1,215,793

Income/Expenses for the fund in March 2010:

Investment/Savings Interest	\$ 475
Loan Interest	\$ 6,709
Expenses	<u>\$ 2,031</u>
Net Income from fund	\$ 5,152

V. Mission Restricted Funds

As of the end of March 2010, the Mission Deanery Retreat shows a net loss of \$ 1,088. The LCBA Annuity account generated \$689 in interest. Saint John the Evangelist Mission in Tempe has a no-interest loan from mission restricted funds in the amount of \$9,030.

VI. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of March 31, 2010. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Tempe, AZ	*	▼	\$979.78	\$962.50	\$100.00	\$2,042.28
Tarzana, CA	*	▲	\$1,592.10	\$332.50		\$1,924.60
Vancouver, WA			\$347.95	\$323.75		\$671.70
Sonora, CA			\$202.10	\$166.25		\$368.35
Santa Barbara, CA	*	▶		\$362.75		\$362.75
Kona, HI			\$82.15	\$148.75		\$230.90
Bend, OR			\$175.00			\$175.00
Pueblo, CO	*	▶	\$0.70		\$160.00	\$160.70
Culver City, CA	*	▼			\$150.00	\$150.00
Eureka, CA	*	▼	\$131.25			\$131.25
Hesperia, CA				\$60.00		\$60.00
Total			\$3,511.03	\$2,356.50	\$410.00	\$6,277.53
▼ = 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 - Restricted and Unrestri

04/14/2010

As of March 31, 2010

Accrual Basis

	<u>Mar 31, 10</u>	<u>Mar 31, 09</u>
ASSETS		
Current Assets		
Total Checking/Savings	406,503.07	727,101.76
Total Accounts Receivable	428,101.18	108,341.29
Total Other Current Assets	533,155.20	678,174.89
Total Current Assets	<u>1,367,759.45</u>	<u>1,513,617.94</u>
Total Fixed Assets	<u>271,251.10</u>	<u>56,011.10</u>
TOTAL ASSETS	<u><u>1,639,010.55</u></u>	<u><u>1,569,629.04</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	23.00	7,825.00
Total Credit Cards	7,402.94	1,939.09
Total Other Current Liabilities	-4,675.23	-3,295.06
Total Current Liabilities	<u>2,750.71</u>	<u>6,469.03</u>
Total Liabilities	2,750.71	6,469.03
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,304,398.98	1,391,098.23
Net Income	18,324.60	-141,474.48
Total Equity	<u>1,636,259.84</u>	<u>1,563,160.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,639,010.55</u></u>	<u><u>1,569,629.04</u></u>
Contributions to Net Income	18,324.60	
Unrestricted Funds Through March 31	14,259.52	
Point Reyes Fund	5,152.62	
Missions Restricted Funds	-1,087.54	

Unrestricted Funds Profit & Loss Budget vs. Actual

04/14/2010

January through December 2010

Accrual Basis

	<u>Jan - Dec 10</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>201,946.55</u>	<u>590,591.00</u>	<u>34.19%</u>
Total Outreach (Stewards of the West)	<u>13,899.75</u>	<u>40,000.00</u>	<u>34.75%</u>
Total Income	<u>215,846.30</u>	<u>630,591.00</u>	<u>34.23%</u>
Total Portrait of American Saints	<u>12.78</u>		
Gross Profit	<u>215,833.52</u>	<u>630,591.00</u>	<u>34.23%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	64,636.25	259,455.00	24.91%
01_Payroll Expenses			
Total Gross Wages	25,466.68	76,400.00	33.33%
Total Stipends	18,892.00	56,676.00	33.33%
Total Employee Benefits	4,269.75	12,113.00	35.25%
Workmans Comp	1,367.13	1,357.00	100.75%
Total Payroll Taxes	214.20	643.00	33.31%
Direct Deposit Fees	19.65	72.00	27.29%
Total 01_Payroll Expenses	<u>50,229.41</u>	<u>147,261.00</u>	<u>34.11%</u>
Total 04_Travel	14,121.40	61,500.00	22.96%
Total 03_Office Expenses	6,088.18	9,634.00	63.2%
Total 05_Facilities and Equipment	3,276.00	4,250.00	77.08%
Pass Through Expense Misc	99.00		
Total Unbudgeted Expenses	83.73		
Total 08_Diocesan Assembly	36.68		
Total 06_Clergy and Parish Resources	0.00	9,760.00	0.0%
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total 02_Professional Fees	0.00	7,040.00	0.0%
Total 07_Department of Communications	<u>-4.95</u>	<u>6,525.00</u>	<u>-0.08%</u>
Total Lights-on Expenses	<u>138,565.70</u>	<u>506,425.00</u>	<u>27.36%</u>
Outreach Expenses			
Total Department of Missions	17,676.76	91,034.00	19.42%
Intern Program	6,000.00	9,000.00	66.67%
Seminarian Financial Aid	4,000.00	7,000.00	57.14%
Total Youth Department	900.00	5,100.00	17.65%
Total Department of Charities	800.00	4,700.00	17.02%
Total Department of Stewardship	135.41	5,200.00	2.6%
Music Dept	0.00	1,000.00	0.0%
Total Outreach Expenses	<u>29,512.17</u>	<u>123,034.00</u>	<u>23.99%</u>
Total Expense	<u>168,077.87</u>	<u>629,459.00</u>	<u>26.7%</u>
Net Ordinary Income	<u>47,755.65</u>	<u>1,132.00</u>	<u>4,218.7%</u>
Net Income	<u>47,755.65</u>	<u>1,132.00</u>	<u>4,218.7%</u>