



**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)  
 (541) 690-6013 Cell [treasurer@dowoca.org](mailto:treasurer@dowoca.org)

**February 2024 Financial Report Summary**

Prepared by

**Theodora Blom  
8 March 2024**

**I. Executive Summary**

- Parish remittances are 18% of budget.
- Central Church Support from the Diocese of the West is 9% of budget.
- Stewards of the West income is 19% 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 February 2024, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 12/31/2023</b>	<b>Ending 02/29/2024</b>
Checking, Savings & Short Term Assets	\$ 562,810	\$ 618,276
Accounts Receivable (Loans, Pledges, misc.)	\$1,398,507	\$1,402,962
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 2,772	\$ -0-
<b>Total Operating Assets</b>		<b>\$ 2,021,631</b>
<b>YTD Net Operating Income</b>		<b>\$ 33,905</b>

<b>Restricted Funds</b>	<b>Beginning 12/31/2022</b>	<b>Ending 02/29/2024</b>
Mission Funds Restricted Assets	\$ 291,074	\$ 291,948
Scholarship Fund Restricted Assets	\$ 42,628	\$ 42,628
Charity Restricted Funds	\$ 896	\$ 2,396
<b>Total Restricted Assets</b>	<b>\$ 334,598</b>	<b>\$ 336,972</b>
<b>YTD Net Restricted Income</b>	<b>\$ 12,740</b>	<b>\$ -0-</b>
<b>Total Assets</b>	<b>\$ 2,299,080</b>	<b>\$ 2,358,603</b>

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

Net unrestricted income at the end of February was \$ 33,905.

The percent of budget for each major category should be between 10% and 20%. YTD Operating Income is 18% of budget and Operating Expenses are 15% 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 February is \$ (872).

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

<b>Account</b>	<b>Beginning 12/31/2022</b>	<b>Ending 02/29/2024</b>
LCBA Savings (4.5%)	\$ 116,843	\$ 117,718
First Republic CD	\$ 71,131	\$ 71,131
First Internet Bank CD	\$ -0-	\$ 71,117
Wells Fargo Cash	\$ 73,009	\$ 1,983
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
<b>Total Assets</b>	<b>\$ 267,137</b>	<b>\$ 291,948</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2024 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 438
Expenses	\$
<b>Net Income</b>	<b>\$438</b>

## **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  
Nativity of the Holy Virgin  
St. Herman (Littleton)  
St. Katherine Orthodox Church



Diocese of the West, OCA  
Consolidated Funds Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$216,547.57
1012	First Republic CD 3233	\$260,618.73
1045	Paypal	\$2,302.06
1046	First Internet Bank CD 300	\$302,536.68
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$782,005.04</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1070	LCBA Missions Savings 4.5%	\$117,717.91
1080	Savings-Wells Fargo 2402 0.35%	\$25,525.30
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$143,243.21</b>
<b>Accounts Receivable</b>		
1115	Other Parish Receivables	\$244.80
<b>Total Accounts Receivable</b>		<b>\$244.80</b>
<b>Other Current Assets</b>		
1210	Saints of America' Inventory	\$392.78
<b>Total Other Current Assets</b>		<b>\$392.78</b>
<b>Long Term Assets</b>		
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	\$322,000.00
1850	National Securities Investment	\$330,717.43
<b>Total Long Term Assets</b>		<b>\$1,432,717.43</b>
<b>Total Assets</b>		<b>\$2,358,603.26</b>
<b>Liabilities</b>		
<b>Accounts Payable</b>		
2000	Accounts Payable	\$34,022.46
<b>Total Accounts Payable</b>		<b>\$34,022.46</b>
<b>Credit Card</b>		
2007	Bank of America Credit Card (KS)	\$-4,191.31
<b>Total Credit Card</b>		<b>\$-4,191.31</b>
<b>Payroll Liabilities</b>		
2050	Pension Plan Withholding	\$4,538.96

Account Number	Account Name	Amount
Total Payroll Liabilities		\$4,538.96
Total Liabilities		\$34,370.11
Equity		
Fund Balance		
3000	Unrestricted	\$1,927,049.33
3001	SOW Restricted Fund Balance	\$60,211.36
3002	Missions Restricted Fund Balance	\$291,948.02
3004	Charity Restricted Fund Balance	\$2,396.00
3005	Scholarships Restricted Fund Balance	\$42,628.44
Total Fund Balance		\$2,324,233.15
Total Equity		\$2,324,233.15
<b>Total Liabilities + Total Equity</b>		<b>\$2,358,603.26</b>



Diocese of the West, OCA  
Operating Funds Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$213,668.95
1012	First Republic CD 3233	\$146,859.32
1045	Paypal	\$802.06
1046	First Internet Bank CD 300	\$231,420.16
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$592,750.49</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1080	Savings-Wells Fargo 2402 0.35%	\$25,525.30
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$25,525.30</b>
<b>Accounts Receivable</b>		
1115	Other Parish Receivables	\$244.80
<b>Total Accounts Receivable</b>		<b>\$244.80</b>
<b>Other Current Assets</b>		
1210	Saints of America' Inventory	\$392.78
<b>Total Other Current Assets</b>		<b>\$392.78</b>
<b>Long Term Assets</b>		
1820	150K OCCIF Loan (Operating Funds)	\$150,000.00
1835	600K OCCIF Operating Loan	\$600,000.00
1836	350K Home of Mercy Loan	\$322,000.00
1850	National Securities Investment	\$330,717.43
<b>Total Long Term Assets</b>		<b>\$1,402,717.43</b>
<b>Total Assets</b>		<b>\$2,021,630.80</b>
<b>Liabilities</b>		
<b>Accounts Payable</b>		
2000	Accounts Payable	\$34,022.46
<b>Total Accounts Payable</b>		<b>\$34,022.46</b>
<b>Credit Card</b>		
2007	Bank of America Credit Card (KS)	\$-4,191.31
<b>Total Credit Card</b>		<b>\$-4,191.31</b>
<b>Payroll Liabilities</b>		
2050	Pension Plan Withholding	\$4,538.96
<b>Total Payroll Liabilities</b>		<b>\$4,538.96</b>

Account Number	Account Name	Amount
Total Liabilities		\$34,370.11
Equity		
Fund Balance		
3000	Unrestricted	\$1,927,049.33
3001	SOW Restricted Fund Balance	\$60,211.36
Total Fund Balance		\$1,987,260.69
Total Equity		\$1,987,260.69
<b>Total Liabilities + Total Equity</b>		<b>\$2,021,630.80</b>

## Diocese of the West, OCA

Budget: Year to Date for the period of 01/01/2024 to 12/31/2024

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Account Number	Account Name	Actual	YTD Budget	% of Budget
<b>Income</b>				
<b>Unrestricted Income</b>				
4010	Parish Remittances	169,276.66	945,000.00	18%
4020	Book Sales	64.67	0.00	0%
4030	Stewards of the West	8,220.00	35,000.00	23%
Total Unrestricted Income		177,561.33	980,000.00	18%
<b>Operating Investment Income</b>				
4110	Short-term Savings & CD Interest	2,537.59	7,000.00	36%
4120	OCCIF Operating Loan Interest	3,500.00	26,000.00	13%
Total Operating Investment Income		6,037.59	33,000.00	18%
Total Income		183,598.92	1,013,000.00	18%
<b>Expense</b>				
<b>Payroll Expenses</b>				
6010	Compensation	37,391.55	227,498.00	16%
6020	Employee Benefits	6,582.64	41,630.00	16%
6025	Deans' Stipend	3,600.00	21,600.00	17%
6030	Deans' Housing Allowance	900.00	5,400.00	17%
6035	Payroll Taxes	2,090.65	12,000.00	17%
6040	Payroll Fees	296.40	1,850.00	16%
Total Payroll Expenses		50,861.24	309,978.00	16%
<b>Professional Fees</b>				
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%
<b>Travel</b>				
6220	Chancellor's Travel	377.30	12,000.00	3%
6230	Diocesan Council Meeting	0.00	18,000.00	0%
6235	Deans' Meeting	4,913.77	2,000.00	246%
6240	Diocesan Hierarch Travel	10,945.09	70,000.00	16%
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	423.74	3,000.00	14%
6265	Visiting Clergy Travel	0.00	5,000.00	0%
Total Travel		16,659.90	118,000.00	14%
<b>Office Expenses</b>				
6310	Office Expenses & Supplies	186.46	2,500.00	7%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	0.00	1,400.00	0%
6325	Office Cell Phone	104.31	0.00	0%
6330	Internet	91.99	700.00	13%
6335	Accounting Software	0.00	3,500.00	0%
6345	Web Site Maintenance	2,400.00	2,400.00	100%
6360	Background Checks	0.00	2,000.00	0%
6370	Bank Charges	0.00	500.00	0%
6380	Postage	113.47	500.00	23%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		2,896.23	15,850.00	18%



<u>Insurance</u>				
6420	Property & Liability Insurance	0.00	5,000.00	0%
6430	Workers' Comp Insurance	0.00	1,500.00	0%
Total Insurance		0.00	6,500.00	0%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	7,500.00	42,000.00	18%
6515	Mission Priest Housing Allowance	800.00	12,000.00	7%
6520	Mission Parish Support	1,000.00	6,000.00	17%
6530	Mission Director Expenses	660.77	13,000.00	5%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6560	Mission Development	250.00	0.00	0%
6570	Mission Priest Travel	552.08	2,000.00	28%
6580	Supply Priest Travel	0.00	2,000.00	0%
6585	Mission Director's Parish Expense	500.00	3,500.00	14%
6590	Clergy Moving Expenses	0.00	14,000.00	0%
Total Department of Missions		11,262.85	96,000.00	12%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	0.00	8,000.00	0%
6620	Youth Activities	0.00	11,000.00	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	26,000.00	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	62.13	700.00	9%
Total Department of Stewardship		62.13	5,200.00	1%
<u>Misc. Departments</u>				
6810	Department of Charities	0.00	4,000.00	0%
6820	Seminarian Financial Aid	2,000.00	15,000.00	13%
6830	Intern Program	0.00	15,000.00	0%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	3,101.98	5,000.00	62%
Total Misc. Departments		5,101.98	40,000.00	13%
<u>OCA Expenses</u>				
6910	Central Church Support	61,219.66	319,600.00	19%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	13,000.00	0%
Total OCA Expenses		61,219.66	333,600.00	18%
<u>Special Events</u>				
7010	Diocesan Assembly	0.00	6,000.00	0%
7020	Fort Ross Event	0.00	300.00	0%
7030	Pan Orthodox Activities	0.00	500.00	0%
Total Special Events		0.00	6,800.00	0%
<u>Church of the Synaxis Expenses</u>				
7110	Duboce House Expenses	1,629.71	35,000.00	5%
Total Church of the Synaxis Expenses		1,629.71	35,000.00	5%
Total Expense		149,693.70	1,005,428.00	15%
Net Income (Loss)		33,905.22	7,572.00	448%



Diocese of the West, OCA  
Mission Funds Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$1,982.62
1012	First Republic CD 3233	\$71,130.97
1046	First Internet Bank CD 300	\$71,116.52
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$144,230.11</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1070	LCBA Missions Savings 4.5%	\$117,717.91
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$117,717.91</b>
<b>Long Term Assets</b>		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
<b>Total Long Term Assets</b>		<b>\$30,000.00</b>
<b>Total Assets</b>		<b>\$291,948.02</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>\$0.00</b>
<b>Equity</b>		
<b>Fund Balance</b>		
3002	Missions Restricted Fund Balance	\$291,948.02
<b>Total Fund Balance</b>		<b>\$291,948.02</b>
<b>Total Equity</b>		<b>\$291,948.02</b>
<b>Total Liabilities + Total Equity</b>		<b>\$291,948.02</b>



Diocese of the West, OCA  
Mission Fund P&L  
for the period of 01/01/2024 to 02/29/2024

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$438.06
Total Board Designated Income		\$438.06
Total Income		\$438.06
<b>Net Income (Loss)</b>		<b>\$438.06</b>
<u>Summary</u>		
Beginning Fund Balance		\$291,509.96
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$438.06
= Ending Fund Balance		\$291,948.02



Diocese of the West, OCA  
Scholarship Fund Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1012	First Republic CD 3233	\$42,628.44
<b>Total Unrestricted Cash and Cash Equivalents</b>		<u>\$42,628.44</u>
<b>Total Assets</b>		<u>\$42,628.44</u>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<u>\$0.00</u>
<b>Equity</b>		
<b>Fund Balance</b>		
3005	Scholarships Restricted Fund Balance	\$42,628.44
<b>Total Fund Balance</b>		<u>\$42,628.44</u>
<b>Total Equity</b>		<u>\$42,628.44</u>
<b>Total Liabilities + Total Equity</b>		<u><u>\$42,628.44</u></u>



Diocese of the West, OCA  
Restricted Funds Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$2,878.62
1012	First Republic CD 3233	\$113,759.41
1045	Paypal	\$1,500.00
1046	First Internet Bank CD 300	\$71,116.52
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$189,254.55</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1070	LCBA Missions Savings 4.5%	\$117,717.91
1075	East West Bank - PCD Insurance	\$323.47
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$118,041.38</b>
<b>Long Term Assets</b>		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
<b>Total Long Term Assets</b>		<b>\$30,000.00</b>
<b>Total Assets</b>		<b>\$337,295.93</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>\$0.00</b>
<b>Equity</b>		
<b>Fund Balance</b>		
3002	Missions Restricted Fund Balance	\$291,948.02
3004	Charity Restricted Fund Balance	\$2,396.00
3005	Scholarships Restricted Fund Balance	\$42,628.44
3008	PCD Kaiser Restricted Fund Balance	\$323.47
<b>Total Fund Balance</b>		<b>\$337,295.93</b>
<b>Total Equity</b>		<b>\$337,295.93</b>
<b>Total Liabilities + Total Equity</b>		<b>\$337,295.93</b>



Diocese of the West, OCA  
Charity Restricted Funds Balance Sheet  
as of 02/29/2024

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$896.00
1045	Paypal	\$1,500.00
<b>Total Unrestricted Cash and Cash Equivalents</b>		<u>\$2,396.00</u>
<b>Total Assets</b>		<u>\$2,396.00</u>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<u>\$0.00</u>
<b>Equity</b>		
<b>Fund Balance</b>		
3004	Charity Restricted Fund Balance	\$2,396.00
<b>Total Fund Balance</b>		<u>\$2,396.00</u>
<b>Total Equity</b>		<u>\$2,396.00</u>
<b>Total Liabilities + Total Equity</b>		<u><u>\$2,396.00</u></u>