



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

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## **July 2009 Financial Report Summary**

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

- The Kelso and Redding parishes have not yet submitted their 2008 financial report.
- **One budgeted item has already surpassed its budget. The budget should be increased since additional expenses are expected to be incurred. See Section III.**
- Holy Assumption Monastery in Calistoga was given a loan of \$17,955.54 to cover delinquent property taxes per the June 30 Diocesan Council meeting.
- Stewardship appeals have brought in \$ 25,680 through the end of July 2009. This is 73% of the total budgeted for the year.
- The 2008 financial records have been given to Michael Grimes, CPA who will perform the external audit. A report should be received in early September.

### **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 \$207,118 remains in the latter account until new CDs are purchased.

Temporarily restricted assets of \$61,944 are Mission Department funds held in an LCBA Annuity account and earning 4.5% interest as of June 1st. Deposits can no longer be made to this account.

Assets from the sale of the Point Reyes property total \$ 1,180,232. 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 July total \$31,840.
- The Life Giving Spring Retreat Center now has an outstanding debt to the Diocese for operating expenses of \$ 53,733. In addition, the Diocese has \$215,240 in equity in the Center.
- The Monastery of St. John of Shanghai has a 3-year no interest loan of \$20,000 due by 2012. The current balance is \$ 16,666.70.

- 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.
- Specific loan terms have not yet been determined for Holy Assumption Monastery.
- The outstanding \$ 4,100 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 July was \$ 79,900. Income and expenses shown on the attached report include those through August 11. Thus the percent of budget for each category should be between 58% and 67%. Income was 70% of budget and expenses were 59% of budget.

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

- Travel expenses for the Auditing Function are at 260% of budget, however this travel now includes the Treasurer attending meetings at Holy Assumption Monastery in Calistoga. **This travel to Calistoga will probably continue through the year. I suggest that the finance committee recommend an increase in the budgeted amount to \$3,500.**
- 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.
- Assistance with Kaiser Premiums is at 100% of budget. No additional expenses are expected for this line item.
- The Department of Charity/Discretionary Fund had its budget increased to \$2000 at the June 30th Diocesan Council meeting. It is currently at 50% 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 July 2009:

|  |                   |
|--|-------------------|
| Checking/Savings                           | \$ 286,470        |
| Investments                                | \$ 557,560        |
| Loans Outstanding                          | \$ 74,996         |
| <u>Equity in Duboce &amp; LGS Property</u> | <u>\$ 261,207</u> |
| <br>Total Remaining Sale Assets            | <br>\$1,180,232   |

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

|                      |                   |
|----------------------|-------------------|
| Interest Income      | \$ 6,758          |
| Expenses             | <u>\$ 145,404</u> |
| Net Income from fund | - \$ 138,646      |

**V. Mission Restricted Funds**

The Mission Deanery Retreat had a net loss of \$2,257. Funds from the closed mission in Olympia were deposited into Mission Restricted funds as directed by the Missions Director. St Andrew distributions of \$920.46 were received. As of the end of July, net income is \$13,105. Saint John the Evangelist Mission in Tempe has a loan from mission restricted funds in the amount of \$10,380. Payment on the loan begins in September 2009.

**VI. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of July 31, 2009. All assessments are due on the 15th of each month. The parish in Culver City has made no assessment payments in 2009.

|                                   | >90 |   | DPA                | Fair Share        | Assembly       | Total              |
|-----------------------------------|-----|---|--------------------|-------------------|----------------|--------------------|
| Merced, CA                        | *   | ▶ | \$9,430.20         | \$3,970.02        |                | \$13,400.22        |
| Corvallis, OR                     | *   | ▶ | \$3,656.30         | \$1,187.50        |                | \$4,843.80         |
| Palms, CA (Culver City)           | *   | ▲ | \$2,340.40         | \$1,334.68        | \$70.00        | \$3,745.08         |
| Tarzana                           | *   | ▼ | \$3,091.20         |                   |                | \$3,091.20         |
| Tempe, AZ                         | *   | ▲ | \$458.58           | \$700.00          |                | \$1,158.58         |
| Billings, MT                      | *   | ▶ | \$1,037.05         |                   |                | \$1,037.05         |
| Poulsbo, WA                       | *   | ▶ | \$775.50           |                   |                | \$775.50           |
| Los Angeles, CA                   |     |   |                    | \$656.25          |                | \$656.25           |
| Kona, HI                          |     | ▲ |                    | \$280.00          |                | \$280.00           |
| Santa Barbara, CA                 | *   | ▲ |                    | \$205.25          |                | \$205.25           |
| Pueblo, CO                        |     | ▲ | \$144.65           |                   |                | \$144.65           |
| Eureka, CA                        |     | ▲ |                    | \$131.50          |                | \$131.50           |
| <b>Total</b>                      |     |   | <b>\$20,789.23</b> | <b>\$8,333.70</b> | <b>\$70.00</b> | <b>\$29,192.93</b> |
| ▼ = 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**

08/11/2009

As of July 31, 2009

Accrual Basis

|                                       | <u>Jul 31, 09</u>          | <u>Jul 31, 08</u>          |
|---------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |                            |
| <b>Current Assets</b>                 |                            |                            |
| Total Checking/Savings                | 575,450.26                 | 253,186.72                 |
| Total Accounts Receivable             | 134,696.41                 | 64,784.30                  |
| Total Other Current Assets            | 620,386.01                 | 1,427,385.16               |
| <b>Total Current Assets</b>           | <u>1,330,532.68</u>        | <u>1,745,356.18</u>        |
| <b>Total Fixed Assets</b>             | <u>271,251.10</u>          | <u>0.00</u>                |
| <b>TOTAL ASSETS</b>                   | <u><u>1,601,783.78</u></u> | <u><u>1,745,356.18</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                            |                            |
| <b>Liabilities</b>                    |                            |                            |
| <b>Current Liabilities</b>            |                            |                            |
| Total Accounts Payable                | 0.00                       | 10,000.00                  |
| Total Credit Cards                    | 263.56                     | 6,692.15                   |
| Total Other Current Liabilities       | 3,822.09                   | -3,606.96                  |
| <b>Total Current Liabilities</b>      | <u>4,085.65</u>            | <u>13,085.19</u>           |
| <b>Total Liabilities</b>              | 4,085.65                   | 13,085.19                  |
| <b>Equity</b>                         |                            |                            |
| Opening Bal Equity                    | 313,536.26                 | 313,536.26                 |
| Retained Operating Earnings           | 1,391,098.23               | 314,913.54                 |
| Net Income                            | -106,936.36                | 1,103,821.19               |
| <b>Total Equity</b>                   | <u>1,597,698.13</u>        | <u>1,732,270.99</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>1,601,783.78</u></u> | <u><u>1,745,356.18</u></u> |

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

08/11/2009

January through December 2009

Accrual Basis

|  | <b>Jan - Dec 09</b> | <b>Budget</b> | <b>% of Budget</b> |
|--|---------------------|---------------|--------------------|
| <b>Ordinary Income/Expense</b>               |                     |               |                    |
| <b>Income</b>                                |                     |               |                    |
| Total Lights-on Income                       | 408,133.94          | 581,505.00    | 70.19%             |
| Total Outreach (Stewards of the West)        | 25,680.25           | 35,000.00     | 73.37%             |
| <b>Total Income</b>                          | 433,814.19          | 616,505.00    | 70.37%             |
| Total Cost of Portrait of American Saints    | 66.03               |               |                    |
| <b>Gross Profit</b>                          | 433,748.16          | 616,505.00    | 70.36%             |
| <b>Expense</b>                               |                     |               |                    |
| <b>Lights-on Expenses</b>                    |                     |               |                    |
| Fair Share Paid to OCA                       | 151,751.25          | 256,830.00    | 59.09%             |
| <b>01_Payroll Expenses</b>                   |                     |               |                    |
| Total Gross Wages                            | 50,805.19           | 76,400.00     | 66.5%              |
| Total Stipends                               | 37,254.00           | 56,256.00     | 66.22%             |
| Total Employee Benefits                      | 7,518.81            | 10,921.00     | 68.85%             |
| Workmans Comp                                | 506.44              | 1,357.00      | 37.32%             |
| Total Payroll Taxes                          | 428.40              | 642.60        | 66.67%             |
| Direct Deposit Fees                          | 41.79               | 50.00         | 83.58%             |
| <b>Total 01_Payroll Expenses</b>             | 96,554.63           | 145,626.60    | 66.3%              |
| <b>Total 04_Travel</b>                       | 24,734.74           | 46,500.00     | 53.19%             |
| <b>Total 05_Insurance and Property</b>       | 9,225.81            | 10,149.00     | 90.9%              |
| <b>Total 03_Office Expenses</b>              | 5,725.13            | 11,715.05     | 48.87%             |
| <b>Total 07_Department of Communications</b> | 2,651.96            | 7,273.00      | 36.46%             |
| Pass Through Expense Misc                    | 1,390.00            |               |                    |
| <b>Total 06_Clergy and Parish Resources</b>  | 1,025.00            | 9,910.00      | 10.34%             |
| Pan Orthodox Activities                      | 511.33              | 2,000.00      | 25.57%             |
| <b>Total 02_Professional Fees</b>            | 40.00               | 2,300.00      | 1.74%              |
| <b>Total 08_Diocesan Assembly</b>            | 22.00               |               |                    |
| <b>Total Lights-on Expenses</b>              | 293,631.85          | 492,303.65    | 59.64%             |
| <b>Outreach Expenses</b>                     |                     |               |                    |
| Total Department of Missions                 | 37,345.98           | 70,034.00     | 53.33%             |
| Intern Program                               | 12,000.00           | 18,000.00     | 66.67%             |
| Total Department of Charities                | 3,650.00            | 7,150.00      | 51.05%             |
| 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              | 1,819.93            | 3,900.00      | 46.67%             |
| Music Dept                                   | 0.00                | 1,000.00      | 0.0%               |
| <b>Total Outreach Expenses</b>               | 60,215.91           | 109,284.00    | 55.1%              |
| <b>Total Expense</b>                         | 353,847.76          | 601,587.65    | 58.82%             |
| <b>Net Ordinary Income</b>                   | 79,900.40           | 14,917.35     | 535.62%            |
| <b>Net Income</b>                            | 79,900.40           | 14,917.35     | 535.62%            |