



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

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## **October 2010 Financial Report Summary**

**Prepared by  
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### **I. Executive Summary**

The parish in Santa Barbara is the only parish that has not submitted its 2009 parish financial report. The parishes in Port Townsend, Santa Maria, and Bend have not paid their Assembly Assessment as of the end of October.

|  |             |
|--|-------------|
| Income from 2010 Assembly Assessments to date: | \$12,360.00 |
| Expenses paid out through end of October:      | \$6,826.37  |
| Estimated expenses paid out in November:       | \$2,357.85  |

The Finance Committee should note the budget status to date, (See Section IV) and decide what action, if any, they need to 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 \$1,183,570. Point Reyes sale funds are invested with Mesirow Financial and invested in short term bond funds and a government cash trust. The balance of the cash is in a Wells Fargo savings account, Chase Bank savings account, and in loans receivable. Approximately \$240,000 is reserved for building expenses for the chapel at St Barbara Monastery. See Section IV for specific detail about these funds.

Mission Savings in the LCBA Annuity account is currently \$65,454 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 (\$12,957), and in a Wells Fargo Savings Account (\$4,050).

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

- The balance sheet indicates that parish assessment receivables as of the end of October total \$ 12,389. The latter amount includes \$435 in Assembly Assessments which were due September 1. The total amount of receivables on the balance sheet for Fair Share and DPA is more than that reflected in the table at the end of this report, since October invoices cannot yet be 30 days past due. That table in Section VIII 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 \$75,699 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 in March 2009 which is due by 2012. The monastery pays faithfully each month. The current balance on the loan is \$ 8,333.
- Saint John the Evangelist Mission in Tempe received a loan in April 2009 from restricted mission funds in the amount of \$10,380. They have been making payments since March of 2010. The current balance on the loan is \$4,102.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan from Pt Reyes Fund money in February 2010 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 balance of \$318,936.

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

Net unrestricted income through the end of October was \$62,655. Income and expenses shown on the attached unrestricted P&L report include those through November 12 . Thus the percent of budget for each category should be between 83% and 92%. Unrestricted income is 96% of budget and expenses are 81% of budget. The income from appeals is 73% of budget.

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

- Workman Comp is at 166% of budget, and I am working to get a partial refund.
- Office Expenses are at 116% of budget. Background checks were added as a category of Office Expenses but were not included in the budget. All other subcategories are within the expected range.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010.
- The Intern Program is at 100% of budget. The last stipend was paid in June.
- Seminarian Financial aid is at 100% of budget.

**V. 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 October 2010:

|  |                      |
|--|----------------------|
| Checking/Savings                           | \$ 37,606.71         |
| Investments                                | \$ 466,788.34        |
| Loans Outstanding                          | \$ 417,967.84        |
| <u>Equity in Duboce &amp; LGS Property</u> | <u>\$ 261,206.92</u> |
| Total Remaining Sale Assets                | \$1,183,569.81       |

Current year Income/Expenses for the fund through October 2010:

|                                   |                 |
|-----------------------------------|-----------------|
| Investment/Savings Interest       | \$ 5,723.33     |
| Merced Loan Interest (unrealized) | \$ 22,962.36    |
| Expenses (St Barbara Chapel)      | \$ 52,434.26    |
| Net Fund Income                   | ( \$ 23,748.57) |

**VI. Mission Restricted Funds P&L**

As of the end of October 2010, the Mission Restricted Funds show a net income of \$ 40.36. The LCBA Annuity account has generated \$ 2,356 in interest and the ING CD, \$22. The St Andrews quarterly distributions for the current year total \$38.84. Mission Deanery Retreat expenses exceeded income by \$108.

**VII. Intern Stipend Fund**

Income received in June totaled \$29,000. \$12,083 in payments were made from the fund through October, leaving a balance of \$16,917.

**VIII. Parish Assessment Receivables**

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

|  | >90 |   | DPA               | Fair Share        | Assembly        | Total             |
|--|-----|---|-------------------|-------------------|-----------------|-------------------|
| Tarzana, CA                              | *   | ▲ | \$3,466.75        | \$846.75          |                 | \$4,313.50        |
| San Francisco, CA (CSC)                  | *   | ▶ | \$745.20          | \$529.58          |                 | \$1,274.78        |
| Poway, CA                                |     |   |                   | \$787.50          |                 | \$787.50          |
| Bend, OR                                 | *   | ▲ |                   | \$700.00          | \$50.00         | \$750.00          |
| Santa Barbara, CA                        | *   | ▲ |                   | \$520.25          |                 | \$520.25          |
| Pueblo, CO                               | *   | ▶ | \$389.35          |                   |                 | \$389.35          |
| Kona, HI                                 | *   | ▶ | \$82.15           | \$148.75          |                 | \$230.90          |
| Santa Maria, CA                          |     |   |                   |                   | \$195.00        | \$195.00          |
| Port Townsend, WA                        |     |   |                   |                   | \$190.00        | \$190.00          |
| West Sacramento, CA                      | *   | ▼ | \$100.00          |                   |                 | \$100.00          |
| <b>Total</b>                             |     |   | <b>\$4,783.45</b> | <b>\$3,532.83</b> | <b>\$435.00</b> | <b>\$8,751.28</b> |
| <b>▼ = decrease from previous month</b>  |     |   |                   |                   |                 |                   |
| <b>▲ = increase over previous month</b>  |     |   |                   |                   |                 |                   |
| <b>▶ = no change from previous month</b> |     |   |                   |                   |                 |                   |

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

**Consolidated Balance Sheet - Restricted and Unrestricted**

11/13/2010

As of October 31, 2010

Accrual Basis

|                                       | <u>Oct 31, 10</u>          | <u>Oct 31, 09</u>          |
|---------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |                            |
| <b>Current Assets</b>                 |                            |                            |
| Total Checking/Savings                | 414,713.08                 | 329,851.69                 |
| Total Accounts Receivable             | 452,014.90                 | 436,787.45                 |
| Total Other Current Assets            | 536,405.68                 | 574,428.20                 |
| <b>Total Current Assets</b>           | <u>1,403,133.66</u>        | <u>1,341,067.34</u>        |
| <b>Total Fixed Assets</b>             | <u>271,251.10</u>          | <u>271,251.10</u>          |
| <b>TOTAL ASSETS</b>                   | <u><u>1,674,384.76</u></u> | <u><u>1,612,318.44</u></u> |
| <br>                                  |                            |                            |
| <b>LIABILITIES &amp; EQUITY</b>       |                            |                            |
| <b>Liabilities</b>                    |                            |                            |
| <b>Current Liabilities</b>            |                            |                            |
| Total Accounts Payable                | 10.00                      | 3,418.27                   |
| Total Credit Cards                    | 5,594.43                   | 3,661.13                   |
| Total Other Current Liabilities       | -5,018.46                  | -4,668.70                  |
| <b>Total Current Liabilities</b>      | <u>585.97</u>              | <u>2,410.70</u>            |
| <b>Total Liabilities</b>              | 585.97                     | 2,410.70                   |
| <br>                                  |                            |                            |
| <b>Equity</b>                         |                            |                            |
| Opening Bal Equity                    | 313,536.26                 | 313,536.26                 |
| Retained Operating Earnings           | 1,304,398.98               | 1,391,098.23               |
| Net Income                            | 55,863.55                  | -94,726.75                 |
| <b>Total Equity</b>                   | <u>1,673,798.79</u>        | <u>1,609,907.74</u>        |
| <br>                                  |                            |                            |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>1,674,384.76</u></u> | <u><u>1,612,318.44</u></u> |
| <br>                                  |                            |                            |
| <b>Contributions to Net Income</b>    | 55,863.55                  |                            |
| Unrestricted Funds Through Oct 31     | 62,654.76                  |                            |
| Point Reyes Fund                      | -23,748.57                 |                            |
| Missions Restricted Funds             | 40.36                      |                            |
| Intern Stipend Fund                   | 16,917.00                  |                            |

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

11/13/2010

January through December 2010

Accrual Basis

|  | <u>Jan - Dec 10</u> | <u>Budget</u>     | <u>% of Budget</u> |
|--|---------------------|-------------------|--------------------|
| <b>Ordinary Income/Expense</b>                   |                     |                   |                    |
| <b>Income</b>                                    |                     |                   |                    |
| Total Lights-on Income                           | 329,145.64          | 331,136.00        | 99.4%              |
| Total Pass Through Income                        | 238,380.45          | 259,455.00        | 91.88%             |
| Total Outreach (Stewards of the West)            | 29,360.75           | 40,000.00         | 73.4%              |
| Miscellaneous                                    | 0.00                |                   |                    |
| <b>Total Income</b>                              | <u>596,886.84</u>   | <u>630,591.00</u> | <u>94.66%</u>      |
| <b>Total Cost of Portrait of American Saints</b> | <u>53.25</u>        |                   |                    |
| <b>Gross Profit</b>                              | <u>596,833.59</u>   | <u>630,591.00</u> | <u>94.65%</u>      |
| <b>Expense</b>                                   |                     |                   |                    |
| Total Pass Through Expenses                      | 216,172.95          | 259,455.00        | 83.32%             |
| <b>Lights-on Expenses</b>                        |                     |                   |                    |
| <b>01_Payroll Expenses</b>                       |                     |                   |                    |
| Total Gross Wages                                | 70,033.37           | 76,400.00         | 91.67%             |
| Total Stipends                                   | 49,953.00           | 56,676.00         | 88.14%             |
| Total Employee Benefits                          | 11,010.75           | 12,113.00         | 90.9%              |
| Workmans Comp                                    | 2,250.64            | 1,357.00          | 165.85%            |
| Total Payroll Taxes                              | 589.05              | 643.00            | 91.61%             |
| Direct Deposit Fees                              | 62.70               | 72.00             | 87.08%             |
| <b>Total 01_Payroll Expenses</b>                 | <u>133,899.51</u>   | <u>147,261.00</u> | <u>90.93%</u>      |
| <b>Total 04_Travel</b>                           | <u>41,244.17</u>    | <u>61,500.00</u>  | <u>67.06%</u>      |
| <b>Total 03_Office Expenses</b>                  | <u>11,206.89</u>    | <u>9,634.00</u>   | <u>116.33%</u>     |
| <b>Total 08_Diocesan Assembly</b>                | <u>6,826.37</u>     |                   |                    |
| <b>Total 05_Facilities and Equipment</b>         | <u>4,423.77</u>     | <u>4,250.00</u>   | <u>104.09%</u>     |
| <b>Total 02_Professional Fees</b>                | <u>2,000.00</u>     | <u>7,040.00</u>   | <u>28.41%</u>      |
| <b>Total 07_Department of Communications</b>     | <u>1,163.34</u>     | <u>6,525.00</u>   | <u>17.83%</u>      |
| <b>Pan Orthodox Activities</b>                   | <u>200.72</u>       | <u>1,000.00</u>   | <u>20.07%</u>      |
| <b>Total 06_Clergy and Parish Resources</b>      | <u>132.57</u>       | <u>9,760.00</u>   | <u>1.36%</u>       |
| <b>Total Unbudgeted Expenses</b>                 | <u>83.73</u>        |                   |                    |
| <b>Total Lights-on Expenses</b>                  | <u>201,181.07</u>   | <u>246,970.00</u> | <u>81.46%</u>      |
| <b>Outreach Expenses</b>                         |                     |                   |                    |
| Total Department of Missions                     | 64,481.87           | 91,034.00         | 70.83%             |
| Intern Program                                   | 9,000.00            | 9,000.00          | 100.0%             |
| Seminarian Financial Aid                         | 7,000.00            | 7,000.00          | 100.0%             |
| Total Youth Department                           | 3,400.00            | 5,100.00          | 66.67%             |
| Total Department of Charities                    | 3,000.00            | 4,700.00          | 63.83%             |
| Total Department of Stewardship                  | 2,668.69            | 5,200.00          | 51.32%             |
| Music Dept                                       | 119.79              | 1,000.00          | 11.98%             |
| <b>Total Outreach Expenses</b>                   | <u>89,670.35</u>    | <u>123,034.00</u> | <u>72.88%</u>      |
| <b>Total Expense</b>                             | <u>507,024.37</u>   | <u>629,459.00</u> | <u>80.55%</u>      |
| <b>Net Ordinary Income</b>                       | <u>89,809.22</u>    | <u>1,132.00</u>   | <u>7,933.68%</u>   |
| <b>Net Income</b>                                | <u>89,809.22</u>    | <u>1,132.00</u>   | <u>7,933.68%</u>   |