



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

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August 2014 Financial Report Summary

Prepared by
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Diocesan Treasurer
02 September 2014

I. Executive Summary

As of August 31st, parishes and individuals have contributed \$7,112.71 for the St Petersburg Children's Hospice.

Income from the Stewards of the West appeal is now at 50% 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.

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 August.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 746,112	\$ 731,313
Accounts Receivable	\$ 490,299	\$ 496,751
Investments & Other Current Assets	\$ 594,389	\$ 596,535
Liabilities	\$ 12,317	\$ 9,736
Net Income	\$ 61,387	\$ 54,309

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)	\$ 445,873	\$445,873
Monastery of St John of Shanghai (2012)	\$ 45,500	\$ 44,333
Joy of All Who Sorrow Mission (2010)	\$ 4,788	\$ 4,504
Stewardship Pledges Outstanding	\$ 1135	\$ 1135

Parish assessment receivables as of the end of August total \$ 922. 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 August was \$ 65,395. Income and expenses shown on the attached unrestricted P&L report include those through September 2nd.

The percent of budget for each category should be between 67% and 75%. Unrestricted income was 74% of budget and expenses were 68% 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 Workers' Compensation was 91% of budget. There will be no additional expenses for this subcategory for the rest of the year.

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 August:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 10,926	\$ 10,112
Investment Holdings Balance (Infinity Financial)	\$ 514,435	\$ 518,523
Loans Outstanding	\$ 496,161	\$ 494,710
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,067,489	\$ 1,069,312

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 \$ 9,894.

Current year-to-date fund Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 9,307	\$ 9,748
Expenses	- \$ 1,122	\$ 3,691
Net Income	\$ 10,428	\$ 6,057

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 77,193	\$ 77,483
CDs	\$ 65,934	\$ 65,989
Wells Fargo Savings	\$ 28,875	\$ 28,877
Total Assets	\$ 172,002	\$ 172,349

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest/St Andrew Dist.	\$ 2,709	\$ 3,050
Expenses	\$ 596	\$ 596
Net Income	\$ 2,113	\$ 2,454

VII. Parish Assessment Receivables

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

	> 90			Monthly Assessments	Assembly Assessment	Total
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
Christ the Saviour, SF				\$185.60		\$185.60
Encinitas, CA		▶			\$75.00	\$75.00
				\$3,731.63	\$300.00	\$4,031.63

- ▲ 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 August 31, 2014

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09/02/2014
Accrual Basis

	Aug 31, 14	Dec 31, 13
ASSETS		
Current Assets		
Total Checking/Savings	731,312.63	675,602.18
Total Accounts Receivable	496,750.57	512,064.38
Other Current Assets		
Paypal	0.00	97.50
Saints of America' Inventory	509.50	562.80
Infinity Financial	518,522.52	500,606.85
LCBA Missions Savings 4.5% - R	77,482.53	75,244.95
Undeposited Funds	20.00	690.00
Total Other Current Assets	596,534.55	577,202.10
Total Current Assets	1,824,597.75	1,764,868.66
Fixed Assets		
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,742.58	10,550.39
Total Fixed Assets	56,709.50	56,517.31
TOTAL ASSETS	1,881,307.25	1,821,385.97
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	0.00	127.16
Total Credit Cards	7,429.43	13,085.46
Total Other Current Liabilities	2,306.14	232.31
Total Current Liabilities	9,735.57	13,444.93
Total Liabilities	9,735.57	13,444.93
Equity		
Unreal. Investment Gains/Losses	10,011.16	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Net Income	54,309.38	-63,864.11
Total Equity	1,871,571.68	1,807,941.04
TOTAL LIABILITIES & EQUITY	1,881,307.25	1,821,385.97

	August 31, 2014	Dec 31, 2013
Contributions to Net Income Through August 31	54,309.38	-63,864.11
Unrestricted Funds	15,943.38	39,977.23
Point Reyes Fund	6,057.02	-133,129.68
Missions Restricted Funds	2,453.62	3,287.06
Lake Havasu Property	27,125.58	26,001.28
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	-513.72	

Unrestricted Funds Profit & Loss Budget vs. Actual

09/02/2014

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>481,344.84</u>	<u>633,161.00</u>	<u>76.02%</u>
Total Outreach (Stewards of the West)	<u>20,394.00</u>	<u>40,000.00</u>	<u>50.99%</u>
Total Income	<u>501,738.84</u>	<u>673,161.00</u>	<u>74.54%</u>
Total Cost of "Portrait of Amer. Saints"	<u>53.30</u>		
Gross Profit	<u>501,685.54</u>	<u>673,161.00</u>	<u>74.53%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	126.50	200.00	63.25%
Total Employee Benefits	24,425.26	33,228.00	73.51%
Total Gross Wages	60,291.64	82,000.00	73.53%
Total Payroll Taxes	510.00	773.00	65.98%
Total Stipends	18,000.00	36,300.00	49.59%
Workers' Compensation	1,091.36	1,200.00	90.95%
Total 01_Payroll Expenses	<u>104,444.76</u>	<u>153,701.00</u>	<u>67.95%</u>
Total 02_Professional Fees	<u>17,066.68</u>	<u>34,640.00</u>	<u>49.27%</u>
Total 03_Office Expenses	<u>6,137.94</u>	<u>9,019.00</u>	<u>68.06%</u>
Total 04_Travel	<u>46,479.79</u>	<u>61,500.00</u>	<u>75.58%</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>6,263.49</u>	<u>15,800.00</u>	<u>39.64%</u>
Total 07_Department of Communications	<u>-14.12</u>		
Total 08_Diocesan Assembly	<u>23.46</u>		
Total 09_OCA Expenses	<u>168,774.03</u>	<u>225,492.00</u>	<u>74.85%</u>
Pan Orthodox Activities	500.00	500.00	100.0%
Total Unbudgeted Expenses	<u>2,517.51</u>		
Total Lights-on Expenses	<u>355,830.54</u>	<u>506,252.00</u>	<u>70.29%</u>
Total Pass Through Expenses	<u>0.00</u>		
Outreach Expenses			
Total Department of Charities	6,942.30	11,000.00	63.11%
Total Department of Missions	59,607.50	101,260.00	58.87%
Total Department of Stewardship	2,356.56	5,230.00	45.06%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	5,000.00	5,000.00	100.0%
Total Youth Department	<u>6,393.00</u>	<u>9,000.00</u>	<u>71.03%</u>
Total Outreach Expenses	<u>80,459.55</u>	<u>134,240.00</u>	<u>59.94%</u>
Total Expense	<u>436,290.09</u>	<u>640,492.00</u>	<u>68.12%</u>
Net Ordinary Income	<u>65,395.45</u>	<u>32,669.00</u>	<u>200.18%</u>
Net Income	<u>65,395.45</u>	<u>32,669.00</u>	<u>200.18%</u>