



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

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July 2015 Financial Report Summary

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I. Executive Summary

Stewardship income of \$22,688 so far this year is 57% of what was budgeted for the year.

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	Ending
Checking & Savings	\$ 779,607	\$ 774,869
Accounts Receivable	\$ 46,208	\$ 30,501
Investments & Other Current Assets	\$ 573,901	\$ 581,730
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 9,650	\$ 6,569
Net Income	\$ 32,647	\$ 22,768

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/Loans Status

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 31,500
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 1,380
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,015

Parish assembly assessments outstanding as of the end of July total \$ 600. They were due on June 1st. Parish monthly assessments as of the end of July total a minus \$6,207. 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 \$28,122. Income and expenses shown on the attached unrestricted P&L report include those through August 1.

The percent of budget for each category should be between 58% and 67%. Unrestricted income was 68% of budget and expenses were 62% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Facilities and Equipment are 90% of budget.

Office Expenses are 77% of budget. Books & Publications were 192% of budget because a subscription to the Church Treasurer Newsletter was omitted from the budget last year. the subcategory Office Supplies & Expenses was 220% of budget. The increased expense is the cost of QuickBooks software, software support, and hosting of QuickBooks on a network server. This cost supports the goal of providing access to the software by authorized persons regardless of their computer or physical location.

Travel for the Seminary visit is 77% of budget.

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

The following are the beginning and ending balances for July:

Account	Beginning	Ending
Checking & Savings	\$ 41,483	\$ 42,936
Investment Holdings Balance (Infinity Financial)	\$ 493,021	\$ 493,925
Loans Outstanding	\$ 35,781	\$ 32,880
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 921,101	\$ 915,708

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 for the year total \$6,506.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 3,674
Expenses	\$ 157
Net Income	\$ 3,517

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 80,374	\$ 80,665
CDs	\$ 66,491	\$ 66,592
Wells Fargo Savings	\$ 18,897	\$ 18,898
Total Assets	\$ 165,762	\$ 166,155

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 2,246
Expenses	\$ 10,318
Net Income	(\$ 7,892)

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Menlo Park, CA		▼	\$1,642.20		\$1,642.20
Hesperia, CA		▲	\$496.00		\$496.00
Temecula, CA		▲	\$90.00	\$100.00	\$190.00
San Francisco, CA (CSC)				\$100.00	\$100.00
Los Angeles, CA				\$100.00	\$100.00
Santa Maria, CA				\$100.00	\$100.00
			\$2,228.20	\$400.00	\$2,628.20

▲ 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

08/08/2015

As of July 31, 2015

Accrual Basis

	<u>Jul 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Total Checking/Savings	774,868.73	748,121.96
Total Accounts Receivable	30,501.26	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	493,925.16	493,326.12
LCBA Missions Savings 4.5% - R	80,664.56	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	6,635.40	1,618.30
Total Other Current Assets	<u>581,730.36</u>	<u>579,462.66</u>
Total Current Assets	<u>1,387,100.35</u>	<u>1,372,513.76</u>
Fixed Assets		
Office Furniture and Equipment	2,745.28	2,255.92
Total Fixed Assets	<u>2,745.28</u>	<u>2,255.92</u>
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	<u>345,966.92</u>	<u>345,966.92</u>
TOTAL ASSETS	<u><u>1,735,812.55</u></u>	<u><u>1,720,736.60</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	8.42	1,236.37
Total Credit Cards	4,874.61	8,781.36
Total Other Current Liabilities	<u>1,686.36</u>	<u>1,514.48</u>
Total Current Liabilities	<u>6,569.39</u>	<u>11,532.21</u>
Total Liabilities	6,569.39	11,532.21
Equity		
Opening Bal Equity	313,876.90	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-6,431.43	-3,361.88
Net Income	22,767.68	-94,684.87
Total Equity	<u>1,729,243.16</u>	<u>1,709,204.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,735,812.55</u></u>	<u><u>1,720,736.60</u></u>

	<u>July 31, 2015</u>	<u>Dec 31, 2014</u>
Contributions to Net Income Through July 31	22,767.68	-94,684.87
Unrestricted Funds	28,121.53	64,190.45
Point Reyes Fund	3,517.09	-139,004.13
Missions Restricted Funds	-7,891.60	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	-780.72	-1,933.14
PCD Kaiser	-198.62	

Unrestricted Funds Profit & Loss Budget vs. Actual

08/08/2015

January through December 2015

Accrual Basis

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	435,620.30	631,756.00	68.95%
Total Outreach (Stewards of the West)	22,687.77	40,000.00	56.72%
Total Pass Through Income	1,499.25		
Total Income	<u>459,807.32</u>	<u>671,756.00</u>	<u>68.45%</u>
Total Cost of Saints of America	4.26		
Gross Profit	<u>459,803.06</u>	<u>671,756.00</u>	<u>68.45%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	98.00	200.00	49.0%
Total Employee Benefits	25,359.39	33,340.00	76.06%
Total Gross Wages	53,650.00	90,900.00	59.02%
Total Payroll Taxes	477.48	773.00	61.77%
Total Stipends	18,400.00	32,400.00	56.79%
Workers' Compensation	443.22	1,200.00	36.94%
Total 01_Payroll Expenses	<u>98,428.09</u>	<u>158,813.00</u>	<u>61.98%</u>
Total 02_Professional Fees	16,683.33	34,640.00	48.16%
Total 03_Office Expenses	8,827.11	11,511.00	76.68%
Total 04_Travel	41,071.76	72,000.00	57.04%
Total 05_Facilities and Equipment	5,059.46	5,600.00	90.35%
Total 06_Clergy and Parish Resources	2,000.00	12,000.00	16.67%
Total 07_Department of Communications	-2.03		
Total 09_OCA Expenses	144,870.00	225,180.00	64.34%
Total 10_Special Events	14,057.18	3,500.00	401.63%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	<u>330,994.90</u>	<u>523,744.00</u>	<u>63.2%</u>
Outreach Expenses			
Total Department of Charities	950.00	5,000.00	19.0%
Total Department of Missions	60,999.61	104,556.00	58.34%
Total Department of Stewardship	2,370.83	5,230.00	45.33%
Intern Program	0.00	2,000.00	0.0%
Music Dept	334.99	1,000.00	33.5%
Seminarian Financial Aid	4,000.00	7,000.00	57.14%
Total Youth Department	<u>3,500.00</u>	<u>5,500.00</u>	<u>63.64%</u>
Total Outreach Expenses	<u>72,155.43</u>	<u>130,286.00</u>	<u>55.38%</u>
Total Pass Through Expenses	1,499.25		
Total Expense	<u>404,649.58</u>	<u>654,030.00</u>	<u>61.87%</u>
Net Ordinary Income	<u>55,153.48</u>	<u>17,726.00</u>	<u>311.15%</u>
Net Income	<u>55,153.48</u>	<u>17,726.00</u>	<u>311.15%</u>