



**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 2023 Financial Report Summary

Prepared by

**Theodora Blom
03 February 2023**

I. Executive Summary

- Parish remittances are 10% of budget.
- Central Church Support from the Diocese of the West is 4% of budget.
- Stewards of the West income is 33% of budget.

II. Statement of Financial Position (Accrual Basis - Consolidated Balance Sheet)

The Consolidated Balance Sheet reflects both **unrestricted** and **restricted** fund accounts. Savings and investment account names on the detailed balance sheet report indicate the current interest rate on funds in those accounts. The following tables summarize the balances for operating and restricted funds as of January 2023, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2022	Ending 01/31/2023
Checking, Savings & Short Term Assets	\$ 409,482	\$ 441,574
Accounts Receivable (Loans, Pledges, misc.)	\$1,090,201	\$1,391,028
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ -0-	\$ -0-
Total Operating Assets		\$ 1,832,995
YTD Net Operating Income		\$ 32,119

Restricted Funds	Beginning 12/31/2022	Ending 01/31/2023
Pt. Reyes Loan Fund Restricted Assets	\$ 297,606	\$ -0-
Mission Funds Restricted Assets	\$ 281,272	\$ 281,647
Scholarship Fund Restricted Assets	\$ 40,876	\$ 40,876
Charity Restricted Funds	\$ -0-	\$ 420
Total Restricted Assets	\$ 619,754	\$ 322,943
YTD Net Restricted Income	\$ 15,228	\$ 377
Total Assets	\$ 2,148,981	\$ 2,155,518

III. Operating P&L Year-to-Date, Actual versus Annual Budget

Net unrestricted income at the end of January was \$ 32,119.

The percent of budget for each major category should be between 0% and 10%. YTD Operating Income is 10% of budget and Operating Expenses are 7% of budget.

IV. National Securities Investment Portfolio

National Securities funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account.

Unrealized National Securities gain/loss as of the end of January is \$ (8,670.45).

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

Account	Beginning 12/31/2022	Ending 01/31/2023
LCBA Savings (4.5%)	\$ 111,831	\$112, 240
First Republic CD	\$ -0-	\$ 68,291
Wells Fargo Savings	\$69,761	\$ 71,117
Wells Fargo Cash	\$ 55,515	\$ -0-
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 267,137	\$ 281,648

Current year-to-date Income/Expenses:

Account	2022 YTD
Investment/Savings Interest/St Andrew Dist.	\$ -0-
Expenses	\$43
Net Income	-\$43

VI. Parish Receivables

Currently there are 4 parishes that have invoices (background checks) that are **30 days or more** past due. Deans and/or parish treasurers have been directly contacted.

Holy Virgin Mary Cathedral
 St. Innocent of Alaska (Pleasanton)
 St. Luke
 St. Moses the Strong



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$71,319.53
1011	First Republic CD 1090	\$100,000.00
1012	First Republic CD 3233	\$250,000.00
1045	Paypal	\$300.00
Total Unrestricted Cash and Cash Equivalents		\$421,619.53
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$112,239.92
1080	Savings-Wells Fargo 2402 0.35%	\$200,657.35
Total Board Designated Cash and Cash Equivalents		\$312,897.27
Accounts Receivable		
1115	Other Parish Receivables	\$179.85
Total Accounts Receivable		\$179.85
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1820	150K OCCIF Loan (Operating Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1835	600K OCCIF Operating Loan	\$600,000.00
1836	350K Home of Mercy Loan	\$333,000.00
1850	National Securities Investment	\$307,848.30
Total Long Term Assets		\$1,420,848.30
Total Assets		\$2,155,937.73
Liabilities		
Credit Card		
2006	Bank of America Credit Card (TB)	\$-534.87
2007	Bank of America Credit Card (KS)	\$-400.00
Total Credit Card		\$-934.87
Payroll Liabilities		
2050	Pension Plan Withholding	\$3,394.82
Total Payroll Liabilities		\$3,394.82
Total Liabilities		\$2,459.95

Account Number	Account Name	Amount
Equity		
Fund Balance		
3000	Unrestricted	\$1,807,396.91
3001	SOW Restricted Fund Balance	\$23,137.98
3002	Missions Restricted Fund Balance	\$281,647.24
3004	Charity Restricted Fund Balance	\$420.00
3005	Scholarships Restricted Fund Balance	\$40,875.65
Total Fund Balance		<u>\$2,153,477.78</u>
Total Equity		<u>\$2,153,477.78</u>
Total Liabilities + Total Equity		<u><u>\$2,155,937.73</u></u>



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$70,899.53
1011	First Republic CD 1090	\$100,000.00
1012	First Republic CD 3233	\$140,833.55
1045	Paypal	\$300.00
Total Unrestricted Cash and Cash Equivalents		\$312,033.08
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$129,540.83
Total Board Designated Cash and Cash Equivalents		\$129,540.83
Accounts Receivable		
1115	Other Parish Receivables	\$179.85
Total Accounts Receivable		\$179.85
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1820	150K OCCIF Loan (Operating Funds)	\$150,000.00
1835	600K OCCIF Operating Loan	\$600,000.00
1836	350K Home of Mercy Loan	\$333,000.00
1850	National Securities Investment	\$307,848.30
Total Long Term Assets		\$1,390,848.30
Total Assets		\$1,832,994.84
Liabilities		
Credit Card		
2006	Bank of America Credit Card (TB)	\$-534.87
2007	Bank of America Credit Card (KS)	\$-400.00
Total Credit Card		\$-934.87
Payroll Liabilities		
2050	Pension Plan Withholding	\$3,394.82
Total Payroll Liabilities		\$3,394.82
Total Liabilities		\$2,459.95
Equity		
Fund Balance		

Account Number	Account Name	Amount
3000	Unrestricted	\$1,807,396.91
3001	SOW Restricted Fund Balance	\$23,137.98
Total Fund Balance		<hr/> \$1,830,534.89
Total Equity		<hr/> \$1,830,534.89
Total Liabilities + Total Equity		<hr/> <hr/> \$1,832,994.84

Diocese of the West, OCA
Budget: Year to Date for the period of 01/01/2023 to 12/31/2023

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Account Number	Account Name	Actual	YTD Budget	% of Budget
<u>Income</u>				
<u>Unrestricted Income</u>				
4010	Parish Remittances	86,060.82	905,000.00	10%
4030	Stewards of the West	11,505.00	35,000.00	33%
	Total Unrestricted Income	97,565.82	940,000.00	10%
<u>Operating Investment Income</u>				
4110	Short-term Savings & CD Interest	24.19	1,000.00	2%
4120	OCCIF Operating Loan Interest	1,750.00	26,000.00	7%
	Total Operating Investment Income	1,774.19	27,000.00	7%
	Total Income	99,340.01	967,000.00	10%
<u>Expense</u>				
<u>Payroll Expenses</u>				
6010	Compensation	16,755.98	225,292.00	7%
6020	Employee Benefits	2,657.45	33,409.00	8%
6025	Deans' Stipend	1,600.00	19,200.00	8%
6030	Deans' Housing Allowance	400.00	4,800.00	8%
6035	Payroll Taxes	973.71	9,982.00	10%
6040	Payroll Fees	150.00	1,050.00	14%
	Total Payroll Expenses	22,537.14	293,733.00	8%
<u>Professional Fees</u>				
6110	Accounting Fees	0.00	2,000.00	0%
6120	Legal Fees	0.00	10,000.00	0%
6130	Misc. Professional Fees	0.00	500.00	0%
	Total Professional Fees	0.00	12,500.00	0%
<u>Travel</u>				
6220	Chancellor's Travel	0.00	14,000.00	0%
6230	Diocesan Council Meeting	671.36	18,000.00	4%
6235	Deans' Meeting	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	9,726.60	70,000.00	14%
6245	Met Council Travel	0.00	3,000.00	0%
6250	Seminary Visit	0.00	3,000.00	0%
6255	Travel for Financial Audits	0.00	2,000.00	0%
6260	Travel for Other Business	67.08	3,000.00	2%
6265	Visiting Clergy Travel	0.00	5,000.00	0%
	Total Travel	10,465.04	119,000.00	9%
<u>Office Expenses</u>				
6310	Office Expenses & Supplies	91.64	3,400.00	3%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	135.90	1,400.00	10%
6330	Internet	45.36	700.00	6%
6335	Accounting Software	0.00	3,000.00	0%
6345	Web Site Maintenance	2,400.00	2,400.00	100%
6360	Background Checks	349.85	2,000.00	17%
6370	Bank Charges	86.55	500.00	17%
6380	Postage	42.93	1,000.00	4%
6390	Books and Publications	0.00	350.00	0%
	Total Office Expenses	3,152.23	16,750.00	19%
<u>Insurance</u>				
6420	Property & Liability Insurance	0.00	5,000.00	0%
6430	Workers' Comp Insurance	0.00	2,000.00	0%
	Total Insurance	0.00	7,000.00	0%

<u>Department of Missions</u>				
6510	Mission Priest Stipend	3,600.00	33,000.00	11%
6515	Mission Priest Housing Allowance	1,000.00	12,000.00	8%
6520	Mission Parish Support	500.00	6,000.00	8%
6530	Mission Director Expenses	277.80	13,000.00	2%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6560	Mission Development	0.00	19,300.00	0%
6570	Mission Priest Travel	0.00	2,000.00	0%
6580	Supply Priest Travel	371.27	4,000.00	9%
6585	Mission Director's Parish Expense	250.00	3,500.00	7%
6590	Clergy Moving Expenses	0.00	16,000.00	0%
	Total Department of Missions	5,999.07	110,300.00	5%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	0.00	6,200.00	0%
6620	Youth Activities	0.00	8,000.00	0%
6630	Liturgical Education and Training	0.00	2,000.00	0%
6640	OCA Clergy Assistance Program	0.00	2,000.00	0%
6650	Liturgical Supplies	0.00	600.00	0%
6670	Clergy Pre-Assignment Assessment	0.00	2,400.00	0%
	Total Department of Clergy and Parish Resources	0.00	21,200.00	0%
<u>Department of Stewardship</u>				
6710	Appeal Preparation and Mailing	0.00	2,000.00	0%
6720	Postage for Appeals	0.00	2,500.00	0%
6730	Online Donation Fees	6.45	700.00	1%
	Total Department of Stewardship	6.45	5,200.00	0%
<u>Misc. Departments</u>				
6810	Department of Charities	8,720.05	7,000.00	125%
6820	Seminarian Financial Aid	0.00	15,000.00	0%
6830	Intern Program	1,000.00	12,000.00	8%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	0.00	5,000.00	0%
	Total Misc. Departments	9,720.05	40,000.00	24%
<u>OCA Expenses</u>				
6910	Central Church Support	13,125.88	307,700.00	4%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	13,000.00	0%
	Total OCA Expenses	13,125.88	321,700.00	4%
<u>Special Events</u>				
7010	Diocesan Assembly	0.00	5,000.00	0%
7020	Fort Ross Event	0.00	1,000.00	0%
7030	Pan Orthodox Activities	0.00	2,000.00	0%
	Total Special Events	0.00	8,000.00	0%
<u>Church of the Synaxis Expenses</u>				
7110	Duboce House Expenses	2,214.89	24,000.00	9%
	Total Church of the Synaxis Expenses	2,214.89	24,000.00	9%
	Total Expense	67,220.75	979,383.00	7%
	Net Income (Loss)	32,119.26	-12,383.00	-259%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1012	First Republic CD 3233	\$68,290.80
Total Unrestricted Cash and Cash Equivalents		<u>\$68,290.80</u>
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$112,239.92
1080	Savings-Wells Fargo 2402 0.35%	\$71,116.52
Total Board Designated Cash and Cash Equivalents		<u>\$183,356.44</u>
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		<u>\$30,000.00</u>
Total Assets		<u>\$281,647.24</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$281,647.24
Total Fund Balance		<u>\$281,647.24</u>
Total Equity		<u>\$281,647.24</u>
Total Liabilities + Total Equity		<u><u>\$281,647.24</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2023 to 01/31/2023

Account Number	Account Name	Missions Restricted
Expense		
Office Expenses		
6370	Bank Charges	\$43.27
Total Office Expenses		\$43.27
Total Expense		\$43.27
Net Income (Loss)		\$-43.27
<u>Summary</u>		
Beginning Fund Balance		\$281,690.51
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$-43.27
= Ending Fund Balance		\$281,647.24



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1012	First Republic CD 3233	\$40,875.65
Total Unrestricted Cash and Cash Equivalents		<u>\$40,875.65</u>
Total Assets		<u>\$40,875.65</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,875.65
Total Fund Balance		<u>\$40,875.65</u>
Total Equity		<u>\$40,875.65</u>
Total Liabilities + Total Equity		<u><u>\$40,875.65</u></u>



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$420.00
1012	First Republic CD 3233	\$109,166.45
Total Unrestricted Cash and Cash Equivalents		<u>\$109,586.45</u>
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$112,239.92
1075	East West Bank - PCD Insurance	\$323.47
1080	Savings-Wells Fargo 2402 0.35%	\$71,116.52
Total Board Designated Cash and Cash Equivalents		<u>\$183,679.91</u>
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		<u>\$30,000.00</u>
Total Assets		<u>\$323,266.36</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$281,647.24
3004	Charity Restricted Fund Balance	\$420.00
3005	Scholarships Restricted Fund Balance	\$40,875.65
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		<u>\$323,266.36</u>
Total Equity		<u>\$323,266.36</u>
Total Liabilities + Total Equity		<u><u>\$323,266.36</u></u>



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 01/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$420.00
Total Unrestricted Cash and Cash Equivalents		<u>\$420.00</u>
Total Assets		<u>\$420.00</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$420.00
Total Fund Balance		<u>\$420.00</u>
Total Equity		<u>\$420.00</u>
Total Liabilities + Total Equity		<u><u>\$420.00</u></u>