



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

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Web Site for links to prior month Monthly Reports:  
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**January 2015 Financial Report Summary**

Prepared by  
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Diocesan Treasurer  
22 February 2015

**I. Executive Summary**

The total cost of the Consecration through the end of January is \$11,905. I will report the final total cost in my February report when I have the final credit card charges for the event.

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 January.

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 748,122	\$ 761,230
Accounts Receivable	\$ 44,929	\$ 43,226
Investments & Other Current Assets	\$ 579,463	\$ 575,595
Fixed Assets	\$ 2,256	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 11,532	\$ 21,280
<b>Net Income</b>	<b>\$ (94,685)</b>	<b>\$ (1,079)</b>

Interest in the LGS Holding is divided between the Diocese of the West and the Russian Women's' Home of Mercy on a 40/60 split. Expenses are also split 40/60 DOW/RWHOM.

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

**III. Receivables and Loans Status**

<b>Loan to:</b>	<b>Original Amount</b>	<b>Current Balance</b>
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 38,500
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 3,084
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,575

Parish assessment receivables as of the end of January total \$(1,956). 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 January was \$ (721).

The percent of budget for each category should be between 8 and 17%. Unrestricted income was 24% of budget and expenses were 16% of budget.

**Consecration expenses are 368% of budget.** Seminarian Financial Aid is 29% of budget. No other major operating expense categories were more than 10% over budget.

**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 January:

Account	Beginning	Ending
Checking & Savings	\$ 32,766	\$ 34,219
Investment Holdings Balance (Infinity Financial)	\$ 493,326	\$ 493,131
Loans Outstanding	\$ 43,035	\$ 43,035
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 915,093</b>	<b>\$ 914,901</b>

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 losses total \$ 3,531.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 450
Expenses	\$ 857
<b>Net Income</b>	<b>\$ (408)</b>

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 78,631	\$ 78,925
CDs	\$ 66,211	\$ 66,267
Wells Fargo Savings	\$ 28,887	\$ 28,889
<b>Total Assets</b>	<b>\$ 173,728</b>	<b>\$ 174,082</b>

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 353
Expenses	\$ 304
<b>Net Income</b>	<b>\$ 50</b>

**VII. Parish Assessment Receivables**

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Littleton, CO	*	▶	\$1,418.90		\$1,418.90
Pueblo, CO	*	▶	\$527.23		\$527.23
Eureka, CA			\$503.35		\$503.35
Santa Maria, CA	*	▶		\$71.97	\$71.97
			<b>\$2,449.48</b>	<b>\$71.97</b>	<b>\$2,521.45</b>

▲ 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

**Consolidated Balance Sheet**

02/18/2015

As of January 31, 2015

Accrual Basis

	Jan 31, 15	Dec 31, 14
<b>ASSETS</b>		
Current Assets		
Total Checking/Savings	761,229.68	748,121.96
Total Accounts Receivable	43,226.19	44,929.14
Other Current Assets		
Saints of America' Inventory	509.50	509.50
Infinity Financial	493,130.90	493,326.12
LCBA Missions Savings 4.5% - R	78,925.45	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	3,029.63	1,618.30
Total Other Current Assets	575,595.48	579,462.66
Total Current Assets	1,380,051.35	1,372,513.76
Total Fixed Assets	2,745.28	2,255.92
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	300,000.00	300,000.00
Total Other Assets	345,966.92	345,966.92
<b>TOTAL ASSETS</b>	<b>1,728,763.55</b>	<b>1,720,736.60</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	9.60	1,236.37
Total Credit Cards	20,946.35	8,781.36
Total Other Current Liabilities	323.71	1,514.48
Total Current Liabilities	21,279.66	11,532.21
Total Liabilities	21,279.66	11,532.21
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-4,003.86	-3,361.88
Net Income	-1,078.52	-94,684.87
Total Equity	1,707,483.89	1,709,204.39
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,728,763.55</b>	<b>1,720,736.60</b>
	<b>Jan 31, 2015</b>	<b>Dec 31, 2014</b>
Contributions to Net Income Through Jan 31	-1,078.52	-94,684.87
Unrestricted Funds	-720.79	64,190.45
Point Reyes Fund	-407.53	-139,004.13
Missions Restricted Funds	49.63	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	0.17	-1,933.14

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

02/19/2015

January through December 2015

Accrual Basis

	<b>Jan - Dec 15</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	157,806.98	631,756.00	24.98%
Total Outreach (Stewards of the West)	6,292.77	40,000.00	15.73%
<b>Total Income</b>	<b>164,099.75</b>	<b>671,756.00</b>	<b>24.43%</b>
<b>Gross Profit</b>	<b>164,099.75</b>	<b>671,756.00</b>	<b>24.43%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	28.00	200.00	14.0%
Total Employee Benefits	6,517.13	33,340.00	19.55%
Total Gross Wages	15,775.00	90,900.00	17.35%
Total Payroll Taxes	136.43	773.00	17.65%
Total Stipends	4,600.00	32,400.00	14.2%
Workers' Compensation	-77.32	1,200.00	-6.44%
<b>01_Payroll Expenses - Other</b>	<b>0.00</b>		
<b>Total 01_Payroll Expenses</b>	<b>26,979.24</b>	<b>158,813.00</b>	<b>16.99%</b>
<b>Total 02_Professional Fees</b>	<b>1,883.33</b>	<b>34,640.00</b>	<b>5.44%</b>
<b>Total 03_Office Expenses</b>	<b>285.68</b>	<b>11,511.00</b>	<b>2.48%</b>
<b>Total 04_Travel</b>	<b>8,823.41</b>	<b>67,000.00</b>	<b>13.17%</b>
<b>Total 05_Facilities and Equipment</b>	<b>0.00</b>	<b>5,600.00</b>	<b>0.0%</b>
<b>Total 06_Clergy and Parish Resources</b>	<b>0.00</b>	<b>12,000.00</b>	<b>0.0%</b>
<b>Total 09_OCA Expenses</b>	<b>36,180.00</b>	<b>225,180.00</b>	<b>16.07%</b>
<b>Total 10_Special Events</b>	<b>12,864.89</b>	<b>3,500.00</b>	<b>367.57%</b>
<b>Pan Orthodox Activities</b>	<b>0.00</b>	<b>500.00</b>	<b>0.0%</b>
<b>Total Lights-on Expenses</b>	<b>87,016.55</b>	<b>518,744.00</b>	<b>16.77%</b>
<b>Outreach Expenses</b>			
Total Department of Charities	0.00	5,000.00	0.0%
Total Department of Missions	12,972.05	104,556.00	12.41%
Total Department of Stewardship	0.00	5,230.00	0.0%
Intern Program	0.00	2,000.00	0.0%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	2,000.00	7,000.00	28.57%
<b>Total Youth Department</b>	<b>0.00</b>	<b>5,500.00</b>	<b>0.0%</b>
<b>Total Outreach Expenses</b>	<b>14,972.05</b>	<b>130,286.00</b>	<b>11.49%</b>
<b>Total Expense</b>	<b>101,988.60</b>	<b>649,030.00</b>	<b>15.71%</b>
<b>Net Ordinary Income</b>	<b>62,111.15</b>	<b>22,726.00</b>	<b>273.3%</b>
<b>Net Income</b>	<b>62,111.15</b>	<b>22,726.00</b>	<b>273.3%</b>