



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

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July 2014 Financial Report Summary

**Prepared by
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Diocesan Treasurer
07 August 2014**

I. Executive Summary

As of July 31st, parishes have raised \$7,001 from the Lenten Appeal for the St Petersburg Children’s Hospice.

Stewards of the West appeal income is now at 49% of budget.

The Santa Maria parish still has not paid their 2013 Diocesan Assembly Assessment.

I have not found documented authorization in any minutes from the current St Peter the Aleut Board or the Diocesan Council to open up a separate bank account under that name. Funds are currently being maintained in a diocesan savings account. **No rent was received for the property in Lake Havasu in July.**

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the beginning and ending balances for July.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 735,913	\$ 746,112
Accounts Receivable	\$ 498,971	\$ 490,299
Investments & Other Current Assets	\$ 596,573	\$ 594,389
Liabilities	\$ 13,339	\$ 12,317
Net Income	\$ 55,853	\$ 61,387

See Sections V and VI for a summary of restricted fund assets.

III. Receivables and Loans Status

Loan to:	Original Amount	Current Balance
Life-Giving Spring (2008 - 2010)	\$ 453,450	\$445,873
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 45,500
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 4,788

Stewardship Pledges Outstanding	\$ 1,965	\$ 1135
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Parish assessment receivables as of the end of July total \$ 2,374. The table in Section VIII shows parishes which have open assessment invoices that are more than 30 days past due.

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

Net unrestricted income through the end of July was \$ 28,363. Income and expenses shown on the attached unrestricted P&L report include those through August 7.

The percent of budget for each category should be between 59% and 67%. Unrestricted income through the end of July was 67% of budget and expenses were 59% of budget.

The Pan Orthodox Activities and Seminarian Financial Aid budgets have been spent for the year.

No major operating expense categories were more than 10% over budget, but total travel expenses are at 60% of budget. Council Meeting Travel Expenses are 71% of budget. The Castle Inn and The Inn on Broadway are no longer inexpensive places to stay. **The Budget Committee will have to take this into consideration when budgeting for 2015.**

V. Point Reyes Funds Extracted Balance Sheet & P&L

In July, 2008, the Diocese received \$1,270,000 from the sale of the property in Point Reyes, California. Of that amount, \$ 300,000 was given toward the construction of the St Barbara Monastery Chapel. The following are the beginning and ending balances for July:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 17,727	\$ 10,926
Investment Holdings Balance (Infinity Financial)	\$ 519,149	\$ 514,435
Loans Outstanding	\$ 488,241	\$ 496,161
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,071,083	\$ 1,067,489

Infinity Financial funds are invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account. Unrealized investment gains total \$ 7,746.

Current year-to-date fund Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 8,853	\$ 9,307
Expenses	\$ 5,091	- \$ 1,122
Net Income	\$ 3,761.37	\$ 10,428

- Includes LGS Foreclosure and operational expenses invoiced in July.

VI. Mission Restricted Funds Extracted Balance Sheet and P&L

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 76,915	\$ 77,193
CDs	\$ 65,879	\$ 65,934
Wells Fargo Savings	\$ 28,872	\$ 28,875
Total Assets	\$ 171,666	\$ 172,002

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest	\$ 2,353	\$ 2,709
Expenses	\$ 596	\$ 596
Net Income	\$ 1,756	\$ 2,113

VII. Parish Assessment Receivables

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

	> 90			Monthly Assessments	Assembly Assessment	Total
Los Angeles, CA	*	▲		\$6,071.42		\$6,071.42
Poway, CA				\$1,599.90		\$1,599.90
Littleton, CO				\$1,418.90		\$1,418.90
Pueblo, CO				\$527.23		\$527.23
Santa Maria, CA	*	▶			\$225.00	\$225.00
Encinitas, CA	*	▶		\$115.00		\$115.00
				\$9,732.45	\$225.00	\$9,957.45

- ▲ indicates an increase over previous month
- ▼ indicates a decrease over previous month
- ▶ indicates same as previous month
- * Parishes which have outstanding invoices more than 90 days past due

The Diocese of the West
Consolidated Balance Sheet
As of July 31, 2014

11:50 AM
08/07/2014
Accrual Basis

	<u>Jul 31, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	746,112.27	675,602.18
Total Accounts Receivable	499,669.75	512,064.38
Other Current Assets		
Paypal	97.50	97.50
Saints of America' Inventory	509.50	562.80
Infinity Financial	514,434.60	500,606.85
LCBA Missions Savings 4.5% - R	77,193.42	75,244.95
Undeposited Funds	2,153.97	690.00
Total Other Current Assets	<u>594,388.99</u>	<u>577,202.10</u>
Total Current Assets	1,840,171.01	1,764,868.66
Fixed Assets		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
Total Fixed Assets	<u>56,517.31</u>	<u>56,517.31</u>
TOTAL ASSETS	<u><u>1,896,688.32</u></u>	<u><u>1,821,385.97</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	4,660.13	127.16
Total Credit Cards	15,932.42	13,085.46
Total Other Current Liabilities	-8,275.94	232.31
Total Current Liabilities	<u>12,316.61</u>	<u>13,444.93</u>
Total Liabilities	12,316.61	13,444.93
Equity		
Unreal. Investment Gains/Losses	6,363.25	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Net Income	70,757.32	-63,864.11
Total Equity	<u>1,884,371.71</u>	<u>1,807,941.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,896,688.32</u></u>	<u><u>1,821,385.97</u></u>
	<u>July 31, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through July 31	70,757.32	-63,864.11
Unrestricted Funds	28,362.50	39,977.23
Point Reyes Fund	10,428.22	-133,129.68
Missions Restricted Funds	2,113.01	3,287.06
Lake Havasu Property	26,123.28	26,001.28
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	486.81	

Unrestricted Funds Profit & Loss Budget vs. Actual

08/07/2014

January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	429,233.25	633,161.00	67.79%
Total Outreach (Stewards of the West)	19,489.00	40,000.00	48.72%
Total Income	448,722.25	673,161.00	66.66%
Total Cost of "Portrait of American Saints"	53.30		
Gross Profit	448,668.95	673,161.00	66.65%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	113.25	200.00	56.63%
Total Employee Benefits	21,706.26	33,228.00	65.33%
Total Gross Wages	52,833.31	82,000.00	64.43%
Total Payroll Taxes	446.25	773.00	57.73%
Total Stipends	16,000.00	36,300.00	44.08%
Workers' Compensation	603.90	1,200.00	50.33%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	91,702.97	153,701.00	59.66%
Total 02_Professional Fees	15,183.33	34,640.00	43.83%
Total 03_Office Expenses	4,873.55	9,019.00	54.04%
Total 04_Travel	43,841.92	61,500.00	71.29%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	4,742.99	15,800.00	30.02%
Total 07_Department of Communications	-14.12		
Total 08_Diocesan Assembly	23.46		
Total 09_OCA Expenses	131,268.69	225,492.00	58.21%
Pan Orthodox Activities	500.00	500.00	100.0%
Total Unbudgeted Expenses	2,517.51		
Total Lights-on Expenses	298,277.30	506,252.00	58.92%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	6,442.30	11,000.00	58.57%
Total Department of Missions	55,444.79	101,260.00	54.76%
Total Department of Stewardship	2,513.32	5,230.00	48.06%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminararian Financial Aid	5,000.00	5,000.00	100.0%
Total Youth Department	6,598.00	9,000.00	73.31%
Total Outreach Expenses	76,158.60	134,240.00	56.73%
Total Expense	374,435.90	640,492.00	58.46%
Net Ordinary Income	74,233.05	32,669.00	227.23%
Net Income	74,233.05	32,669.00	227.23%