



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

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## **August 2010 Financial Report Summary**

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### **I. Executive Summary**

The parish in Santa Barbara is the only parish that has not submitted its 2009 parish financial report.

The Finance Committee should note the budget overruns to date, (See Section IV) 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 \$1,230,109. 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. Approximately \$240,000 is reserved for building expenses for the chapel at St Barbara Monastery. See Section IV for specific detail about these funds.

Mission Savings in the LCBA Annuity account is currently \$64,974 and is earning 4.5% interest. Deposits can no longer be made to this account. The balance of Mission Department restricted funds (\$12,936) are in an ING 1-year CD earning 1.00% interest.

### **III. Receivables and Loans Status**

- The balance sheet indicates that parish assessment receivables as of the end of August total \$ 10,062. The latter amount includes Assembly assessments which are not due until September 1. The total amount of receivables on the balance sheet for Fair Share and DPA is more than that reflected in the table at the end of this report, since August invoices cannot yet be 30 days past due. That table in Section VIII shows parishes having open invoices more than 30 days past due.
- The Life Giving Spring Retreat Center now has outstanding debts to the Diocese of \$13,360 from an old debt and \$73,699 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 \$ 9,445.

- 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 \$6,353.
- 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 \$314,205.

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

Net unrestricted income through the end of August was \$83,882. Income and expenses shown on the attached unrestricted P&L report include those through September 10. Thus the percent of budget for each category should be between 67% and 75%. Unrestricted income is 78% of budget and expenses are 65% of budget. The income from appeals is 70% 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.
- Office Expenses are at 100% of budget. The subcategories of Office Supplies & Expenses and Postage are running at 79% and 86% of budget, respectively. Background checks were added as a category of Office Expenses but were not included in the budget.
- Diocesan Hierarch Travel is at 81% of budget.
- Facilities and Equipment/Property & Liability Insurance is 119% of budget. No other costs should be incurred in 2010. Office Equipment is at 77% of budget, but there should be no additional expenses in this category.
- The Intern Program is at 100% of budget. The last stipend was paid in June.
- Seminarian Financial aid is at 100% of budget.

**V. 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 August 2010:

Checking/Savings	\$ 90,221.04
Investments	\$ 464,332.55
Loans Outstanding	\$ 414,348.19
<u>Equity in Duboce &amp; LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,230,108.70

Current year Income/Expenses for the fund through August 2010:

Investment/Savings Interest	\$ 3,262.75
Merced Loan Interest (unrealized)	\$ 18,231.61
Expenses (St Barbara Chapel)	<u>\$ 13,248.06</u>

Net Income from fund \$ 8,242.30

**VI. Mission Restricted Funds P&L**

As of the end of August 2010, the Mission Restricted Funds show a net income of \$ 139.12. The LCBA Annuity account has generated \$ 1876.39 in interest. The St Andrews quarterly distributions for the current year total \$38.84.

**VII. Intern Stipend Fund**

Income received in June totaled \$29,000. \$7,249.00 in payments were made from the fund through August, leaving a balance of \$21,751.

**VIII. Parish Assessment Receivables**

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

	>90		DPA	Fair Share	Assembly	Total
Tarzana, CA	*	▲	\$2,068.25	\$332.50		\$2,400.75
Tempe, AZ	*	▼	\$924.00			\$924.00
Bend, OR	*	▲		\$525.00		\$525.00
Santa Barbara, CA	*	▲		\$494.00		\$494.00
Pueblo, CO			\$389.35			\$389.35
Eureka, CA			\$379.35			\$379.35
West Sacramento, CA	*	▼	\$300.00			\$300.00
Kona, HI	*	▶	\$82.15	\$148.75		\$230.90
San Francisco, CA (CSC)	*	▶		\$39.58		\$39.58
San Diego, CA	*	▶	\$0.35			\$0.35
<b>Total</b>			<b>\$4,143.45</b>	<b>\$1,539.83</b>	<b>\$0.00</b>	<b>\$5,683.28</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 Unrestricted**

09/06/2010

As of August 31, 2010

Accrual Basis

	<u>Aug 31, 10</u>	<u>Aug 31, 09</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	450,703.49	311,344.34
Total Accounts Receivable	446,833.01	418,703.95
Total Other Current Assets	<u>530,143.61</u>	<u>623,079.07</u>
<b>Total Current Assets</b>	<u>1,427,680.11</u>	<u>1,353,127.36</u>
<b>Total Fixed Assets</b>	<u>271,251.10</u>	<u>271,251.10</u>
<b>TOTAL ASSETS</b>	<u><u>1,698,931.21</u></u>	<u><u>1,624,378.46</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	249.93	0.00
Total Credit Cards	5,298.16	5,179.98
Total Other Current Liabilities	<u>-5,018.46</u>	<u>-4,712.10</u>
<b>Total Current Liabilities</b>	<u>529.63</u>	<u>467.88</u>
<b>Total Liabilities</b>	529.63	467.88
<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	<u>80,466.34</u>	<u>-80,723.91</u>
<b>Total Equity</b>	<u>1,698,401.58</u>	<u>1,623,910.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,698,931.21</u></u>	<u><u>1,624,378.46</u></u>
<b>Contributions to Net Income</b>	<b>80,466.34</b>	
Unrestricted Funds Through August 31	50,333.92	
Point Reyes Fund	8,242.30	
Missions Restricted Funds	139.12	
Intern Stipend Fund	21,751.00	

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

09/06/2010

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	466,201.94	590,591.00	78.94%
Total Outreach (Stewards of the West)	27,870.75	40,000.00	69.68%
<b>Total Income</b>	<u>494,072.69</u>	<u>630,591.00</u>	<u>78.35%</u>
Total Cost of Portrait of American Saints	19.17		
<b>Gross Profit</b>	<u>494,053.52</u>	<u>630,591.00</u>	<u>78.35%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
Total 09_OCA Expenses	172,173.75	259,455.00	66.36%
<b>01_Payroll Expenses</b>			
Total Gross Wages	57,300.03	76,400.00	75.0%
Total Stipends	41,307.00	56,676.00	72.88%
Total Employee Benefits	9,084.75	12,113.00	75.0%
Workmans Comp	1,367.13	1,357.00	100.75%
Total Payroll Taxes	481.95	643.00	74.95%
Direct Deposit Fees	50.40	72.00	70.0%
Total 01_Payroll Expenses	<u>109,591.26</u>	<u>147,261.00</u>	<u>74.42%</u>
Total 04_Travel	35,697.68	61,500.00	58.05%
Total 03_Office Expenses	9,651.71	9,634.00	100.18%
Total 05_Facilities and Equipment	4,423.77	4,250.00	104.09%
Pass Through Expense Misc	1,495.10		
Total 07_Department of Communications	742.67	6,525.00	11.38%
Pan Orthodox Activities	200.72	1,000.00	20.07%
Total Unbudgeted Expenses	83.73		
Total 08_Diocesan Assembly	39.30		
Total 06_Clergy and Parish Resources	0.00	9,760.00	0.0%
Total 02_Professional Fees	<u>0.00</u>	<u>7,040.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	<u>334,099.69</u>	<u>506,425.00</u>	<u>65.97%</u>
<b>Outreach Expenses</b>			
Total Department of Missions	51,085.55	91,034.00	56.12%
Intern Program	9,000.00	9,000.00	100.0%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
Total Youth Department	3,400.00	5,100.00	66.67%
Total Department of Charities	2,800.00	4,700.00	59.57%
Total Department of Stewardship	2,666.19	5,200.00	51.27%
Music Dept	119.79	1,000.00	11.98%
<b>Total Outreach Expenses</b>	<u>76,071.53</u>	<u>123,034.00</u>	<u>61.83%</u>
<b>Total Expense</b>	<u>410,171.22</u>	<u>629,459.00</u>	<u>65.16%</u>
<b>Net Ordinary Income</b>	<u>83,882.30</u>	<u>1,132.00</u>	<u>7,410.1%</u>
<b>Net Income</b>	<u>83,882.30</u>	<u>1,132.00</u>	<u>7,410.1%</u>