



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

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**April 2010 Financial Report Summary**

**Prepared by  
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Diocesan Treasurer  
10 May 2010**

**I. Executive Summary**

I have not yet received financial reports from the following parishes. They were due January 31, 2010.

Mission Deanery – Eureka  
Russian Mission Deanery - Christ the Savior, Santa Barbara

The Finance Committee should note the budget overruns in January (See Section III) and decide what, if any, action 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 \$1,170,948. 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. See Section IV for more detail about these funds.

Mission Savings in the LCBA Annuity account is currently \$64,025 and is earning 4.5% interest. Deposits can no longer be made to this account. The balance of Mission Department restricted funds are in Chase and Wells Fargo savings accounts.

**Receivables and Loans Status**

- Parish assessment receivables as of the end of April total \$ 7,098. That figure includes payments made against May invoices, thus is less than that reflected in the table at the end of this report.
- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$ 61,284 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 \$ 11,667.
- 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 \$8,580.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan 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 principal of \$304,953.

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

Net unrestricted income through the end of April was \$22,921. Income and expenses shown on the attached unrestricted P&L report include those through May 10. Thus the percent of budget for each category should be between 33% and 42%. Unrestricted income is 42% of budget and expenses are 34% of budget.

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

- Workman Comp is at 101% of budget, but no additional expenses are expected this year.
- Background checks were added as a category of Office Expenses but were not included in the budget. Office Expenses are at 76% of budget. The subcategory, Office Supplies & Expenses, are at 63%.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010.
- The Intern Program is at 83% of budget. The last stipend will be paid in June.
- Seminarian Financial aid is at 57% of budget.

**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 April 2010:

Checking/Savings	\$ 102,335.60
Investments	\$ 412,501.73
Loans Outstanding	\$ 394,903.87
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.96</u>
Total Remaining Sale Assets	\$1,170,948.12

Income/Expenses for the fund through April 2010:

Investment/Savings Interest	\$ 1,499.13
Merced Loan Interest	\$ 8,979.59

Expenses	\$ 5,294.70
Net Income from fund	\$ 5,184.02

**V. Mission Restricted Funds**

As of the end of April 2010, the Mission Deanery Retreat shows a net loss of \$ 810. The LCBA Annuity account has generated \$927 in interest.

**VI. Parish Assessment Receivables**

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

	>90		DPA	Fair Share	Assembly	Total
Tarzana, CA	*	▲	\$2,797.00	\$665.00		\$3,462.00
Tempe, AZ	*	▲	\$1,270.99	\$962.50	\$100.00	\$2,333.49
San Francisco, CA (CSC)			\$791.60	\$170.83		\$962.43
Santa Maria, CA			\$588.15	\$172.45		\$760.60
Eureka, CA	*	▲	\$510.60			\$510.60
San Diego, CA			\$454.85			\$454.85
Santa Barbara, CA	*	▲		\$389.00		\$389.00
Sonora, CA		▶	\$202.10	\$166.25		\$368.35
Port Townsend, WA			\$316.55			\$316.55
Kona, HI		▶	\$82.15	\$148.75		\$230.90
Livermore, CA			\$180.15			\$180.15
Bend, OR			\$175.00			\$175.00
Pueblo, CO	*	▼			\$160.00	\$160.00
Oxnard, CA			\$100.00			\$100.00
Saratoga, CA			\$62.00			\$62.00
Ashland, OR			\$23.60			\$23.60
<b>Total</b>			<b>\$7,554.74</b>	<b>\$2,674.78</b>	<b>\$260.00</b>	<b>\$10,489.52</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 Unrestr**

05/10/2010

As of April 30, 2010

Accrual Basis

	<u>Apr 30, 10</u>	<u>Apr 30, 09</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	416,698.41	526,568.00
<b>Accounts Receivable</b>		
Assessment Receivables	7,098.04	43,491.61
Life Giving Spring Loan	13,360.00	13,360.00
Loans from Pt Reyes Fund	394,903.87	54,594.61
Misc. Receivables	50.00	0.00
Other Parish Receivables	8,580.00	10,380.00
Portrait of American Saints Rec	0.00	94.28
Stewardship Pledges	4,410.00	4,115.00
Total Accounts Receivable	<u>428,401.91</u>	<u>126,035.50</u>
Total Other Current Assets	<u>527,510.29</u>	<u>666,741.54</u>
Total Current Assets	<u>1,372,610.61</u>	<u>1,319,345.04</u>
Total Fixed Assets	<u>271,251.10</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,643,861.71</u></u>	<u><u>1,590,596.14</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	0.00	6,273.35
Total Credit Cards	3,306.35	3,948.21
Total Other Current Liabilities	<u>-4,675.23</u>	<u>-3,339.06</u>
Total Current Liabilities	<u>-1,368.88</u>	<u>6,882.50</u>
Total Liabilities	<u>-1,368.88</u>	<u>6,882.50</u>
<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	27,295.35	-120,920.85
Total Equity	<u>1,645,230.59</u>	<u>1,583,713.64</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,643,861.71</u></u>	<u><u>1,590,596.14</u></u>
Contributions to Net Income	27,295.35	
Unrestricted Funds Through April 30	22,921.15	
Point Reyes Fund	5,184.02	
Missions Restricted Funds	-809.82	

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

05/10/2010

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	252,518.70	590,591.00	42.76%
Total Outreach (Stewards of the West)	15,059.75	40,000.00	37.65%
<b>Total Income</b>	<u>267,578.45</u>	<u>630,591.00</u>	<u>42.43%</u>
Total Cost of Portraits of American Saints	12.78		
<b>Gross Profit</b>	<u>267,565.67</u>	<u>630,591.00</u>	<u>42.43%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	86,143.75	259,455.00	33.2%
<b>01_Payroll Expenses</b>			
Total Gross Wages	31,833.35	76,400.00	41.67%
Total Stipends	22,992.00	56,676.00	40.57%
Total Employee Benefits	4,609.75	12,113.00	38.06%
Workmans Comp	1,367.13	1,357.00	100.75%
Total Payroll Taxes	267.75	643.00	41.64%
Direct Deposit Fees	25.80	72.00	35.83%
Total 01_Payroll Expenses	<u>61,095.78</u>	<u>147,261.00</u>	<u>41.49%</u>
Total 04_Travel	19,123.30	61,500.00	31.1%
Total 03_Office Expenses	7,344.93	9,634.00	76.24%
Total 05_Facilities and Equipment	3,276.00	4,250.00	77.08%
Pass Through Expense Misc	99.00		
Total Unbudgeted Expenses	83.73		
Total 08_Diocesan Assembly	36.68		
Total 06_Clergy and Parish Resources	0.00	9,760.00	0.0%
Total 02_Professional Fees	0.00	7,040.00	0.0%
Pan Orthodox Activities	0.00	1,000.00	0.0%
Total 07_Department of Communications	<u>-4.95</u>	<u>6,525.00</u>	<u>-0.08%</u>
<b>Total Lights-on Expenses</b>	<u>177,198.22</u>	<u>506,425.00</u>	<u>34.99%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	23,673.51	91,034.00	26.01%
Intern Program	7,500.00	9,000.00	83.33%
Seminarian Financial Aid	4,000.00	7,000.00	57.14%
Total Youth Department	1,000.00	5,100.00	19.61%
Total Department of Charities	900.00	4,700.00	19.15%
Total Department of Stewardship	135.41	5,200.00	2.6%
Music Dept	0.00	1,000.00	0.0%
<b>Total Outreach Expenses</b>	<u>37,208.92</u>	<u>123,034.00</u>	<u>30.24%</u>
<b>Total Expense</b>	<u>214,407.14</u>	<u>629,459.00</u>	<u>34.06%</u>
<b>Net Ordinary Income</b>	<u>53,158.53</u>	<u>1,132.00</u>	<u>4,695.98%</u>
<b>Net Income</b>	<u>53,158.53</u>	<u>1,132.00</u>	<u>4,695.98%</u>