



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

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## **May 2009 Financial Report Summary**

**Prepared by  
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Diocesan Treasurer  
15 June 2009**

### **I. Executive Summary**

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

Bend; Kelso; Redding; San Anselmo; Santa Barbara

- Some budgeted items have already reached budget levels and should be reviewed if additional expenses are expected to be incurred. See Section III.
- Stewardship appeals have brought in \$ 22,795.00 through the end of May 2009. This is 65% of the total budgeted for the year.

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

Unrestricted funds invested in ING CDs are earning 4.2% and less. Point Reyes sale funds invested with Mesirow Financial and invested in CDs from various banks are earning 3.8% and less. As CDs are redeemed the funds are put into a Cash Trust Account. Currently \$154,342 remains in the latter account until new CDs are purchased.

Temporarily restricted assets of \$61,490 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest as of April 1st. LCBA has changed their policy and deposits can no longer be made to this account.

Assets from the sale of the Point Reyes property total \$ 1,171,236 See Section IV for a summary of income and expenses for these funds.

### **Receivables and Loans Status**

- Parish assessment receivables as of the end of May total \$35,903.
- The Life Giving Spring Retreat Center now has an outstanding debt of \$ 265,310 to the Diocese. The loan to the Sisters and the fee to the real estate broker were paid at the end of April.
- The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The current balance is \$ 17,777.80.
- Saint John the Evangelist Mission in Tempe has a loan from mission funds in the amount of \$10,380. Payment on the loan begins in September 2009.
- The outstanding \$ 4,655 in stewardship pledges are expected to be completed in 2009.

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

Net operating income through the end of May was \$60,544. Income and expenses include those through June 13. Thus the percent of budget for each category should be between 42% and 50%.

Major expense categories that are running at 10% over budget are:

- Expenses for the Auditing Function are over budget by 45%, however this function included the new task for the Treasurer of auditing the financial records of Holy Assumption Monastery in Calistoga. This task was performed in June and will probably continue until their finances are under control.
- Property and Liability Insurance shows as 56.1% over budget, however the full premium has been paid and thus will not exceed the budget by year-end.
- Internet & cell phone expenses are at 64% of budget
- Fort Ross registration fees increased substantially this year. The State park system now charges an Events Fee of \$350.00 in addition to a registration fee of \$25. Thus this expense is considerably over budget. This one-time expense was paid without calling a special Diocesan Council meeting.
- The 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.**
- Department of Charity/Discretionary Fund and Assistance with Kaiser Premiums are both 100% of budget. **No additional expenses may be incurred without the approval of the Diocesan Council and the Chairman of the Charity Department.**
- Seminarian Financial Aid is 60% of budget.
- Both the Pacific Central and Rocky Mountain Deaneries have requested the full amount allocated to Youth in their Deaneries this year.

### 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.

The balance sheet for funds as of the end of May 2009:

Checking/Savings	\$ 296,609
Investments	\$ 604,903
Loans Outstanding	<u>\$ 269,724</u>
Total Remaining Sale Assets	\$1,171,236

Income/Expenses for the fund through the end of May 2009:

Interest Income	\$ 4,021
Expenses	\$ 144,597
Net Income from fund	- \$ 140,576

**V. Mission Restricted Funds**

The Mission Deanery Retreat had a net loss of \$2,326.24. Funds from the closed mission in Olympia were deposited into Mission Restricted funds as directed by the Missions Director. A St Andrew distribution of \$823.35 was received. As of the end of May, net income to date is \$12,485.

**VI. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of May 31, 2009. All assessments are due on the 15th of each month.

	>90		DPA	Fair Share	Assembly	Total
Merced, CA	*	▶	\$9,430.20	\$3,970.02		\$13,400.22
San Anselmo, CA	*	▲	\$4,809.90	\$3,739.66		\$8,549.56
Corvallis, OR	*	▲	\$3,656.30	\$1,212.50		\$4,868.80
Tarzana	*	▼	\$4,125.80			\$4,125.80
Palms, CA (Culver City)	*	▲	\$1,707.20	\$1,054.68	\$70.00	\$2,831.88
Poulsbo, WA	*	▲	\$1,506.10			\$1,506.10
Billings, MT		▲	\$1,037.05			\$1,037.05
Tempe, AZ			\$300.72	\$350.00		\$650.72
Port Townsend, WA			\$289.10	\$297.50		\$586.60
Los Angeles, CA	*	▶		\$542.50		\$542.50
Kona, HI	*	▲	\$164.30			\$164.30
Santa Barbara, CA	*	▼		\$152.75		\$152.75
Santa Maria, CA			\$57.05			\$57.05
Portland, OR (St. Nicholas)			\$0.40			\$0.40
<b>Total</b>			<b>\$27,026.67</b>	<b>\$11,166.86</b>	<b>\$70.00</b>	<b>\$38,263.53</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**

06/15/2009

As of May 31, 2009

Accrual Basis

	<u>May 31, 09</u>	<u>May 31, 08</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	541,571.61	231,035.88
Total Accounts Receivable	334,042.75	57,596.37
Total Other Current Assets	679,526.58	146,105.10
<b>Total Current Assets</b>	<u>1,555,140.94</u>	<u>434,737.35</u>
<b>Total Fixed Assets</b>	<u>56,011.10</u>	<u>221,257.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,611,152.04</u></u>	<u><u>655,994.35</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	325.00	0.00
Total Credit Cards	8,014.08	3,648.65
Total Other Current Liabilities	-5,015.39	-3,606.96
<b>Total Current Liabilities</b>	<u>3,323.69</u>	<u>41.69</u>
<b>Total Liabilities</b>	3,323.69	41.69
<b>Equity</b>		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,391,098.23	314,913.54
Net Income	-96,806.14	27,502.86
<b>Total Equity</b>	<u>1,607,828.35</u>	<u>655,952.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,611,152.04</u></u>	<u><u>655,994.35</u></u>

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

06/15/2009

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>			
<b>Total Lights-on Income</b>	<u>297,477.25</u>	<u>581,505.00</u>	<u>51.16%</u>
<b>Total Outreach (Stewards of the West)</b>	<u>25,155.25</u>	<u>35,000.00</u>	<u>71.87%</u>
<b>Total Income</b>	<u>322,632.50</u>	<u>616,505.00</u>	<u>52.33%</u>
<b>Total Cost of Portrait of American Saints</b>	<u>66.03</u>		
<b>Gross Profit</b>	<u>322,566.47</u>	<u>616,505.00</u>	<u>52.32%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Fair Share Paid to OCA	108,403.75		
<b>01_Payroll Expenses</b>			
Total Gross Wages	38,071.85	76,400.00	49.83%
Total Stipends	27,878.00	56,256.00	49.56%
Total Employee Benefits	5,769.56	10,921.00	52.83%
Workmans Comp	506.44	1,357.00	37.32%
Total Payroll Taxes	321.30	642.60	50.0%
Direct Deposit Fees	29.85	50.00	59.7%
<b>Total 01_Payroll Expenses</b>	<u>72,577.00</u>	<u>145,626.60</u>	<u>49.84%</u>
<b>Total 04_Travel</b>	<u>17,053.33</u>	<u>46,500.00</u>	<u>36.67%</u>
<b>Total 05_Insurance and Property</b>	<u>7,767.81</u>	<u>10,149.00</u>	<u>76.54%</u>
<b>Total 03_Office Expenses</b>	<u>4,671.38</u>	<u>11,008.25</u>	<u>42.44%</u>
<b>Total 07_Department of Communications</b>	<u>2,651.96</u>	<u>7,273.00</u>	<u>36.46%</u>
Pass Through Expense Misc	1,413.00		
<b>Total 06_Clergy and Parish Resources</b>	<u>1,025.00</u>	<u>9,910.00</u>	<u>10.34%</u>
Pan Orthodox Activities	511.33	2,000.00	25.57%
<b>Total 02_Professional Fees</b>	<u>0.00</u>	<u>2,300.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	<u>216,074.56</u>	<u>234,766.85</u>	<u>92.04%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	26,157.45	70,034.00	37.35%
Intern Program	9,000.00	18,000.00	50.0%
Total Department of Charities	3,450.00	6,150.00	56.1%
Seminarian Financial Aid	3,000.00	5,000.00	60.0%
Total Youth Department	2,400.00	4,200.00	57.14%
Total Department of Stewardship	1,940.47	3,900.00	49.76%
Music Dept	0.00	1,000.00	0.0%
<b>Total Outreach Expenses</b>	<u>45,947.92</u>	<u>108,284.00</u>	<u>42.43%</u>
<b>Total Expense</b>	<u>262,022.48</u>	<u>343,050.85</u>	<u>76.38%</u>
<b>Net Ordinary Income</b>	<u>60,543.99</u>	<u>273,454.15</u>	<u>22.14%</u>
<b>Net Income</b>	<u>60,543.99</u>	<u>273,454.15</u>	<u>22.14%</u>