



**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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October 2023 Financial Report Summary

Prepared by

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03 November 2023**

I. Executive Summary

- Parish remittances are 90% of budget.
- Central Church Support from the Diocese of the West is 88% of budget.
- Stewards of the West income is 63% 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 October 2023, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2022	Ending 10/31/2023
Checking, Savings & Short Term Assets	\$ 409,482	\$ 552,704
Accounts Receivable (Loans, Pledges, misc.)	\$1,090,201	\$1,371,827
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ -0-	\$ -0-
Total Operating Assets		\$ 1,924,924
YTD Net Operating Income		\$ 134,512

Restricted Funds	Beginning 12/31/2022	Ending 10/31/2023
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	\$ 11,012
Total Assets	\$ 2,148,981	\$ 2,257,795

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

Net unrestricted income at the end of October was \$ 134,512.

The percent of budget for each major category should be between 85% and 95%. YTD Operating Income is 90% of budget and Operating Expenses are 74% 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 October is \$ (25,056).

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

Account	Beginning 12/31/2022	Ending 10/31/2023
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

VI. Parish Receivables

Currently there are 10 parishes that have invoices (background checks) that are **30 days or more** past due. Deans and/or parish treasurers have been directly contacted.

Holy Resurrection
 Holy Virgin Mary Cathedral
 Nativity of the Holy Virgin
 St. Herman (Littleton)
 St. Katherine of Alexandria
 St. Katherine
 St. Luke
 St. Nicholas of South Canaan
 St. Nicholas (San Anselmo)
 St. Tikhon (Parker)



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$180,525.08
1012	First Republic CD 3233	\$257,929.85
1045	Paypal	\$591.49
Total Unrestricted Cash and Cash Equivalents		\$439,046.42
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$115,571.66
1080	Savings-Wells Fargo 2402 0.35%	\$300,956.59
Total Board Designated Cash and Cash Equivalents		\$416,528.25
Accounts Receivable		
1115	Other Parish Receivables	\$484.60
Total Accounts Receivable		\$484.60
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	\$324,000.00
1850	National Securities Investment	\$297,342.26
Total Long Term Assets		\$1,401,342.26
Total Assets		\$2,257,794.31
Liabilities		
Credit Card		
2003	Bank of America Credit Card (BB)	\$-10,154.17
2007	Bank of America Credit Card (KS)	\$-88.47
Total Credit Card		\$-10,242.64
Payroll Liabilities		
2050	Pension Plan Withholding	\$3,838.01
Total Payroll Liabilities		\$3,838.01
Total Liabilities		\$-6,404.63
Equity		

Account Number	Account Name	Amount
Fund Balance		
3000	Unrestricted	\$1,897,001.71
3001	SOW Restricted Fund Balance	\$34,326.13
3002	Missions Restricted Fund Balance	\$289,102.66
3004	Charity Restricted Fund Balance	\$1,624.00
3005	Scholarships Restricted Fund Balance	\$42,144.44
Total Fund Balance		<u>\$2,264,198.94</u>
Total Equity		<u>\$2,264,198.94</u>
Total Liabilities + Total Equity		<u><u>\$2,257,794.31</u></u>



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$176,918.46
1012	First Republic CD 3233	\$145,353.55
1045	Paypal	\$591.49
Total Unrestricted Cash and Cash Equivalents		\$322,863.50
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$229,840.07
Total Board Designated Cash and Cash Equivalents		\$229,840.07
Accounts Receivable		
1115	Other Parish Receivables	\$484.60
Total Accounts Receivable		\$484.60
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	\$324,000.00
1850	National Securities Investment	\$297,342.26
Total Long Term Assets		\$1,371,342.26
Total Assets		\$1,924,923.21
Liabilities		
Credit Card		
2003	Bank of America Credit Card (BB)	\$-10,154.17
2007	Bank of America Credit Card (KS)	\$-88.47
Total Credit Card		\$-10,242.64
Payroll Liabilities		
2050	Pension Plan Withholding	\$3,838.01
Total Payroll Liabilities		\$3,838.01
Total Liabilities		\$-6,404.63
Equity		
Fund Balance		
3000	Unrestricted	\$1,897,001.71

Account Number	Account Name	Amount
3001	SOW Restricted Fund Balance	\$34,326.13
Total Fund Balance		<u>\$1,931,327.84</u>
Total Equity		<u>\$1,931,327.84</u>
Total Liabilities + Total Equity		<u><u>\$1,924,923.21</u></u>

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
Income				
Unrestricted Income				
4010	Parish Remittances	816,665.39	905,000.00	90%
4020	Book Sales	154.04	0.00	0%
4030	Stewards of the West	22,100.00	35,000.00	63%
Total Unrestricted Income		838,919.43	940,000.00	89%
Operating Investment Income				
4110	Short-term Savings & CD Interest	5,754.91	1,000.00	575%
4120	OCCIF Operating Loan Interest	22,000.00	26,000.00	85%
Total Operating Investment Income		27,754.91	27,000.00	103%
Total Income		866,674.34	967,000.00	90%
Expense				
Payroll Expenses				
6010	Compensation	169,786.27	225,292.00	75%
6020	Employee Benefits	27,439.32	33,409.00	82%
6025	Deans' Stipend	16,000.00	19,200.00	83%
6030	Deans' Housing Allowance	4,000.00	4,800.00	83%
6035	Payroll Taxes	9,594.45	9,982.00	96%
6040	Payroll Fees	896.40	1,050.00	85%
Total Payroll Expenses		227,716.44	293,733.00	78%
Professional Fees				
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%
Travel				
6220	Chancellor's Travel	4,227.80	14,000.00	30%
6230	Diocesan Council Meeting	11,774.17	18,000.00	65%
6235	Deans' Meeting	897.86	1,000.00	90%
6240	Diocesan Hierarch Travel	58,323.02	70,000.00	83%
6245	Met Council Travel	697.81	3,000.00	23%
6250	Seminary Visit	402.80	3,000.00	13%
6255	Travel for Financial Audits	288.02	2,000.00	14%
6260	Travel for Other Business	969.41	3,000.00	32%
6265	Visiting Clergy Travel	490.95	5,000.00	10%
Total Travel		78,071.84	119,000.00	66%
Office Expenses				
6310	Office Expenses & Supplies	916.26	3,400.00	27%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	1,093.92	1,400.00	78%
6325	Office Cell Phone	280.12	0.00	0%
6330	Internet	453.22	700.00	65%
6335	Accounting Software	3,228.00	3,000.00	108%
6340	Office Software	309.87	0.00	0%
6345	Web Site Maintenance	2,400.00	2,400.00	100%
6360	Background Checks	-1,123.41	2,000.00	-56%
6370	Bank Charges	1,754.01	500.00	351%
6380	Postage	185.87	1,000.00	19%
6385	Licenses and Renewals	20.00	0.00	0%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		9,517.86	16,750.00	57%

<u>Insurance</u>				
6420	Property & Liability Insurance	4,239.00	5,000.00	85%
6430	Workers' Comp Insurance	1,367.23	2,000.00	68%
Total Insurance		5,606.23	7,000.00	80%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	34,230.00	33,000.00	104%
6515	Mission Priest Housing Allowance	10,000.00	12,000.00	83%
6520	Mission Parish Support	5,000.00	6,000.00	83%
6530	Mission Director Expenses	6,071.73	13,000.00	47%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6560	Mission Development	3,667.29	19,300.00	19%
6570	Mission Priest Travel	553.20	2,000.00	28%
6580	Supply Priest Travel	371.27	4,000.00	9%
6585	Mission Director's Parish Expense	2,500.00	3,500.00	71%
6590	Clergy Moving Expenses	0.00	16,000.00	0%
Total Department of Missions		62,393.49	110,300.00	57%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	4,733.51	6,200.00	76%
6620	Youth Activities	2,086.00	8,000.00	26%
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		6,819.51	21,200.00	32%
<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	120.80	700.00	17%
Total Department of Stewardship		120.80	5,200.00	2%
<u>Misc. Departments</u>				
6810	Department of Charities	19,376.58	19,000.00	102%
6820	Seminarian Financial Aid	14,000.00	15,000.00	93%
6830	Intern Program	12,151.00	12,000.00	101%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	912.50	5,452.00	17%
Total Misc. Departments		46,440.08	52,452.00	89%
<u>OCA Expenses</u>				
6910	Central Church Support	271,156.97	307,700.00	88%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	13,000.00	0%
Total OCA Expenses		271,156.97	321,700.00	84%
<u>Special Events</u>				
7010	Diocesan Assembly	0.00	5,000.00	0%
7020	Fort Ross Event	285.00	1,000.00	29%
7030	Pan Orthodox Activities	0.00	2,000.00	0%
Total Special Events		285.00	8,000.00	4%
<u>Church of the Synaxis Expenses</u>				
7110	Duboce House Expenses	24,034.29	24,000.00	100%
Total Church of the Synaxis Expenses		24,034.29	24,000.00	100%
Total Expense		732,162.51	991,835.00	74%
Net Income (Loss)		134,511.83	-24,835.00	-542%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$1,982.62
1012	First Republic CD 3233	\$70,431.86
Total Unrestricted Cash and Cash Equivalents		<u>\$72,414.48</u>
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$115,571.66
1080	Savings-Wells Fargo 2402 0.35%	\$71,116.52
Total Board Designated Cash and Cash Equivalents		<u>\$186,688.18</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>\$289,102.66</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$289,102.66
Total Fund Balance		<u>\$289,102.66</u>
Total Equity		<u>\$289,102.66</u>
Total Liabilities + Total Equity		<u><u>\$289,102.66</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2023 to 10/31/2023

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$6,372.80
Total Board Designated Income		\$6,372.80
Restricted Income		
4350	Mission Income	\$1,082.62
Total Restricted Income		\$1,082.62
Total Income		\$7,455.42
Expense		
Office Expenses		
6370	Bank Charges	\$43.27
Total Office Expenses		\$43.27
Total Expense		\$43.27
Net Income (Loss)		\$7,412.15
Summary		
Beginning Fund Balance		\$281,690.51
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$7,412.15
= Ending Fund Balance		\$289,102.66



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1012	First Republic CD 3233	\$42,144.44
Total Unrestricted Cash and Cash Equivalents		<hr/> \$42,144.44
Total Assets		<hr/> \$42,144.44
Liabilities		
Total Liabilities		<hr/> \$0.00
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$42,144.44
Total Fund Balance		<hr/> \$42,144.44
Total Equity		<hr/> \$42,144.44
Total Liabilities + Total Equity		<hr/> <hr/> \$42,144.44



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2023 to 10/31/2023

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$1,268.79
Total Board Designated Income		\$1,268.79
Total Income		\$1,268.79
Net Income (Loss)		\$1,268.79
<u>Summary</u>		
Beginning Fund Balance		\$40,875.65
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$1,268.79
= Ending Fund Balance		\$42,144.44



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$3,606.62
1012	First Republic CD 3233	\$112,576.30
Total Unrestricted Cash and Cash Equivalents		<u>\$116,182.92</u>
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$115,571.66
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>\$187,011.65</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>\$333,194.57</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$289,102.66
3004	Charity Restricted Fund Balance	\$1,624.00
3005	Scholarships Restricted Fund Balance	\$42,144.44
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		<u>\$333,194.57</u>
Total Equity		<u>\$333,194.57</u>
Total Liabilities + Total Equity		<u><u>\$333,194.57</u></u>



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 10/31/2023

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$1,624.00
Total Unrestricted Cash and Cash Equivalents		<u>\$1,624.00</u>
Total Assets		<u>\$1,624.00</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$1,624.00
Total Fund Balance		<u>\$1,624.00</u>
Total Equity		<u>\$1,624.00</u>
Total Liabilities + Total Equity		<u><u>\$1,624.00</u></u>