

Delegate Handbook
Volume 4
Treasurer's/Financial Reports



**Diocese of the West Orthodox
Church in America 2023
Diocesan Assembly October
24-26, 2023**

Meeting Courtesy of

**St. Seraphim Cathedral
90 Mountain View Ave Santa
Rosa, CA**

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TREASURER’S REPORT TO THE 2023 DIOCESAN ASSEMBLY

Prepared by
Theodora Blom
Diocesan Treasurer

All Diocesan Financial Reports are posted monthly on the Diocesan website. I will present in this report only the summaries of the 2023 and YTD 2023 financial statements.

2022 Financial Report

I. Executive Summary

- 2022 remittances from parishes were 97% of budgete
- 2022 payments made to the OCA were 99% of budget.
- 2022 Stewards of the West donations were 81% 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 December 2022, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2021	Ending 12/31/2022
Checking, Savings & Short Term Assets	\$ 380,743	\$ 409,482
Accounts Receivable (Loans, Pledges, misc.)	\$ 946,642	\$1,090,201
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ -0-	\$ -0-
Total Operating Assets		\$ 1,500,076
YTD Net Operating Income		\$ 13,479

Restricted Funds	Beginning 12/31/2021	Ending 12/31/2022
Pt. Reyes Loan Fund Restricted Assets	\$ 505,713	\$ 297,606
Mission Funds Restricted Assets	\$ 274,619	\$ 281,272
Scholarship Fund Restricted Assets	\$ 40,871	\$ 40,876
Charity Restricted Funds	\$ -0-	\$ -0-
Total Restricted Assets	\$ 821,203	\$ 619,754
YTD Net Restricted Income	\$ 15,228	\$ 6,802
Total Assets	\$ 2,148,981	\$ 2,119,830

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

Net unrestricted income at the end of December was \$ 13,479.

The percent of budget for each major category should be between 90% and 100%. YTD Operating Income is 96% of budget and Operating Expenses are 94% of budget.

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

The following are the beginning and ending rounded balances, rounded to the nearest dollar, for December.

Account	Beginning 12/31/2021	Ending 12/31/2022
Checking & Savings	\$ 25,625	\$ -0-
National Securities Investment Balance	\$ 330,088	\$ 297,606
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ -0-
Total Assets	\$ 505,713	\$ -0-

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 December is \$ (18,209).

Current year-to-date fund Income/Expenses:

Account	2022 YTD
Investment/Savings Income	\$1,031
Pt. Reyes Sale Expenses	\$99
Net Income	\$932

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

Account	Beginning 12/31/2021	Ending 12/31/2022
LCBA Savings (4.5%)	\$ 106,619	\$ 111,831
CDs	\$ 68,238	\$ 69,689
Wells Fargo Savings	\$ 68,799	\$ 69,761
Wells Fargo Cash	\$ 963	\$ 55,515
Short Term Assets	\$ -0-	\$ - 0-
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 274,619	\$ 306,796

Current year-to-date Income/Expenses:

Account	2022 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 5,581
Expenses	\$ -0-
Net Income	\$5,581

September 2023 Financial Report Summary

Prepared by
Theodora Blom
Diocesan Treasurer

I. Executive Summary

- Parish remittances are 83% of budget.
- Central Church Support from the Diocese of the West is 79% of budget.
- Stewards of the West income is 72% 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 September 2023, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2022	Ending 09/30/2023
Checking, Savings & Short Term Assets	\$ 409,482	\$ 557,944
Accounts Receivable (Loans, Pledges, misc.)	\$1,090,201	\$1,379,058
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ -0-	\$ -0-
Total Operating Assets		\$ 1,937,395
YTD Net Operating Income		\$ 130,526

Restricted Funds	Beginning 12/31/2022	Ending 09/30/2023
Mission Funds Restricted Assets	\$ 281,272	\$ 289,103
Scholarship Fund Restricted Assets	\$ 40,876	\$ 42,144
Charity Restricted Funds	\$ -0-	\$ 1,624
Total Restricted Assets	\$ 619,754	\$ 332,871
YTD Net Restricted Income	\$ 15,228	\$ 11,056
Total Assets	\$ 2,148,981	\$ 2,270,266

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

Net unrestricted income at the end of September was \$ 130,526.

The percent of budget for each major category should be between 70% and 85%. YTD Operating Income is 83% of budget and Operating Expenses are 67% 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 September is \$ (18,211).

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

Account	Beginning 12/31/2022	Ending 09/30/2023
LCBA Savings (4.5%)	\$ 111,831	\$115,572
First Republic CD	\$ -0-	\$ 70,432
Wells Fargo Savings	\$69,761	\$ 71,117

Wells Fargo Cash	\$ 55,515	\$ 1,983
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 267,137	\$ 289,104

Current year-to-date Income/Expenses:

Account	2023 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 7,455
Expenses	\$43
Net Income	\$7,412

Diocese of the West, OCA
Balance Sheet as of 09/30/2023

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Assets

Cash and Cash Equivalents

Total Unrestricted Cash and Cash Equivalents	\$	444,324.56
Total Board Designated Cash and Cash Equivalents	\$	416,489.92

Accounts Receivable

Total Accounts Receivable	\$	612.20
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Other Current Assets

Total Other Current Assets	\$	392.78
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Long Term Assets

Total Long Term Assets	\$	1,408,446.08
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Total Assets

\$ 2,270,265.54

Liabilities

Total Credit Card	\$	(941.61)
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Total Payroll Liabilities	\$	4,450.58
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Total Liabilities	\$	3,508.97
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Equity

Total Fund Balance	\$	2,266,756.57
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Total Equity	\$	2,266,756.57
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Total Liabilities & Equity	\$	2,270,265.54
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Diocese of the West, OCA
Budget: Year to Date for the period of 01/01/2023 to 09/30/2023

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Account Name	Actual	YTD Budget	% of Budget
<u>Income</u>			
Operating Income			
Total Operating Income	\$773,642.88	\$940,000.00	82%
Operating Investment Income			
Total Operating Investment Income	\$25,966.58	\$27,000.00	96%
Total Income	\$799,609.46	\$967,000.00	83%
<u>Expense</u>			
Operating Expenses			
Total Payroll Expenses	\$204,806.09	\$293,733.00	70%
Total Professional Fees	\$0.00	\$12,500.00	0%
Total Travel	\$75,061.28	\$119,000.00	63%
Total Office Expenses	\$8,935.06	\$16,750.00	53%
Total Insurance	\$5,606.23	\$7,000.00	80%
Total Department of Missions	\$55,424.20	\$110,300.00	50%
Total Department of Clergy and Parish Resources	\$6,819.51	\$21,200.00	32%
Total Department of Stewardship	\$116.83	\$5,200.00	2%
Total Misc. Departments	\$45,440.08	\$52,452.00	87%
Total OCA Expenses	\$243,624.63	\$321,700.00	76%
Total Special Events	\$285.00	\$8,000.00	4%
Total Church of the Synaxis Expenses	\$22,964.75	\$24,000.00	96%
Total Expense	\$669,083.66	\$991,835.00	67%
Net Income (Loss)	\$130,525.80	-\$24,835.00	-526%

Diocese of the West, OCA

Budget 2024

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Account Number	Account Name	Actual	YTD Budget	% of Budget	2024 Budget
Income					
Unrestricted Income					
4010	Parish Remittances	666,898.60	905,000.00	74%	\$ 945,000.00
4030	Stewards of the West	19,675.00	35,000.00	56%	\$ 35,000.00
	Total Unrestricted Income	686,727.64	940,000.00	73%	\$ 980,000.00
Operating Investment Income					
4110	Short-term Savings & CD Interest	4,107.72	1,000.00	411%	\$ 7,000.00
4120	OCCIF Operating Loan Interest	14,500.00	26,000.00	56%	\$ 26,000.00
	Total Operating Investment Income	18,607.72	27,000.00	69%	\$ 33,000.00
	Total Income	705,335.36	967,000.00	73%	\$ 1,013,000.00
Expense					
Payroll Expenses					
6010	Compensation				
6011	Salaries	82,321.50	148,157.00	56%	\$ 166,291.00
6012	Housing Allowance	36,521.44	77,135.00	47%	\$ 51,538.00
6020	Employee Benefits				
6021	OCA Pension Plan Contributions	15,992.79	25,209.00	63%	\$ 34,360.00
6022	Health Insurance	1,872.40	6,200.00	30%	\$ 4,000.00
6023	Life Insurance	1,169.64	2,000.00	58%	\$ 2,000.00
6025	Deans' Stipend	12,688.00	19,200.00	66%	\$ 21,600.00
6030	Deans' Housing Allowance	3,176.00	4,800.00	66%	\$ 5,400.00
6035	Payroll Taxes	6,680.57	9,982.00	67%	\$ 12,000.00
6040	Payroll Fees	600.00	1,050.00	57%	\$ 1,850.00
	Total Payroll Expenses	161,022.34	293,733.00	55%	\$ 299,039.00
Professional Fees					
6110	Accounting Fees	0.00	2,000.00	0%	\$ 2,000.00
6120	Legal Fees	0.00	10,000.00	0%	\$ 10,000.00
6130	Misc. Professional Fees	0.00	500.00	0%	\$ 500.00
	Total Professional Fees	0.00	12,500.00	0%	\$ 12,500.00
Travel					
6220	Chancellor's Travel	2,017.74	14,000.00	14%	\$ 12,000.00
6230	Diocesan Council Meeting	8,863.00	18,000.00	49%	\$ 18,000.00
6235	Deans' Meeting	897.86	1,000.00	90%	\$ 2,000.00
6240	Diocesan Hierarch Travel	52,489.13	70,000.00	75%	\$ 70,000.00
6245	Met Council Travel	0.00	3,000.00	0%	\$ 3,000.00
6250	Seminary Visit	0.00	3,000.00	0%	\$ 3,000.00
6255	Travel for Financial Audits	0.00	2,000.00	0%	\$ 2,000.00
6260	Travel for Other Business	969.41	3,000.00	32%	\$ 3,000.00
6265	Visiting Clergy Travel	97.76	5,000.00	2%	\$ 5,000.00
	Total Travel	65,334.90	119,000.00	55%	\$ 118,000.00
Office Expenses					
6310	Office Expenses & Supplies	534.37	3,400.00	16%	\$ 2,500.00
6315	Office Equipment	0.00	2,000.00	0%	\$ 2,000.00
6320	Diocesan Hierarch Cell Phone	819.50	1,400.00	59%	\$ 1,400.00
6327	Chancery Housekeeping	3,800.00	5,000.00	76%	\$ 5,000.00
6330	Internet	361.58	700.00	52%	\$ 700.00
6335	Accounting Software	3,228.00	3,000.00	108%	\$ 3,500.00
6345	Web Site Maintenance	2,400.00	2,400.00	100%	\$ 2,400.00
6360	Background Checks	-1,123.41	2,000.00	-56%	\$ 2,000.00
6370	Bank Charges	1,514.01	500.00	303%	\$ 500.00
6380	Postage	137.87	1,000.00	14%	\$ 500.00
6390	Books and Publications	0.00	350.00	0%	\$ 350.00
	Total Office Expenses	8,391.92	16,750.00	50%	\$ 20,850.00
Insurance					
6420	Property & Liability Insurance	4,239.00	5,000.00	85%	\$ 5,000.00
6430	Workers' Comp Insurance	1,100.89	2,000.00	55%	\$ 1,500.00
	Total Insurance	5,339.89	7,000.00	76%	\$ 6,500.00

<u>Department of Missions</u>					
6510	Mission Priest Stipend	27,800.00	33,000.00	84%	\$ 52,000.00
6515	Mission Priest Housing Allowance	8,000.00	12,000.00	67%	\$ 12,000.00
6520	Mission Parish Support	4,000.00	6,000.00	67%	\$ 6,000.00
6530	Mission Director Expenses	4,584.09	13,000.00	35%	\$ 13,000.00
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%	\$ 1,500.00
6570	Mission Priest Travel	0.00	2,000.00	0%	\$ 2,000.00
6580	Supply Priest Travel	371.27	4,000.00	9%	\$ 2,000.00
6585	Mission Director's Parish Expense	2,000.00	3,500.00	57%	\$ 3,500.00
6590	Clergy Moving Expenses	0.00	16,000.00	0%	\$ 14,000.00
Total Department of Missions		49,083.57	110,300.00	45%	\$ 106,000.00
<u>Department of Clergy and Parish Resources</u>					
6610	Deanery Activities	0.00	0.00	0%	
6611	Desert Deanery	2,233.51	1,000.00	223%	\$ 1,500.00
6613	Pacific C Deanery	0.00	1,200.00	0%	\$ 1,750.00
6614	Pacific NW Deanery	1,000.00	1,000.00	100%	\$ 1,750.00
6615	Pacific SW Deanery	0.00	1,500.00	0%	\$ 1,500.00
6616	Rocky Mountain Deanery	1,500.00	1,500.00	100%	\$ 1,500.00
6620	Youth Activities				
6622	Discretionary	0.00	1,000.00	0%	\$ 1,000.00
6623	Mission Deanery - Youth Activities	0.00	1,000.00	0%	\$ 1,000.00
6624	Pacific Central Deanery - Youth Activities	0.00	1,000.00	0%	\$ 3,500.00
6625	Pacific Northwest Deanery - Youth Activities	2,000.00	2,000.00	100%	\$ 2,500.00
6626	Pacific Southwest Deanery - Youth Activities	0.00	1,500.00	0%	\$ 1,500.00
6627	Rocky Mountain Deanery - Youth Activities	0.00	1,500.00	0%	\$ 1,500.00
6630	Liturgical Education and Training	0.00	2,000.00	0%	\$ 2,000.00
6640	OCA Clergy Assistance Program	0.00	2,000.00	0%	\$ 2,000.00
6650	Liturgical Supplies	0.00	600.00	0%	\$ 600.00
6670	Clergy Pre-Assignment Assessment	0.00	2,400.00	0%	\$ 2,400.00
Total Department of Clergy and Parish Resources		6,733.51	21,200.00	32%	\$ 26,000.00
<u>Department of Stewardship</u>					
6710	Appeal Preparation and Mailing	0.00	2,000.00	0%	\$ 2,000.00
6720	Postage for Appeals	0.00	2,500.00	0%	\$ 2,500.00
6730	Online Donation Fees	95.97	700.00	14%	\$ 700.00
Total Department of Stewardship		95.97	5,200.00	2%	\$ 5,200.00
<u>Misc. Departments</u>					
6810	Department of Charities	0.00	0.00	0%	
6811	Diocese of Alaska	0.00	1,000.00	0%	\$ 1,000.00
6812	Diocese of Mexico	0.00	500.00	0%	\$ 1,000.00
6813	Project Mexico	0.00	1,000.00	0%	\$ 1,000.00
6816	Discretionary Fund	19,376.58	16,500.00	117%	\$ 3,000.00
Total 6810 - Department of Charities		19,376.58	19,000.00	102%	\$ 6,000.00
6820	Seminarian Financial Aid	7,000.00	15,000.00	47%	\$ 15,000.00
6830	Intern Program	12,151.00	12,000.00	101%	\$ 15,000.00
6840	Music Department	0.00	1,000.00	0%	\$ 1,000.00
6860	Refundable Disbursements	0.00	5,452.00	0%	\$ 5,000.00
Total Misc. Departments		38,527.58	52,452.00	73%	\$ 36,000.00
<u>OCA Expenses</u>					
6910	Central Church Support	220,949.13	307,700.00	72%	\$ 319,600.00
6920	OCA Liturgical Donation	0.00	1,000.00	0%	\$ 1,000.00
6930	AAC Expenses	0.00	13,000.00	0%	\$ 13,000.00
Total OCA Expenses		220,949.13	321,700.00	69%	\$ 333,600.00
<u>Special Events</u>					
7010	Diocesan Assembly	0.00	5,000.00	0%	\$ 6,000.00
7020	Fort Ross Event	285.00	1,000.00	29%	\$ 300.00
7030	Pan Orthodox Activities	0.00	2,000.00	0%	\$ 500.00
Total Special Events		285.00	8,000.00	4%	\$ 6,800.00
<u>Church of the Synaxis Expenses</u>					
7110	Duboche House Expenses	7,947.17	24,000.00	33%	\$ 35,000.00
Total Church of the Synaxis Expenses		7,947.17	24,000.00	33%	\$ 35,000.00
Total Expense		563,710.98	991,835.00	57%	\$ 1,011,489.00
Net Income (Loss)		141,624.38	-24,835.00	-570%	\$ 1,511.00