



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

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May 2010 Financial Report Summary

**Prepared by
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Diocesan Treasurer
04 June 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 \$1,172,928. 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 \$64,257 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 May total \$ 6,682. This amount includes payments made against June 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 \$ 11,111.
- 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 \$8,130.
- 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 balance of \$307,240.

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

Net unrestricted income through the end of May was \$19,979. Income and expenses shown on the attached unrestricted P&L report include those through June 4. Thus the percent of budget for each category should be between 42% and 50%. Unrestricted income is 51% of budget and expenses are 43% 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 79% of budget. The subcategory, Office Supplies & Expenses, are at 64%.
- 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 86% 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 May 2010:

| | |
|--|----------------------|
| Checking/Savings | \$ 102,914.29 |
| Investments | \$ 412,171.36 |
| Loans Outstanding | \$ 396,635.47 |
| <u>Equity in Duboce & LGS Property</u> | <u>\$ 261,206.92</u> |
| Total Remaining Sale Assets | \$1,172,928.04 |

Income/Expenses for the fund through May 2010:

| | |
|-----------------------------|--------------|
| Investment/Savings Interest | \$ 885.29 |
| Merced Loan Interest | \$ 11,266.74 |

| | |
|----------------------|-------------|
| Expenses | \$ 5,294.70 |
| Net Income from fund | \$ 6,857.33 |

V. Mission Restricted Funds

As of the end of May 2010, the Mission Restricted Fund shows a net loss of \$ 577.75. The LCBA Annuity account has generated \$1159.52 in interest. The St Andrews quarterly distributions total \$38.84.

VI. Parish Assessment Receivables

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

| | >90 | | DPA | Fair Share | Assembly | Total |
|-----------------------------------|-----|---|-------------------|-------------------|-----------------|-------------------|
| Tempe, AZ | * | ▼ | \$1,270.99 | \$875.00 | \$100.00 | \$2,245.99 |
| Tarzana, CA | * | ▼ | \$1,367.50 | | | \$1,367.50 |
| Santa Maria, CA | | ► | \$588.15 | \$172.45 | | \$760.60 |
| Port Townsend, WA | | ▲ | \$316.55 | \$332.50 | | \$649.05 |
| San Diego, CA | | ► | \$454.85 | | | \$454.85 |
| Santa Barbara, CA | * | ▲ | | \$415.25 | | \$415.25 |
| Sonora, CA | * | ► | \$202.10 | \$166.25 | | \$368.35 |
| Bend, OR | * | ▲ | | \$262.50 | | \$262.50 |
| Kona, HI | * | ► | \$82.15 | \$148.75 | | \$230.90 |
| Livermore, CA | | ► | \$180.15 | | | \$180.15 |
| Eureka, CA | * | ▼ | \$131.25 | | | \$131.25 |
| Oxnard, CA | | ► | \$100.00 | | | \$100.00 |
| Redding, CA | | | | \$78.75 | | \$78.75 |
| San Francisco, CA (CSC) | | ▼ | | \$39.58 | | \$39.58 |
| Saratoga, CA | | ▼ | \$37.15 | | | \$37.15 |
| Ashland, OR | | ► | \$23.60 | | | \$23.60 |
| Total | | | \$4,754.44 | \$2,491.03 | \$100.00 | \$7,345.47 |
| ▼ = 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 - Restricted and Unrestri

06/04/2010

As of May 31, 2010

Accrual Basis

| | May 31, 10 | May 31, 09 |
|---------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 419,100.05 | 541,535.34 |
| Total Accounts Receivable | 428,987.39 | 117,802.75 |
| Total Other Current Assets | 527,131.88 | 679,526.58 |
| Total Current Assets | 1,375,219.32 | 1,338,864.67 |
| Total Fixed Assets | 271,251.10 | 271,251.10 |
| TOTAL ASSETS | 1,646,470.42 | 1,610,115.77 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 4,119.39 | 6,131.90 |
| Total Credit Cards | 3,175.60 | 8,014.08 |
| Total Other Current Liabilities | -5,018.46 | -5,015.39 |
| Total Current Liabilities | 2,276.53 | 9,130.59 |
| Total Liabilities | 2,276.53 | 9,130.59 |
| Equity | | |
| Opening Bal Equity | 313,536.26 | 313,536.26 |
| Retained Operating Earnings | 1,304,398.98 | 1,391,098.23 |
| Net Income | 26,258.65 | -103,649.31 |
| Total Equity | 1,644,193.89 | 1,600,985.18 |
| TOTAL LIABILITIES & EQUITY | 1,646,470.42 | 1,610,115.77 |

| | |
|------------------------------------|------------------|
| Contributions to Net Income | 26,258.65 |
| Unrestricted Funds Through May 31 | 19,979.07 |
| Point Reyes Fund | 6,857.33 |
| Missions Restricted Funds | -577.75 |

Unrestricted Funds Profit & Loss Budget vs. Actual

06/04/2010

January through December 2010

Accrual Basis

| | <u>Jan - Dec 10</u> | <u>Budget</u> | <u>% of Budget</u> |
|--|---------------------|-------------------|--------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Total Lights-on Income | 303,703.06 | 590,591.00 | 51.42% |
| Total Outreach (Stewards of the West) | 15,454.75 | 40,000.00 | 38.64% |
| Total Income | <u>319,157.81</u> | <u>630,591.00</u> | <u>50.61%</u> |
| Total Cost of Portraits of American Saints | 12.78 | | |
| Gross Profit | <u>319,145.03</u> | <u>630,591.00</u> | <u>50.61%</u> |
| Expense | | | |
| Lights-on Expenses | | | |
| Total 09_OCA Expenses | 107,651.25 | 259,455.00 | 41.49% |
| 01_Payroll Expenses | | | |
| Total Gross Wages | 38,200.02 | 76,400.00 | 50.0% |
| Total Stipends | 27,715.00 | 56,676.00 | 48.9% |
| Total Employee Benefits | 5,572.75 | 12,113.00 | 46.01% |
| Workmans Comp | 1,367.13 | 1,357.00 | 100.75% |
| Total Payroll Taxes | 321.30 | 643.00 | 49.97% |
| Direct Deposit Fees | 31.95 | 72.00 | 44.38% |
| Total 01_Payroll Expenses | <u>73,208.15</u> | <u>147,261.00</u> | <u>49.71%</u> |
| Total 04_Travel | 24,222.26 | 61,500.00 | 39.39% |
| Total 03_Office Expenses | 7,588.63 | 9,634.00 | 78.77% |
| Total 05_Facilities and Equipment | 3,276.00 | 4,250.00 | 77.08% |
| Pass Through Expense Misc | 806.00 | | |
| Total Unbudgeted Expenses | 83.73 | | |
| Total 08_Diocesan Assembly | 36.68 | | |
| Total 06_Clergy and Parish Resources | 0.00 | 9,760.00 | 0.0% |
| Pan Orthodox Activities | 0.00 | 1,000.00 | 0.0% |
| Total 02_Professional Fees | <u>0.00</u> | <u>7,040.00</u> | <u>0.0%</u> |
| Total 07_Department of Communications | <u>-4.95</u> | <u>6,525.00</u> | <u>-0.08%</u> |
| Total Lights-on Expenses | <u>216,867.75</u> | <u>506,425.00</u> | <u>42.82%</u> |
| Outreach Expenses | | | |
| Total Department of Missions | 29,245.05 | 91,034.00 | 32.13% |
| Intern Program | 9,000.00 | 9,000.00 | 100.0% |
| Seminarian Financial Aid | 6,000.00 | 7,000.00 | 85.71% |
| Total Department of Stewardship | 2,740.21 | 5,200.00 | 52.7% |
| Total Youth Department | 2,500.00 | 5,100.00 | 49.02% |
| Total Department of Charities | 1,000.00 | 4,700.00 | 21.28% |
| Music Dept | 119.79 | 1,000.00 | 11.98% |
| Total Outreach Expenses | <u>50,605.05</u> | <u>123,034.00</u> | <u>41.13%</u> |
| Total Expense | <u>267,472.80</u> | <u>629,459.00</u> | <u>42.49%</u> |
| Net Ordinary Income | <u>51,672.23</u> | <u>1,132.00</u> | <u>4,564.69%</u> |
| Net Income | <u>51,672.23</u> | <u>1,132.00</u> | <u>4,564.69%</u> |