



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

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October 2008 Financial Report Summary

**Prepared by
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10 November 2008**

Executive Summary

As of the end of October, \$600,000 received from the sale of the Point Reyes property has been invested in 12 CDs having a value of \$50,000 each and maturity dates from one to twelve months. About \$700,000 still has to be invested in CDs. I will need further direction from the Diocesan Council as to how much will be needed for the monastery at Santa Barbara and how much, if any, will be made as a loan to Merced. The Diocesan Council must also decide how much of these funds are to be deposited into the new Diocesan development fund.

I will continue to monitor cash in checking and regular savings accounts and move excess cash to our higher interest ING savings account or various CDs.

Statement of Financial Position (Balance Sheet)

The property at 720/722 Duboce Street in San Francisco appears as a new fixed asset on our balance sheet. The Diocese owns 29% of the equity in the property. A separate non-profit corporation, The Synaxis of the Theotokos, owns the balance of the equity in the property. All income and expenses for the property are managed under that corporation.

Consolidated Statement of Unrestricted Activities (Year-to-Date, Actual vs Budget)

Income from Diocesan Assembly Assessments was \$13,420.00. Expenses recorded for this year's assembly are \$836.19. I have not received any receipts or requests for reimbursement from the hosting parish.

This report covers some of November income and expenses, thus the run rate should be between 83% and 92%. Major expense categories that are more than 10% over budget are:

- Workman's Compensation
- Professional Fees
 - CPA Fees were \$3000 for a review of 2007 payroll and 2008 records
- Office Expenses
 - Office Supplies and Expenses were \$4470.81. Those costs included normal supplies for the new Diocesan office, additional banking supplies, furniture for the Diocesan office, and software expenses.
 - Postage is running 52% over budget
- Insurance and Property
 - Cost of moving Father John to Duboce was \$2,253.38. This cost was not in the original 2008 budget.
 - Cost of moving Bishop Benjamin and purchasing furnishings for the Diocesan Office was \$10,706.70.
- Department of Charities
 - Discretionary Fund - \$1641.50 was spent. This was 97% over budget.

Open Invoices

The following parishes have open invoices that are more than 30 days past due as of October 31, 2008. **Merced** has only paid the assembly assessment in 2008. **Tarzana's** payments are sporadic. **Deans should be following up on all parishes that are more than 90 days in arrears.**

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▲	\$6,751.20	\$2,915.01		\$9,666.21
Tarzana	*	▲	\$5,626.70			\$5,626.70
Olympia, WA	*	▲	\$2,606.50	\$132.50		\$2,739.00
Corvallis, OR	*	▼	\$1,878.57			\$1,878.57
Portland, OR	*	▼		\$839.17		\$839.17
Palms, CA (Culver City)		▲	\$213.40	\$123.67	\$70.00	\$407.07
Santa Barbara, CA	*	▲		\$371.00		\$371.00
Eureka, CA		▶	\$298.00			\$298.00
Vancouver, WA	*	▶		\$254.53		\$254.53
Tempe, AZ			\$31.31	\$159.00		\$190.31
Total			\$17,405.68	\$4,794.88	\$70.00	\$22,270.56
▼ = 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

11/10/2008

As of October 31, 2008

Accrual Basis

	Oct 31, 08	Oct 31, 07
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Checking	1,212.33	0.00
Unrestricted Checking at WAMU 2	23,930.98	0.00
Unrestricted Checking at WAMU	0.00	134,261.57
Unrestricted ING CDs	70,911.34	0.00
Unrestricted Savings at ING	62,872.65	25,050.95
Unrestrict. Savings Wells Fargo	710,350.62	0.00
Savings at WAMU	46,309.21	0.00
Total Checking/Savings	915,587.13	159,312.52
Accounts Receivable		
Assessment Receivables	20,871.90	65,327.89
Life Giving Spring Loan	13,360.00	3,360.00
Misc. Receivables	362.21	0.00
Portrait of American Saints Rec	0.00	195.00
Stewardship Pledges	1,560.00	675.00
Total Accounts Receivable	36,154.11	69,557.89
Other Current Assets		
Mesirow Financial	599,945.00	0.00
"Saints of America" Inventory	947.85	1,923.39
Temporarily Restricted Assets	70,042.98	160,604.97
Total Other Current Assets	670,935.83	162,528.36
Total Current Assets	1,622,677.07	391,398.77
Fixed Assets		
720 Duboce House	45,966.92	0.00
Furniture and Equipment	8,526.93	0.00
Land - Operating - St. Eugene's	0.00	221,257.00
Total Fixed Assets	54,493.85	221,257.00
TOTAL ASSETS	1,677,170.92	612,655.77
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	1,768.61
Total Accounts Payable	0.00	1,768.61
Credit Cards		
American Express	3,463.32	14,130.12
Total Credit Cards	3,463.32	14,130.12
Other Current Liabilities		
Direct Deposit Liabilities	0.00	-3,689.16
Payroll Liabilities	2,550.95	-1,626.98
Total Other Current Liabilities	2,550.95	-5,316.14
Total Current Liabilities	6,014.27	10,582.59
Total Liabilities	6,014.27	10,582.59
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	301,874.56	241,849.65
Net Income	1,055,745.83	46,687.27
Total Equity	1,671,156.65	602,073.18
TOTAL LIABILITIES & EQUITY	1,677,170.92	612,655.77

Unrestricted Funds Profit & Loss Budget vs. Actual

11/10/2008

January through October 2008

Accrual Basis

	<u>Jan - Oct 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	560,226.31	565,732.00	99.03%
Total Outreach (Stewards of the West)	31,166.00	10,000.00	311.66%
Total Income	591,392.31	575,732.00	102.72%
Total Cost of Portrait of American Saints	251.34		
Gross Profit	591,140.97	575,732.00	102.68%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	118.25	50.00	236.5%
Total Employee Benefits	13,152.60	14,067.72	93.5%
Total Gross Wages	62,271.58	69,962.00	89.01%
Total Payroll Taxes	107.63	156.17	68.92%
Total Stipends	45,266.60	49,700.00	91.08%
Workmans Comp	936.00	500.00	187.2%
Total 01_Payroll Expenses	121,852.66	134,435.89	90.64%
Total 02_Professional Fees	3,255.00	3,000.00	108.5%
Total 03_Office Expenses	20,121.28	7,598.00	264.82%
Total 04_Travel	39,962.99	40,700.00	98.19%
Total 05_Insurance and Property	29,702.08	23,382.00	127.03%
Total 06_Clergy and Parish Resources	3,015.20	10,910.00	27.64%
All American Council	1,000.00		
Total Department of Communications	2,555.59	7,600.00	33.63%
Total Diocesan Assembly	2,836.19		
Fair Share Paid to OCA	218,200.98	264,682.00	82.44%
Pass Through Expense Misc	1,167.56		
Total Unbudgeted Expenses	5,696.83		
Total Lights-on Expenses	449,366.36	492,307.89	91.28%
Outreach Expenses			
Total Department of Charities	4,641.50	4,200.00	110.51%
Total Department of Missions	45,699.75	62,780.00	72.79%
Total Department of Stewardship	1,736.02	3,679.00	47.19%
Intern Program	7,000.00		
Total Life Giving Spring Support	2,000.00		
Music Dept	129.90	1,000.00	12.99%
Seminarian Financial Aid	1,000.00	6,000.00	16.67%
Uncollectable Pledges	70.00		
Total Youth	3,000.00	4,500.00	66.67%
Total Outreach Expenses	65,277.17	82,159.00	79.45%
Total Expense	514,643.53	574,466.89	89.59%
Net Ordinary Income	76,497.44	1,265.11	6,046.7%
Net Other Income	1,086,561.22		
Net Income	1,163,058.66	1,265.11	91,933.4%