



**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
 (541) 690-6013 Cell treasurer@dowoca.org

February 2024 Financial Report Summary

Prepared by

Theodora Blom
6 April 2024

I. Executive Summary

- Parish remittances are 27% of budget.
- Central Church Support from the Diocese of the West is 19% of budget.
- Stewards of the West income is 28% 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 March 2024, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2023	Ending 03/31/2024
Checking, Savings & Short Term Assets	\$ 562,810	\$ 620,396
Accounts Receivable (Loans, Pledges, misc.)	\$1,398,507	\$1,409,994
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 2,772	\$ -0-
Total Operating Assets		\$ 2,030,783
YTD Net Operating Income		\$ 69,658

Restricted Funds	Beginning 12/31/2022	Ending 03/31/2024
Mission Funds Restricted Assets	\$ 291,074	\$ 293,061
Scholarship Fund Restricted Assets	\$ 42,628	\$ 42,803
Charity Restricted Funds	\$ 896	\$ 8,469
Total Restricted Assets	\$ 334,598	\$ 344,333
YTD Net Restricted Income	\$ 12,740	\$ -0-
Total Assets	\$ 2,299,080	\$ 2,375,116

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

Net unrestricted income at the end of February was \$ 69,658.

The percent of budget for each major category should be between 20% and 30%.

YTD Operating Income is 27% of budget and Operating Expenses are 20% 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 \$ 5,478.

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

Account	Beginning 12/31/2022	Ending 03/31/2024
LCBA Savings (4.5%)	\$ 116,843	\$ 118,129
First Republic CD	\$ 71,131	\$ 71,383
First Internet Bank CD	\$ -0-	\$ 71,117
Wells Fargo Cash	\$ 73,009	\$ 2,433
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 267,137	\$ 293,061

Current year-to-date Income/Expenses:

Account	2024 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,551
Expenses	\$
Net Income	\$438

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. Herman (Littleton)
- St. Katherine Orthodox Church



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$219,832.68
1012	First Republic CD 3233	\$261,587.33
1045	Paypal	\$5,776.02
1046	First Internet Bank CD 300	\$303,877.95
Total Unrestricted Cash and Cash Equivalents		\$791,073.98
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$118,129.19
1080	Savings-Wells Fargo 2402 0.35%	\$25,525.52
Total Board Designated Cash and Cash Equivalents		\$143,654.71
Accounts Receivable		
1115	Other Parish Receivables	\$165.05
Total Accounts Receivable		\$165.05
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	\$322,000.00
1850	National Securities Investment	\$337,828.56
Total Long Term Assets		\$1,439,828.56
Total Assets		\$2,375,115.08
Liabilities		
Credit Card		
2007	Bank of America Credit Card (KS)	\$-4,376.66
Total Credit Card		\$-4,376.66
Payroll Liabilities		
2050	Pension Plan Withholding	\$4,507.99
Total Payroll Liabilities		\$4,507.99
Total Liabilities		\$131.33
Equity		

Account Number	Account Name	Amount
Fund Balance		
3000	Unrestricted	\$1,968,990.50
3001	SOW Restricted Fund Balance	\$61,660.32
3002	Missions Restricted Fund Balance	\$293,061.14
3004	Charity Restricted Fund Balance	\$8,469.00
3005	Scholarships Restricted Fund Balance	\$42,802.79
Total Fund Balance		<u>\$2,374,983.75</u>
Total Equity		<u>\$2,374,983.75</u>
Total Liabilities + Total Equity		<u><u>\$2,375,115.08</u></u>



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$213,631.06
1012	First Republic CD 3233	\$147,401.73
1045	Paypal	\$1,076.02
1046	First Internet Bank CD 300	\$232,761.43
Total Unrestricted Cash and Cash Equivalents		\$594,870.24
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$25,525.52
Total Board Designated Cash and Cash Equivalents		\$25,525.52
Accounts Receivable		
1115	Other Parish Receivables	\$165.05
Total Accounts Receivable		\$165.05
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	\$322,000.00
1850	National Securities Investment	\$337,828.56
Total Long Term Assets		\$1,409,828.56
Total Assets		\$2,030,782.15
Liabilities		
Credit Card		
2007	Bank of America Credit Card (KS)	\$-4,376.66
Total Credit Card		\$-4,376.66
Payroll Liabilities		
2050	Pension Plan Withholding	\$4,507.99
Total Payroll Liabilities		\$4,507.99
Total Liabilities		\$131.33
Equity		
Fund Balance		
3000	Unrestricted	\$1,968,990.50

Account Number	Account Name	Amount
3001	SOW Restricted Fund Balance	\$61,660.32
Total Fund Balance		<u>\$2,030,650.82</u>
Total Equity		<u>\$2,030,650.82</u>
Total Liabilities + Total Equity		<u><u>\$2,030,782.15</u></u>

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
Income				
Unrestricted Income				
4010	Parish Remittances	251,691.72	945,000.00	27%
4020	Book Sales	64.67	0.00	0%
4030	Stewards of the West	9,745.00	35,000.00	28%
Total Unrestricted Income		261,501.39	980,000.00	27%
Operating Investment Income				
4110	Short-term Savings & CD Interest	4,421.49	7,000.00	63%
4120	OCCIF Operating Loan Interest	7,500.00	26,000.00	29%
Total Operating Investment Income		11,921.49	33,000.00	36%
Total Income		273,422.88	1,013,000.00	27%
Expense				
Payroll Expenses				
6010	Compensation	56,146.01	227,498.00	25%
6020	Employee Benefits	9,908.96	41,630.00	24%
6025	Deans' Stipend	5,400.00	21,600.00	25%
6030	Deans' Housing Allowance	1,350.00	5,400.00	25%
6035	Payroll Taxes	3,135.97	12,000.00	26%
6040	Payroll Fees	448.40	1,850.00	24%
Total Payroll Expenses		76,389.34	309,978.00	25%
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	977.30	12,000.00	8%
6230	Diocesan Council Meeting	4,478.22	18,000.00	25%
6235	Deans' Meeting	4,913.77	2,000.00	246%
6240	Diocesan Hierarch Travel	17,672.29	70,000.00	25%
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		28,465.32	118,000.00	24%
Office Expenses				
6310	Office Expenses & Supplies	341.97	2,500.00	14%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	261.40	1,400.00	19%
6325	Office Cell Phone	104.31	0.00	0%
6330	Internet	137.84	700.00	20%
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		3,358.99	15,850.00	21%

<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	11,250.00	32,000.00	35%
6515	Mission Priest Housing Allowance	1,200.00	12,000.00	10%
6520	Mission Parish Support	1,500.00	6,000.00	25%
6530	Mission Director Expenses	1,893.61	13,000.00	15%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6550	Deanery Retreat Expenses	537.43	0.00	0%
6560	Mission Development	3,600.00	10,000.00	36%
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	750.00	3,500.00	21%
6590	Clergy Moving Expenses	0.00	14,000.00	0%
Total Department of Missions		21,283.12	96,000.00	22%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	0.00	8,000.00	0%
6620	Youth Activities	348.34	11,000.00	3%
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		348.34	26,000.00	1%
<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	138.17	700.00	20%
Total Department of Stewardship		138.17	5,200.00	3%
<u>Misc. Departments</u>				
6810	Department of Charities	0.00	4,000.00	0%
6820	Seminarian Financial Aid	7,000.00	15,000.00	47%
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		10,101.98	40,000.00	25%
<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	2,459.93	35,000.00	7%
Total Church of the Synaxis Expenses		2,459.93	35,000.00	7%
Total Expense		203,764.85	1,005,428.00	20%
Net Income (Loss)		69,658.03	7,572.00	920%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,432.62
1012	First Republic CD 3233	\$71,382.81
1046	First Internet Bank CD 300	\$71,116.52
Total Unrestricted Cash and Cash Equivalents		\$144,931.95
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$118,129.19
Total Board Designated Cash and Cash Equivalents		\$118,129.19
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		\$30,000.00
Total Assets		\$293,061.14
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$293,061.14
Total Fund Balance		\$293,061.14
Total Equity		\$293,061.14
Total Liabilities + Total Equity		\$293,061.14



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2024 to 03/31/2024

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$1,551.18
Total Board Designated Income		\$1,551.18
Total Income		\$1,551.18
Net Income (Loss)		\$1,551.18
<u>Summary</u>		
Beginning Fund Balance		\$291,509.96
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$1,551.18
= Ending Fund Balance		\$293,061.14



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1012	First Republic CD 3233	\$42,802.79
Total Unrestricted Cash and Cash Equivalents		<u>\$42,802.79</u>
Total Assets		<u>\$42,802.79</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$42,802.79
Total Fund Balance		<u>\$42,802.79</u>
Total Equity		<u>\$42,802.79</u>
Total Liabilities + Total Equity		<u><u>\$42,802.79</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2024 to 03/31/2024

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$174.35
Total Board Designated Income		\$174.35
Total Income		\$174.35
Net Income (Loss)		\$174.35
<u>Summary</u>		
Beginning Fund Balance		\$42,628.44
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$174.35
= Ending Fund Balance		\$42,802.79



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$6,201.62
1012	First Republic CD 3233	\$114,185.60
1045	Paypal	\$4,700.00
1046	First Internet Bank CD 300	\$71,116.52
Total Unrestricted Cash and Cash Equivalents		\$196,203.74
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$118,129.19
1075	East West Bank - PCD Insurance	\$323.47
Total Board Designated Cash and Cash Equivalents		\$118,452.66
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		\$30,000.00
Total Assets		\$344,656.40
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$293,061.14
3004	Charity Restricted Fund Balance	\$8,469.00
3005	Scholarships Restricted Fund Balance	\$42,802.79
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		\$344,656.40
Total Equity		\$344,656.40
Total Liabilities + Total Equity		\$344,656.40



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$3,769.00
1045	Paypal	\$4,700.00
Total Unrestricted Cash and Cash Equivalents		\$8,469.00
Total Assets		\$8,469.00
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$8,469.00
Total Fund Balance		\$8,469.00
Total Equity		\$8,469.00
Total Liabilities + Total Equity		\$8,469.00