



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

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September 2010 Financial Report Summary

**Prepared by
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Diocesan Treasurer
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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.

Four parishes have not yet paid their Assembly Assessments (Port Townsend, Poway, Santa Maria, Bend).

The Finance Committee should note the budget status 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 \$1,210,405. 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 \$65,217 and is earning 4.5% interest. Deposits can no longer be made to this account. Mission Department restricted funds are also invested in an ING 1-year CD earning 1.00% interest (\$12,947), and in a Wells Fargo Savings Account (\$3,600).

III. Receivables and Loans Status

- The balance sheet indicates that parish assessment receivables as of the end of September total \$ 10,232. The latter amount includes Assembly assessments which were due 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 September 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 \$ 8,889.
- 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 \$5,902.
- Joy of All Who Sorrow Mission in Culver City received a \$17,000 loan from Pt Reyes Fund money 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 \$316,561.

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

Net unrestricted income through the end of September was \$54,267. Income and expenses shown on the attached unrestricted P&L report include those through October 4 . Thus the percent of budget for each category should be between 75% and 83%. Unrestricted income is 86% of budget and expenses are 72% of budget. The income from appeals is 71% of budget.

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

- Workman Comp is at 156% of budget, but no additional expenses are expected this year.
- Office Expenses are at 111% of budget. Background checks were added as a category of Office Expenses but were not included in the budget. All other subcategories are within the expected range.
- Diocesan Hierarch Travel is at 90% of budget.
- 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 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 September 2010:

Checking/Savings	\$ 65,383.68
Investments	\$ 509,080.49
Loans Outstanding	\$ 374,733.94
<u>Equity in Duboce & LGS Property</u>	<u>\$ 261,206.92</u>
Total Remaining Sale Assets	\$1,210,405.03

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

Investment/Savings Interest	\$	4,265.70
Merced Loan Interest (unrealized)	\$	20,588.15
Expenses (St Barbara Chapel)	\$	43,201.16
Net Fund Income	(\$	18,347.31)

VI. Mission Restricted Funds P&L

As of the end of September 2010, the Mission Restricted Funds show a net income of \$ 393. The LCBA Annuity account has generated \$ 2,120 in interest and the ING CD \$10.94. The St Andrews quarterly distributions for the current year total \$38.84. Mission Deanery Retreat expenses exceeded income by \$108.

VII. Intern Stipend Fund

Income received in June totaled \$29,000. \$9,666 in payments were made from the fund through September, leaving a balance of \$19,334.

VIII. Parish Assessment Receivables

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

	>90		DPA	Fair Share	Assembly	Total
Tarzana, CA	*	▲	\$2,767.50	\$514.25		\$3,281.75
San Francisco, CA (CSC)	*	▲	\$745.20	\$529.58		\$1,274.78
Bend, OR	*	▲		\$612.50		\$612.50
Eureka, CA		▲	\$524.90			\$524.90
Santa Barbara, CA	*	▲		\$494.00		\$494.00
Pueblo, CO		▶	\$389.35			\$389.35
Kona, HI	*	▶	\$82.15	\$148.75		\$230.90
West Sacramento, CA	*	▼	\$200.00			\$200.00
Total			\$4,709.10	\$2,299.08	\$0.00	\$7,008.18
▼ = decrease from previous month						
▲ = increase over previous month						
▶ = no change from previous month						

* Parishes which have outstanding invoices more than 90 days past due

Unrestricted Funds Profit & Loss Budget vs. Actual

10/06/2010

January through September 2010

Accrual Basis

	<u>Jan - Sep 10</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	466,400.82	442,943.25	105.3%
Total Outreach (Stewards of the West)	28,465.75	30,000.00	94.89%
Total Income	<u>494,866.57</u>	<u>472,943.25</u>	<u>104.64%</u>
Total Cost of Portraits of American Saints	19.17		
Gross Profit	<u>494,847.40</u>	<u>472,943.25</u>	<u>104.63%</u>
Expense			
Lights-on Expenses			
Total 09_OCA Expenses	193,681.25	194,591.25	99.53%
01_Payroll Expenses			
Total Gross Wages	57,300.03	57,300.00	100.0%
Total Stipends	41,307.00	42,507.00	97.18%
Total Employee Benefits	9,084.75	9,084.75	100.0%
Workmans Comp	2,117.02	1,017.75	208.01%
Total Payroll Taxes	481.95	482.25	99.94%
Direct Deposit Fees	57.15	54.00	105.83%
Total 01_Payroll Expenses	<u>110,347.90</u>	<u>110,445.75</u>	<u>99.91%</u>
Total 04_Travel	39,075.85	46,375.00	84.26%
Total 03_Office Expenses	10,634.85	7,324.25	145.2%
Total 05_Facilities and Equipment	4,423.77	3,187.50	138.79%
Total 02_Professional Fees	2,000.00	5,780.00	34.6%
Pass Through Expense Misc	1,622.44		
Total 07_Department of Communications	1,167.67	4,893.75	23.86%
Total 08_Diocesan Assembly	254.10		
Pan Orthodox Activities	200.72	750.00	26.76%
Total Unbudgeted Expenses	83.73		
Total 06_Clergy and Parish Resources	<u>0.00</u>	<u>7,320.00</u>	<u>0.0%</u>
Total Lights-on Expenses	<u>363,492.28</u>	<u>380,667.50</u>	<u>95.49%</u>
Outreach Expenses			
Total Department of Missions	52,001.83	68,275.50	76.17%
Intern Program	9,000.00	9,000.00	100.0%
Seminarian Financial Aid	7,000.00	5,250.00	133.33%
Total Youth Department	3,400.00	5,100.00	66.67%
Total Department of Charities	2,900.00	2,400.00	120.83%
Total Department of Stewardship	2,666.19	3,900.00	68.36%
Music Dept	119.79	750.00	15.97%
Total Outreach Expenses	<u>77,087.81</u>	<u>94,675.50</u>	<u>81.42%</u>
Total Expense	<u>440,580.09</u>	<u>475,343.00</u>	<u>92.69%</u>
Net Ordinary Income	<u>54,267.31</u>	<u>-2,399.75</u>	<u>-2,261.37%</u>
Net Income	<u>54,267.31</u>	<u>-2,399.75</u>	<u>-2,261.37%</u>

Consolidated Balance Sheet - Restricted and Unrestr

10/06/2010

As of September 30, 2010

Accrual Basis

	<u>Sep 30, 10</u>	<u>Sep 30, 09</u>
ASSETS		
Current Assets		
Total Checking/Savings	424,982.65	354,046.60
Total Accounts Receivable	448,003.71	416,331.85
Total Other Current Assets	<u>531,385.12</u>	<u>576,010.54</u>
Total Current Assets	<u>1,404,371.48</u>	<u>1,346,388.99</u>
Total Fixed Assets	<u>271,251.10</u>	<u>271,251.10</u>
TOTAL ASSETS	<u><u>1,675,622.58</u></u>	<u><u>1,617,640.09</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,912.64	7,942.74
Total Credit Cards	4,145.75	2,997.96
Total Other Current Liabilities	<u>-5,018.46</u>	<u>-4,712.10</u>
Total Current Liabilities	<u>2,039.93</u>	<u>6,228.60</u>
Total Liabilities	2,039.93	6,228.60
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,304,398.98	1,391,098.23
Net Income	<u>55,647.41</u>	<u>-93,223.00</u>
Total Equity	<u>1,673,582.65</u>	<u>1,611,411.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,675,622.58</u></u>	<u><u>1,617,640.09</u></u>
Contributions to Net Income		
Unrestricted Funds Through Sept 30	55,647.41	
Point Reyes Fund	54,267.31	
Missions Restricted Funds	-18,347.31	
Intern Stipend Fund	393.41	
	19,334.00	