



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

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## **August 2011 Financial Report Summary**

**Prepared by  
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07 September 2011**

### **I. Executive Summary**

Contributions to the Orthodox Church in Japan total \$36,723.87. All funds have been wired to Japan.

The external review of 2010 financial records should be completed in September.

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 August, checking and savings accounts total \$ 480,248. Accounts Receivable total \$ 533,706. See Section III for a detailed status of the receivables. Investments and other current assets total \$ 485,989. The credit card liability is \$5,312.98. Other Current Liabilities are the direct deposit salary and stipend amounts payable in September.

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 August total \$ 29,373. However, some payments received in late August were not deposited until September, since the Diocesan Office was closed. 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 August 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 \$ 2,778.
- 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 \$14,728.

- 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 \$343,679.

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

Net unrestricted income through the end of August was \$43,824. Income and expenses shown on the attached unrestricted P&L report include those through September 6. Thus the percent of budget for each category should be between 67% and 75%. Unrestricted income year-to-date is 75% of budget and expenses are 64%. The income from appeals is 63% 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 104% of budget. The budget was created without adjusting for the increase in salary for the administrative assistant.
- Direct deposit fees are at 135% of budget. There was an increase in fees over last year.
- Travel overall is running at 49% 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 non-travel expenses are at 90% of budget. Most of the expense so far has been for the Diocesan Booth displays.
- Seminarian Financial Aid is at 80% of budget.

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

Assets from the sale of the Point Reyes property now total \$1,193,083. 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 \$200,000 is still available 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 August 2011:

The balance sheet for funds:

Checking/Savings	\$ 25,788.56
Investments	\$ 417,331.25
Loans Outstanding	\$ 488,756.45
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,193,083.18

Unrealized investment gains/losses total (\$4,394.48).

Current year-to-date Income/Expenses:

Investment/Savings Income	\$ 4,165.76
Expenses (St Barbara Chapel)	\$ 18,973.46
Net Fund Income	(\$ 14,807.70)

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

Restricted Mission Funds currently total \$147,775.55. Mission Savings in the LCBA Annuity account is currently \$ 67,895 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 (\$16,400), and in two Wells Fargo CDs (\$50,318).

As of the end of August 2011, the Mission Restricted Funds show a net income of \$ 56,247. The LCBA Annuity account has generated \$ 1,958 in interest and the CDs and savings account have generated \$397 in interest.

A down payment of \$6,075 has been paid on the iconostasis for the AAC which will eventually remain with the mission in Poulsbo.

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of August 31, 2011. Some payments were received in August but not deposited until September. All assessments are due on the 15th of each month.

	> 90		DPA		Fair Share		Assembly		Total
Las Vegas, NV	*	▲	\$3,430.20		\$4,856.25				\$8,286.45
Eureka, CA	*	▲	\$1,675.10		262.5				\$1,937.60
Bend, OR	*	▲			\$1,268.75				\$1,268.75
Livermore, CA			\$658.75		341.25				\$1,000.00
Menlo Park, CA		▲			\$822.50				\$822.50
Santa Barbara, CA	*	▲			677.75				\$677.75
Merced, CA			\$465.05		\$201.25				\$666.30
West Sacramento, CA	*	▼	\$631.10						\$631.10
Tarzana, CA		▼	\$411.90						\$411.90
Poulsbo, WA	*	▶	\$240.45						\$240.45
Port Townsend, WA	*	▶	\$163.75						\$163.75
Redding, CA	*	▶			\$78.75				\$78.75
Calhan, CO	*	▶	\$7.90						\$7.90
San Diego, CA	*	▶	\$1.10						\$1.10
			<b>\$7,685.30</b>		<b>\$8,509.00</b>				<b>\$16,194.30</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 Unrestri**

09/06/2011

As of August 31, 2011

Accrual Basis

	<u>Aug 31, 11</u>	<u>Dec 31, 10</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	480,247.72	428,032.41
Total Accounts Receivable	533,706.45	475,050.97
Total Other Current Assets	<u>485,988.69</u>	<u>507,372.96</u>
<b>Total Current Assets</b>	<u>1,499,942.86</u>	<u>1,410,456.34</u>
Total Fixed Assets	<u>271,542.64</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,771,485.50</u></u>	<u><u>1,681,707.44</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	272.99	311.28
Total Credit Cards	5,312.98	2,128.01
Total Other Current Liabilities	<u>-6,251.20</u>	<u>-5,033.15</u>
<b>Total Current Liabilities</b>	<u>-665.23</u>	<u>-2,593.86</u>
<b>Total Liabilities</b>	-665.23	-2,593.86
<b>Equity</b>		
Unrealized Merced Loan Interest	56,421.37	36,479.51
Unreal. Investment Gains/Losses	-4,394.48	877.84
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,333,407.69	1,295,530.31
Net Income	73,179.89	37,877.38
<b>Total Equity</b>	<u>1,772,150.73</u>	<u>1,684,301.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,771,485.50</u></u>	<u><u>1,681,707.44</u></u>
	<u>August 31, 2011</u>	<u>August 31, 2010</u>
<b>Contributions to Net Income Through August 31</b>	73,179.89	80,466.34
Unrestricted Funds	43,824.09	50,333.92
Point Reyes Fund	-14,807.70	8,242.30
Missions Restricted Funds	56,246.50	139.12
Intern Stipend Fund	-12,083.00	21,751.00
Japan Earthquake Relief	0.00	0.00

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

09/06/2011

January through December 2011

Accrual Basis

	<b>Jan - Dec 11</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	265,577.34	352,239.04	75.4%
Total Pass Through Income	194,408.55	258,615.00	75.17%
Total Outreach (Stewards of the West)	25,093.69	40,000.00	62.73%
<b>Total Income</b>	<b>485,079.58</b>	<b>650,854.04</b>	<b>74.53%</b>
Total Cost of Portrait of American Saints	19.17		
<b>Gross Profit</b>	<b>485,060.41</b>	<b>650,854.04</b>	<b>74.53%</b>
<b>Expense</b>			
Total Pass Through Expenses	173,165.30	258,615.00	66.96%
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Gross Wages	59,700.03	80,000.00	74.63%
Total Stipends	26,480.00	35,000.00	75.66%
Total Employee Benefits	9,818.50	13,237.00	74.18%
Workmans Comp	1,312.89	1,357.00	96.75%
Total Payroll Taxes	665.55	643.00	103.51%
Direct Deposit Fees	97.50	72.00	135.42%
Total 01_Payroll Expenses	98,074.47	130,309.00	75.26%
Total 04_Travel	31,995.28	65,500.00	48.85%
Total 02_Professional Fees	15,900.00	28,640.00	55.52%
Total 03_Office Expenses	7,504.14	10,235.00	73.32%
Total 05_Facilities and Equipment	4,059.51	4,800.00	84.57%
Total 09_OCA Expenses	3,295.29	4,000.00	82.38%
Total 07_Department of Communications	697.20	2,925.00	23.84%
Total 06_Clergy and Parish Resources	414.03	4,100.00	10.1%
Total 08_Diocesan Assembly	34.32		
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total Lights-on Expenses	161,974.24	251,509.00	64.4%
<b>Outreach Expenses</b>			
Total Department of Missions	54,427.41	88,434.00	61.55%
Seminarian Financial Aid	8,000.00	10,000.00	80.0%
Total Youth Department	3,300.00	5,100.00	64.71%
Total Department of Charities	2,921.72	5,200.00	56.19%
Total Department of Stewardship	2,649.51	5,200.00	50.95%
Intern Program	2,000.00	10,000.00	20.0%
Music Dept	0.00	500.00	0.0%
Total Outreach Expenses	73,298.64	124,434.00	58.91%
<b>Total Expense</b>	<b>408,438.18</b>	<b>634,558.00</b>	<b>64.37%</b>
<b>Net Ordinary Income</b>	<b>76,622.23</b>	<b>16,296.04</b>	<b>470.19%</b>
<b>Net Income</b>	<b>76,622.23</b>	<b>16,296.04</b>	<b>470.19%</b>