



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

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November 2014 Financial Report Summary

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Diocesan Treasurer
10 December 2014

I. Executive Summary

Net income for the 2014 Diocesan Assembly was \$6,598.31

Income from the Stewards of the West appeal is now at 65% of budget. Nativity donations are flowing in at this time.

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 November.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 734,287	\$ 757,815
Accounts Receivable	\$ 46,352	\$ 44,780
Investments & Other Current Assets	\$ 597,181	\$ 580,669
Fixed Assets	\$ 2,256	\$ 2,256
LGS Holding, LLC Investment	\$ 455,792	\$ 455,792
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 14,692	\$ 8,877
Net Income	\$ 54,495	\$ 65,896

The drastic reduction in Accounts Receivable in September was due to transferring the debt owed by LifeGiving Spring Retreat Center (LGS) to a capital investment in a new holding company called LGS Holdings, LLC. The amount of that debt to the Point Reyes Fund is now reported as equity in LGS Holdings, LLC. LGS Holdings now holds title to the physical property formerly owned by LGS. Interest in the company 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

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 40,833
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 3,652
Stewardship Pledges Outstanding	\$ 1135	\$ 655

Parish assessment receivables as of the end of November total (\$ 383). 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 November was \$ 50,503. Income and expenses shown on the attached unrestricted P&L report include those through December 10th.

The percent of budget for each category should be between 92% and 100%. Unrestricted income was 99% of budget and expenses were 91% of budget.

Travel, overall was 108% of budget. The Department of Charities was 109% of budget. Seminarian Financial Aid finished at 120% of budget. A “lost” check was later cashed, thus one seminarian has received his financial aid for 2015 early. 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 November:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 11,310	\$ 12,961
Investment Holdings Balance (Infinity Financial)	\$ 514,843	\$ 495,748
Loans Outstanding	\$ 45,936	\$ 44,485
LGS Holdings, LLC Investment	\$ 455,792	\$ 455,792
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 1,073,848	\$ 1,074,755

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 \$ 5,255.

Current year-to-date fund Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 10,686	\$ 12,651
Expenses	\$ 1,144	\$ 2,060
Net Income	\$ 9,541	\$ 10,591

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 78,055	\$ 78,347
CDs	\$ 66,100	\$ 66,156
Wells Fargo Savings	\$ 53,897	\$ 53,899
Total Assets	\$ 198,051	\$ 198,402

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest/St Andrew Dist.	\$ 3,738	\$ 4,089
Expenses	\$ 596	\$ 596
Net Income	\$ 3,141	\$ 3,492

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of November 30th. 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
Christ the Saviour, SF	*	▶		\$185.60		\$185.60
Santa Maria, CA	*	▶			\$71.97	\$71.97
Kona, HI	*				\$50.00	\$50.00
Hilo, HI	*				\$35.00	\$35.00
				\$2,131.73	\$156.97	\$2,288.70

▲ 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 November 30, 2014

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12/10/2014
Accrual Basis

	Nov 30, 14	Dec 31, 13
ASSETS		
Current Assets		
Total Checking/Savings	757,814.77	675,602.18
Total Accounts Receivable	44,780.34	512,064.38
Other Current Assets		
Saints of America' Inventory	509.50	562.80
Infinity Financial	495,747.92	500,606.85
LCBA Missions Savings 4.5% - R	78,346.95	75,244.95
Paypal	0.00	97.50
Undeposited Funds	6,064.36	690.00
Total Other Current Assets	580,668.73	577,202.10
Total Current Assets	1,383,263.84	1,764,868.66
Fixed Assets		
Office Furniture and Equipment	2,255.92	10,550.39
Total Fixed Assets	2,255.92	10,550.39
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	455,792.32	0.00
Total Other Assets	501,759.24	45,966.92
TOTAL ASSETS	1,887,279.00	1,821,385.97
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	5,603.96	127.16
Total Credit Cards	12,396.09	13,085.46
Total Other Current Liabilities	-9,122.60	232.31
Total Current Liabilities	8,877.45	13,444.93
Total Liabilities	8,877.45	13,444.93
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Unreal. Investment Gains/Losses	5,254.89	689.90
Net Income	65,895.52	-63,864.11
Total Equity	1,878,401.55	1,807,941.04
TOTAL LIABILITIES & EQUITY	1,887,279.00	1,821,385.97
	Nov 30, 2014	Dec 31, 2013
Contributions to Net Income Through Nov 30	65,895.52	-63,864.11
Unrestricted Funds	50,502.72	39,720.43
Point Reyes Fund	10,590.51	-133,129.68
Missions Restricted Funds	3,492.10	28,543.86
Scholarship Fund	3,243.50	
Other Restricted Funds (PT/Direct Charities)	-1,933.31	1,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

12/10/2014

January through December 2014

Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>642,632.09</u>	<u>633,161.00</u>	<u>101.5%</u>
Total Outreach (Stewards of the West)	<u>26,139.00</u>	<u>40,000.00</u>	<u>65.35%</u>
Total Income	<u>668,771.09</u>	<u>673,161.00</u>	<u>99.35%</u>
Total Cost of "Portrait of American Saints"	<u>53.30</u>		
Gross Profit	<u>668,717.79</u>	<u>673,161.00</u>	<u>99.34%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	168.50	200.00	84.25%
Total Employee Benefits	33,362.40	33,228.00	100.4%
Total Gross Wages	82,666.63	89,500.00	92.37%
Total Payroll Taxes	701.25	773.00	90.72%
Total Stipends	26,500.00	28,800.00	92.01%
Workers' Compensation	1,091.36	1,200.00	90.95%
Total 01_Payroll Expenses	<u>144,490.14</u>	<u>153,701.00</u>	<u>94.01%</u>
Total 02_Professional Fees	<u>22,716.68</u>	<u>34,640.00</u>	<u>65.58%</u>
Total 03_Office Expenses	<u>8,324.13</u>	<u>9,019.00</u>	<u>92.3%</u>
Total 04_Travel	<u>66,707.87</u>	<u>61,500.00</u>	<u>108.47%</u>
Total 05_Facilities and Equipment	<u>3,637.00</u>	<u>5,600.00</u>	<u>64.95%</u>
Total 06_Clergy and Parish Resources	<u>6,463.49</u>	<u>15,800.00</u>	<u>40.91%</u>
Total 07_Department of Communications	<u>-14.12</u>		
Total 08_Diocesan Assembly	<u>5,711.69</u>		
Total 09_OCA Expenses	<u>207,279.37</u>	<u>225,492.00</u>	<u>91.92%</u>
Total 10_Special Events	<u>-550.00</u>		
Depreciation Expense	<u>8,294.47</u>		
Pan Orthodox Activities	<u>710.00</u>	<u>500.00</u>	<u>142.0%</u>
Total Unbudgeted Expenses	<u>2,517.51</u>		
Total Lights-on Expenses	<u>476,288.23</u>	<u>506,252.00</u>	<u>94.08%</u>
Outreach Expenses			
Total Department of Charities	<u>11,942.30</u>	<u>11,000.00</u>	<u>108.57%</u>
Total Department of Missions	<u>76,454.00</u>	<u>101,260.00</u>	<u>75.5%</u>
Total Department of Stewardship	<u>4,926.59</u>	<u>5,230.00</u>	<u>94.2%</u>
Intern Program	<u>0.00</u>	<u>2,000.00</u>	<u>0.0%</u>
Music Dept	<u>160.19</u>	<u>750.00</u>	<u>21.36%</u>
Seminarian Financial Aid	<u>6,000.00</u>	<u>5,000.00</u>	<u>120.0%</u>
Total Youth Department	<u>6,393.00</u>	<u>9,000.00</u>	<u>71.03%</u>
Total Outreach Expenses	<u>105,876.08</u>	<u>134,240.00</u>	<u>78.87%</u>
Total Pass Through Expenses	<u>0.00</u>		
Total Expense	<u>582,164.31</u>	<u>640,492.00</u>	<u>90.89%</u>
Net Ordinary Income	<u>86,553.48</u>	<u>32,669.00</u>	<u>264.94%</u>
Net Income	<u>86,553.48</u>	<u>32,669.00</u>	<u>264.94%</u>