



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

1520 Green St

San Francisco, CA 94123-5102

Web Site for links to prior month Monthly Reports:

[http://dowoca.org/reports\\_financial.html](http://dowoca.org/reports_financial.html)

(360) 774-2778 Cell

[treasurer@dowoca.org](mailto:treasurer@dowoca.org)

## **December 2014 Financial Report Summary**

**Prepared by  
Mary L. Caetta  
Diocesan Treasurer  
10 January 2015**

### **I. Executive Summary**

Consecration Banquet income has exceeded consecration expenses by \$2,600 as of the end of December.

Income from the Stewards of the West appeals are at 105% of budget for 2014!

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 2014.

<b>Account</b>	<b>Ending 2013</b>	<b>Ending 2014</b>
Checking & Savings	\$ 675,602	\$ 748,122
Accounts Receivable	\$ 512,064	\$ 44,929
Investments & Other Current Assets	\$ 577,202	\$ 579,463
Fixed Assets	\$ 10,550	\$ 2,256
LGS Holding, LLC Investment	\$ 0	\$ 455,792
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 13,445	\$ 11,532
<b>Net Income</b>	<b>\$ (63,964)</b>	<b>\$ 61,107</b>

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**

<b>Loan to:</b>	<b>Original Amount</b>	<b>Current Balance</b>
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 36,667
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 3,368
2014 Stewardship Pledges Outstanding	\$ 1135	\$ 165

Parish assessment receivables as of the end of December total \$1,903. 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 December was \$ 64,190.

The percent of budget for each category should be less than or equal to 100%. Unrestricted income was 102% of budget and expenses were 97% of budget.

**Travel, overall was 115% of budget.** Pan Orthodox Activities were 142% of budget. Unbudgeted expenses, the dinner in June for Archbishop Benjamin, totaled \$2,518. The Department of Charities was 113% 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 2014:

<b>Account</b>	<b>Ending 2013</b>	<b>Ending 2014</b>
Checking & Savings	\$ 12,961	\$ 32,766
Investment Holdings Balance (Infinity Financial)	\$ 500,607	\$ 493,326
Loans Outstanding	\$ 496,945	\$ 43,035
LGS Holdings, LLC Investment	\$ 0	\$ 455,792
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 1,056,480</b>	<b>\$ 1,070,886</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 \$ 2,775.

Current year-to-date fund Income/Expenses:

Account	2014 YTD
Investment/Savings Income	\$ 18,748
Expenses	\$ 1,960
<b>Net Income</b>	<b>\$ 16,788</b>

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

Account	Ending 2013	Ending 2014
LCBA Savings (4.5%)	\$ 75,245	\$ 78,631
CDs	\$ 65,431	\$ 66,211
Wells Fargo Savings	\$ 28,619	\$ 28,887
<b>Total Assets</b>	<b>\$ 169,296</b>	<b>\$ 173,728</b>

Current year-to-date Income/Expenses:

Account	2014 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 4,429
Expenses	\$ 25,611
<b>Net Income</b>	<b>\$ (21,182)</b>

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of December 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
Santa Maria, CA	*	▶			\$71.97	\$71.97
				<b>\$1,946.13</b>	<b>\$71.97</b>	<b>\$2,018.10</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

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

1:02 PM  
01/10/2015  
Accrual Basis

	Dec 31, 14	Dec 31, 13
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	748,121.96	675,602.18
Total Accounts Receivable	44,929.14	512,064.38
<b>Other Current Assets</b>		
Saints of America' Inventory	509.50	562.80
Infinity Financial	493,326.12	500,606.85
LCBA Missions Savings 4.5% - R	78,630.94	75,244.95
Paypal	5,377.80	97.50
Undeposited Funds	1,618.30	690.00
<b>Total Other Current Assets</b>	<u>579,462.66</u>	<u>577,202.10</u>
<b>Total Current Assets</b>	<u>1,372,513.76</u>	<u>1,764,868.66</u>
<b>Total Fixed Assets</b>	2,255.92	10,550.39
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	455,792.32	0.00
<b>Total Other Assets</b>	<u>501,759.24</u>	<u>45,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,876,528.92</u></u>	<u><u>1,821,385.97</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	1,236.37	127.16
Total Credit Cards	8,781.36	13,085.46
<b>Total Other Current Liabilities</b>	<u>1,514.48</u>	<u>232.31</u>
<b>Total Current Liabilities</b>	<u>11,532.21</u>	<u>13,444.93</u>
<b>Total Liabilities</b>	11,532.21	13,444.93
<b>Equity</b>		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Unreal. Investment Gains/Losses	-3,361.88	689.90
Net Income	61,107.45	-63,864.11
<b>Total Equity</b>	<u>1,864,996.71</u>	<u>1,807,941.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,876,528.92</u></u>	<u><u>1,821,385.97</u></u>
	<u>Dec 31, 2014</u>	<u>Dec 31, 2013</u>
<b>Contributions to Net Income Through Dec 31</b>	61,107.45	-63,864.11
Unrestricted Funds	64,190.45	39,720.43
Point Reyes Fund	16,788.19	-133,129.68
Missions Restricted Funds	-21,181.55	28,543.86
Scholarship Fund	3,243.50	
Other Restricted Funds (PT/Direct Charities)	-1,933.14	1,001.28

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

01/10/2015

January through December 2014

Accrual Basis

	<b>Jan - Dec 14</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	642,855.34	633,161.00	101.53%
Total Outreach (Stewards of the West)	42,144.00	40,000.00	105.36%
<b>Total Income</b>	<b>684,999.34</b>	<b>673,161.00</b>	<b>101.76%</b>
Total Cost of "Portrait of American Saints"	53.30		
<b>Gross Profit</b>	<b>684,946.04</b>	<b>673,161.00</b>	<b>101.75%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	182.50	200.00	91.25%
Total Employee Benefits	34,126.20	33,228.00	102.7%
Total Gross Wages	89,500.00	89,500.00	100.0%
Total Payroll Taxes	765.00	773.00	98.97%
Total Stipends	24,000.00	28,800.00	83.33%
Workers' Compensation	1,091.36	1,200.00	90.95%
<b>Total 01_Payroll Expenses</b>	<b>149,665.06</b>	<b>153,701.00</b>	<b>97.37%</b>
<b>Total 02_Professional Fees</b>	<b>24,600.00</b>	<b>34,640.00</b>	<b>71.02%</b>
<b>Total 03_Office Expenses</b>	<b>9,710.67</b>	<b>9,019.00</b>	<b>107.67%</b>
<b>Total 04_Travel</b>	<b>70,835.78</b>	<b>61,500.00</b>	<b>115.18%</b>
<b>Total 05_Facilities and Equipment</b>	<b>3,637.00</b>	<b>5,600.00</b>	<b>64.95%</b>
<b>Total 06_Clergy and Parish Resources</b>	<b>6,463.49</b>	<b>15,800.00</b>	<b>40.91%</b>
<b>Total 07_Department of Communications</b>	<b>-14.12</b>		
<b>Total 08_Diocesan Assembly</b>	<b>5,766.08</b>		
<b>Total 09_OCA Expenses</b>	<b>226,032.04</b>	<b>225,492.00</b>	<b>100.24%</b>
<b>Total 10_Special Events</b>	<b>-2,600.00</b>		
<b>Depreciation Expense</b>	<b>8,294.47</b>		
<b>Pan Orthodox Activities</b>	<b>710.00</b>	<b>500.00</b>	<b>142.0%</b>
<b>Total Unbudgeted Expenses</b>	<b>2,517.51</b>		
<b>Total Lights-on Expenses</b>	<b>505,617.98</b>	<b>506,252.00</b>	<b>99.88%</b>
<b>Outreach Expenses</b>			
Total Department of Charities	12,442.30	11,000.00	113.11%
Total Department of Missions	85,240.52	101,260.00	84.18%
Total Department of Stewardship	4,901.60	5,230.00	93.72%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	6,000.00	5,000.00	120.0%
<b>Total Youth Department</b>	<b>6,393.00</b>	<b>9,000.00</b>	<b>71.03%</b>
<b>Total Outreach Expenses</b>	<b>115,137.61</b>	<b>134,240.00</b>	<b>85.77%</b>
<b>Total Pass Through Expenses</b>	<b>0.00</b>		
<b>Total Expense</b>	<b>620,755.59</b>	<b>640,492.00</b>	<b>96.92%</b>
<b>Net Ordinary Income</b>	<b>64,190.45</b>	<b>32,669.00</b>	<b>196.49%</b>
<b>Net Income</b>	<b>64,190.45</b>	<b>32,669.00</b>	<b>196.49%</b>