



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

22 Dunraven Pl

Port Townsend, WA 98368-9500

Web Site for Monthly Reports and Help for Parish Treasurers:

[http://www.ocadow.org/treasurer/treasurer\\_index.htm](http://www.ocadow.org/treasurer/treasurer_index.htm)

(360) 774-2778 Cell

(360) 379-0785 (Home)

[m\\_caetta@msn.com](mailto:m_caetta@msn.com)

## **February 2009 Financial Report Summary**

**Prepared by  
Mary L. Caetta  
Diocesan Treasurer  
06 February 2009**

### **I. Executive Summary**

- The internal audit of Diocesan 2008 Financial records was conducted on February 21<sup>st</sup> and the report should be available shortly. The major conclusion of the auditors was that the volume of the financial records has increased substantially over the years and the and it is no longer feasible to conduct an audit in less than one day. This means that qualified internal auditors will have to be available to conduct the audit over two to three days. An external review by a CPA will be scheduled in the second quarter of 2009.

- The following parishes have not yet submitted their 2008 financial report.

Bend; Corvallis; Culver City; Christ the Saviour; Kelso; Menlo Park; Milwaukie; Redding; San Anselmo; Santa Barbara; Tempe

- Some budgeted items have already reached budget levels and should be reviewed if additional expenses are expected to be incurred. See Section III.
- Fair Share paid out this year is \$2,839 more than received from parishes
- A total of \$ 3,360 was collected toward the gift for Metropolitan Jonah and \$ 3,167 has been paid out. The balance will be paid in March.
- Line items from the 2009 budget approved in October 2008 have been modified. See Section III.

### **II. Statement of Financial Position (Balance Sheet)**

Unrestricted funds invested in ING CDs are earning 4.2% and less. Funds from the most recently matured CD were put into a CD earning 1.25%. Funds invested with Mesirow Financial and invested in CDs from various banks are earning 3.8% and less. Funds from maturing CDs are accumulating in a Government Trust Cash account instead of being reinvested into new CDs with very low rates. Currently \$203,059 is in the Cash Trust account and is insured by the FDIC. All savings accounts are earning less than 1/2 of 1% interest.

The temporarily restricted assets of \$71,091.71 are restricted Mission Department funds held in an LCBA Annuity account, currently earning 4.5%.

As of February 28, **parish assessment receivables have almost doubled to \$42,217.** The Life Giving Spring Retreat Center has outstanding debt of \$13,360 to the Diocese. The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The outstanding \$2,480 stewardship pledges are expected to be completed in 2009.

Accounts Payable includes a balance of \$ 40,650 due on the construction of the chapel for the Monastery of St. John of Shanghai. Those funds will be expended in March. The Diocesan Council approved the disbursement of \$121,950 to the contractors for the project.

### III. Statement of Unrestricted Activities (P&L Year-to-Date, Actual vs Budget)

Some budget line items approved for 2009 have been adjusted:

	Approved 10/2008	Adjusted Budget
Diocesan Hierarch Health Insurance	9696.00	6441.00
Kellenik Medical Stipend	3500.00	7056.00
Hierarch Internet Access	600.00	637.20
Diocesan Office Utilities	6000.00	0.00
Department of Comm./publishing & mailing	4500.00	4000.00
Dept of Comm./Web Site Designer Stipend	2000.00	2400.00
Dept of Comm./Web hosting & Domain Names	350.00	123.00
Outreach/St. Barbara Monastery Chapel	0.00	40,000.00 New
Outreach/St. John Monastery Chapel	0.00	121,950.00 New
Dept of Charity/Assistance with Kaiser Prem.	0.00	1,950.00 New
Reserve for Mission Director Salary	2000.00	Moved to Balance Sheet Budget

Net income through the end of February was (\$73,912) , i.e. the Diocese has spent \$73,912 more than it received. This negative figure was due to the disbursement of funds for the chapels at the Monastery of St John of Shanghai and the Monastery of St Barbara.

Income and expenses include those as of March 6. Thus the percent of budget for each category should be between 17% and 25%.

Major expense categories that were more than 10% over budget are:

- Property and Liability Insurance shows as 62.5% over budget, however the full premium has been paid and thus will not exceed the budget by year-end.
- Web Site Designer stipend is at 112% of budget. **No additional expenses may be incurred without the approval of the Diocesan Council and the Chairman of the Department of Communications.**
- St. Barbara Monastery Chapel construction is at 38% of the amount approved by the Diocesan Council at its January 15 teleconference meeting.

- St John Monastery Chapel is at 100% of budget, since a bill for the full amount was entered in January. No additional payments are expected to be made for this line item.
- Assistance with Kaiser Premiums under the Department of Charities is at 100% of budget, since a bill was entered in January for 6 months of premium approved at the January 15th teleconference meeting of the Diocesan Council.
- Department of Charity/Discretionary Fund is at 100% of budget. **No additional expenses may be incurred without the approval of the Diocesan Council and the Chairman of the Charity Department.**

**IV. Parish Assessment Receivables**

The following parishes had open invoices that were **more than 30 days** past due as of February 28, 2009. All assessments are due on the 15th of each month. Merced is beginning to incur outstanding assessments from 2009.

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▲	\$8,537.20	\$3,620.02		\$12,157.22
Tarzana	*	▲	\$8,628.50	\$332.50		\$8,961.00
San Anselmo, CA		▲	\$2,404.95	\$1,902.16		\$4,307.11
Corvallis, OR	*	▲	\$2,293.40	\$437.50		\$2,730.90
Palms, CA (Culver City)	*	▲	\$1,067.00	\$634.68	\$70.00	\$1,771.68
Billings, MT			\$529.55	\$507.50		\$1,037.05
Tempe, AZ	*	▶	\$125.24	\$652.00		\$777.24
Poulsbo, WA			\$424.35	\$296.35		\$720.70
Los Angeles, CA				\$542.50		\$542.50
Santa Barbara, CA	*	▶		\$424.00		\$424.00
Chico, CA			\$69.00			\$69.00
<b>Total</b>			<b>\$24,079.19</b>	<b>\$9,349.21</b>	<b>\$70.00</b>	<b>\$33,498.40</b>
<b>▼ = decrease from previous month</b>						

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

The Diocese of the West  
**Consolidated Balance Sheet**  
As of February 28, 2009

11:19 AM  
03/06/2009  
Accrual Basis

	Feb 28, 09	Feb 29, 08
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	827,560.41	221,697.39
<b>Accounts Receivable</b>		
Assessment Receivables	42,217.08	49,615.03
Life Giving Spring Loan	13,360.00	3,360.00
Monastery Loans	20,000.00	0.00
Misc. Receivables	206.40	0.00
Portrait of American Saints Rec	73.28	150.00
Stewardship Pledges	2,480.00	1,745.00
<b>Total Accounts Receivable</b>	<b>78,336.76</b>	<b>54,870.03</b>
<b>Total Other Current Assets</b>	<b>675,144.72</b>	<b>129,409.78</b>
<b>Total Current Assets</b>	<b>1,581,041.89</b>	<b>405,977.20</b>
<b>Total Fixed Assets</b>	<b>56,011.10</b>	<b>221,257.00</b>
<b>TOTAL ASSETS</b>	<b>1,637,052.99</b>	<b>627,234.20</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	47,750.95	5,521.95
<b>Total Accounts Payable</b>	<b>47,750.95</b>	<b>5,521.95</b>
<b>Credit Cards</b>		
Chase Business Card	514.26	0.00
American Express	-116.55	4,976.93
<b>Total Credit Cards</b>	<b>397.71</b>	<b>4,976.93</b>
<b>Other Current Liabilities</b>		
Direct Deposit Liabilities	-5,840.39	-3,606.96
Payroll Liabilities	446.69	0.00
<b>Total Other Current Liabilities</b>	<b>-5,393.70</b>	<b>-3,606.96</b>
<b>Total Current Liabilities</b>	<b>42,754.96</b>	<b>6,891.92</b>
<b>Total Liabilities</b>	<b>42,754.96</b>	<b>6,891.92</b>
<b>Equity</b>		
Opening Bal Equity	314,380.88	313,536.26
Retained Operating Earnings	1,390,675.92	314,913.54
Net Income	-110,758.77	-8,107.52
<b>Total Equity</b>	<b>1,594,298.03</b>	<b>620,342.28</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,637,052.99</b>	<b>627,234.20</b>

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

02/06/2009

January through December 2009

Accrual Basis

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	118,398.38	581,505.00	20.36%
Total Outreach (Stewards of the West)	5,133.00	35,000.00	14.67%
<b>Total Income</b>	<u>123,531.38</u>	<u>616,505.00</u>	<u>20.04%</u>
Total Cost of Portraits of American Saints	12.78		
<b>Gross Profit</b>	<u>123,518.60</u>	<u>616,505.00</u>	<u>20.04%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Gross Wages	12,605.17	76,400.00	16.5%
Total Stipends	9,126.00	56,256.00	16.22%
Total Employee Benefits	1,689.56	10,921.00	15.47%
Total Payroll Taxes	107.10	642.60	16.67%
Direct Deposit Fees	5.97	50.00	11.94%
Workmans Comp	0.00	1,357.00	0.0%
<b>Total 01_Payroll Expenses</b>	<u>23,533.80</u>	<u>145,626.60</u>	<u>16.16%</u>
Fair Share Paid to OCA	21,708.75		
Total 07_Department of Communications	2,690.00	7,273.00	36.99%
Pass Through Expense Misc	1,197.00		
Total 03_Office Expenses	779.85	11,008.25	7.08%
Total 05_Insurance and Property	486.00	10,149.00	4.79%
Total 04_Travel	427.25	46,500.00	0.92%
Pan Orthodox Activities	201.20	2,000.00	10.06%
Total 02_Professional Fees	0.00	2,300.00	0.0%
Total 06_Clergy and Parish Resources	<u>0.00</u>	<u>9,910.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	<u>51,023.85</u>	<u>234,766.85</u>	<u>21.73%</u>
<b>Outreach Expenses</b>			
St John Monastery Chapel Constr	121,950.00	121,950.00	100.0%
St Barbara Monastery Chapel Con	10,632.31	40,000.00	26.58%
Total Department of Missions	6,959.50	70,034.00	9.94%
Intern Program	3,000.00	18,000.00	16.67%
Total Department of Charities	2,050.00	6,150.00	33.33%
Total Department of Stewardship	3.90	3,900.00	0.1%
Music Dept	0.00	1,000.00	0.0%
Total Youth Department	0.00	4,200.00	0.0%
Seminarian Financial Aid	0.00	5,000.00	0.0%
<b>Total Outreach Expenses</b>	<u>144,595.71</u>	<u>270,234.00</u>	<u>53.51%</u>
<b>Total Expense</b>	<u>195,619.56</u>	<u>505,000.85</u>	<u>38.74%</u>
<b>Net Ordinary Income</b>	<u>-72,100.96</u>	<u>111,504.15</u>	<u>-64.66%</u>
<b>Net Income</b>	<u>-72,100.96</u>	<u>111,504.15</u>	<u>-64.66%</u>