



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

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February 2010 Financial Report Summary

**Prepared by
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Diocesan Treasurer
09 March 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 41 of the 52 parish reports. I have not received reports from the following parishes:

Mission Deanery - Culver City, Eureka, Kelso, Redding, Tempe
Pacific Northwest Deanery - Corvallis
Rocky Mountain Deanery - Littleton, Pueblo
Russian Mission Deanery - Christ the Savior, Menlo Park, 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 \$ 1,121,902. 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 \$63,571 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 \$ 13,045.
- 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 \$ 12,778.
- 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 \$9,930.
- Holy Assumption Monastery in Calistoga has paid off its loan of \$40,609 with funds from the sale of property in Petrolia, California.

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

Net operating income through the end of February was \$ 41,590. Income and expenses shown on the attached report include those through March 9. Thus the percent of budget for each category should be between 17% and 25%. Unrestricted income is 25% of budget and expenses are 18.4% of budget.

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

- Office Expenses are at 57% of budget. Background checks were added as a category but were not included in the budget. Office Supplies & Expenses are at 54.8%.
- 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. In February, a loan of \$17,000 was made to the parish in Culver City. The first payment is due in January 2011.

The balance sheet for funds as of the end of February 2010:

Checking/Savings	\$ 60,593
Investments	\$ 410,610
Loans Outstanding	\$ 389,492
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,207</u>
Total Remaining Sale Assets	\$1,121,902

Income/Expenses for the fund in January 2010:

Investment/Savings Interest	- \$ 210
Loan Interest	\$ 4,456
Expenses	<u>\$ 2,031</u>
Net Income from fund	\$ 2,215

V. Mission Restricted Funds

As of the end of February 2010, the Mission Deanery Retreat shows a net loss of \$ 1713. I have not yet received any income figures for the Retreat. The LCBA Annuity account generated \$474

in interest. Saint John the Evangelist Mission in Tempe has a no-interest loan from mission restricted funds in the amount of \$10,380. Payments were to begin in September 2009. Only one payment has been received as of the end of February.

VI. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of February 28, 2010. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Culver City, CA	*	▲	\$4,075.00	\$2,314.68	\$150.00	\$6,539.68
Tempe, AZ	*	▶	\$821.92	\$1,137.50	\$100.00	\$2,059.42
Tarzana, CA			\$796.05	\$332.50		\$1,128.55
Eureka, CA	*	▲	\$510.60			\$510.60
Santa Barbara, CA	*	▲		\$362.75		\$362.75
Pueblo, CO	*	▶	\$0.70		\$160.00	\$160.70
Vancouver, WA				\$17.50		\$17.50
Total			\$6,204.27	\$4,164.93	\$410.00	\$10,779.20
▼ = 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 February 28, 2010

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 03/08/2010
 Accrual Basis

	<u>Feb 28, 10</u>	<u>Feb 28, 09</u>
ASSETS		
Current Assets		
Total Checking/Savings	400,190.72	827,560.41
Total Accounts Receivable	430,476.57	56,524.26
Total Other Current Assets	525,381.89	677,579.22
Total Current Assets	<u>1,356,049.18</u>	<u>1,561,663.89</u>
Total Fixed Assets	<u>271,251.10</u>	<u>56,011.10</u>
TOTAL ASSETS	<u><u>1,627,300.28</u></u>	<u><u>1,617,674.99</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	0.00	52,850.95
Total Credit Cards	3,487.50	2,446.91
Total Other Current Liabilities	-4,675.23	-4,971.39
Total Current Liabilities	<u>-1,187.73</u>	<u>50,326.47</u>
Total Liabilities	<u>-1,187.73</u>	<u>50,326.47</u>
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,304,398.98	1,391,098.23
Net Income	8,316.32	-137,285.97
Total Equity	<u>1,626,251.56</u>	<u>1,567,348.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,625,063.83</u></u>	<u><u>1,617,674.99</u></u>

Unrestricted Funds Profit & Loss Budget vs. Actual

03/09/2010

January through December 2010

Accrual Basis

	Jan - Dec 10	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	147,297.75	590,591.00	24.94%
Total Outreach (Stewards of the West)	10,155.00	40,000.00	25.39%
Total Income	157,452.75	630,591.00	24.97%
Gross Profit	157,452.75	630,591.00	24.97%
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	43,128.75	259,455.00	16.62%
01_Payroll Expenses			
Total Gross Wages	19,100.01	76,400.00	25.0%
Total Stipends	13,546.00	56,676.00	23.9%
Total Employee Benefits	2,266.00	12,113.00	18.71%
Workmans Comp	667.24	1,357.00	49.17%
Total Payroll Taxes	160.65	643.00	24.98%
Direct Deposit Fees	13.50	72.00	18.75%
Total 01_Payroll Expenses	35,753.40	147,261.00	24.28%
Total 04_Travel	8,613.96	61,500.00	14.01%
Total 03_Office Expenses	5,469.41	9,634.00	56.77%
Total 05_Facilities and Equipment	3,276.00	4,250.00	77.08%
Total 08_Diocesan Assembly	36.68		
Pass Through Expense Misc	0.00		
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total 07_Department of Communications	0.00	6,525.00	0.0%
Total 02_Professional Fees	0.00	7,040.00	0.0%
Total 06_Clergy and Parish Resources	0.00	9,760.00	0.0%
Total Lights-on Expenses	96,278.20	506,425.00	19.01%
Outreach Expenses			
Total Department of Missions	13,382.76	91,034.00	14.7%
Intern Program	4,500.00	9,000.00	50.0%
Seminarian Financial Aid	1,000.00	7,000.00	14.29%
Total Department of Charities	700.00	4,700.00	14.89%
Total Department of Stewardship	1.40	5,200.00	0.03%
Music Dept	0.00	1,000.00	0.0%
Total Youth Department	0.00	5,100.00	0.0%
Total Outreach Expenses	19,584.16	123,034.00	15.92%
Total Expense	115,862.36	629,459.00	18.41%
Net Ordinary Income	41,590.39	1,132.00	3,674.06%
Net Income	41,590.39	1,132.00	3,674.06%