



**The Diocese of the West, The Orthodox Church in America
Office of the Treasurer**

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August 2024 Financial Report Summary

Prepared by

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6 September 2024**

I. Executive Summary

- Parish remittances are 68% of budget.
- Central Church Support from the Diocese of the West is 66% of budget.
- Stewards of the West income is 40% 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 August 2024, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2023	Ending 08/31/2024
Checking, Savings & Short Term Assets	\$ 562,810	\$ 666,788
Accounts Receivable (Loans, Pledges, misc.)	\$1,398,507	\$1,417,643
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 2,772	\$ -0-
Total Operating Assets		\$ 2,084,824
YTD Net Operating Income		\$ 45,827

Restricted Funds	Beginning 12/31/2022	Ending 08/31/2024
Mission Funds Restricted Assets	\$ 291,074	\$ 297,530
Scholarship Fund Restricted Assets	\$ 42,628	\$ 44,247
Charity Restricted Funds	\$ 896	\$ 35,235
Total Restricted Assets	\$ 334,598	\$ 377,012
YTD Net Restricted Income	\$ 12,740	\$ 41,977
Total Assets	\$ 2,299,080	\$ 2,461,836

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

Net unrestricted income at the end of July was \$ 45,827.

The percent of budget for each major category should be between 60% and 70%. YTD Operating Income is 68% of budget and Operating Expenses are 64% 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 July is \$ 16,599.

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

Account	Beginning 12/31/2022	Ending 08/31/2024
LCBA Savings (4.5%)	\$ 116,843	\$ 119,446
First Republic CD	\$ 71,131	\$ 73,470
First Internet Bank CD	\$ -0-	\$ 71,117
Wells Fargo Cash	\$ 73,009	\$ 3,497
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 267,137	\$ 297,530

Current year-to-date Income/Expenses:

Account	2024 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 6,020
Expenses	\$
Net Income	\$6,020

VI. Parish Receivables

Currently there are 2 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)



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$268,271.95
1012	First Republic CD 3233	\$269,611.50
1045	Paypal	\$20,358.25
1046	First Internet Bank CD 300	\$310,585.58
Total Unrestricted Cash and Cash Equivalents		\$868,827.28
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$119,446.11
1080	Savings-Wells Fargo 2402 0.35%	\$25,526.59
Total Board Designated Cash and Cash Equivalents		\$144,972.70
Accounts Receivable		
1115	Other Parish Receivables	\$123.15
Total Accounts Receivable		\$123.15
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	\$314,000.00
1850	National Securities Investment	\$353,519.77
Total Long Term Assets		\$1,447,519.77
Total Assets		\$2,461,835.68
Liabilities		
Accounts Payable		
2000	Accounts Payable	\$35,015.52
Total Accounts Payable		\$35,015.52
Credit Card		
2003	Bank of America Credit Card (BB)	\$-3,129.54
2004	Bank of America Credit Card (AS)	\$-788.04
2007	Bank of America Credit Card (KS)	\$-5,580.38
Total Credit Card		\$-9,497.96
Payroll Liabilities		

Account Number	Account Name	Amount
2050	Pension Plan Withholding	\$4,597.76
Total Payroll Liabilities		\$4,597.76
Total Liabilities		\$30,115.32
Equity		
Fund Balance		
3000	Unrestricted	\$1,981,053.53
3001	SOW Restricted Fund Balance	\$73,655.24
3002	Missions Restricted Fund Balance	\$297,529.62
3004	Charity Restricted Fund Balance	\$35,234.82
3005	Scholarships Restricted Fund Balance	\$44,247.15
Total Fund Balance		\$2,431,720.36
Total Equity		\$2,431,720.36
Total Liabilities + Total Equity		\$2,461,835.68



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$248,302.48
1012	First Republic CD 3233	\$151,894.68
1045	Paypal	\$1,595.58
1046	First Internet Bank CD 300	\$239,469.06
Total Unrestricted Cash and Cash Equivalents		\$641,261.80
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$25,526.59
Total Board Designated Cash and Cash Equivalents		\$25,526.59
Accounts Receivable		
1115	Other Parish Receivables	\$123.15
Total Accounts Receivable		\$123.15
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	\$314,000.00
1850	National Securities Investment	\$353,519.77
Total Long Term Assets		\$1,417,519.77
Total Assets		\$2,084,824.09
Liabilities		
Accounts Payable		
2000	Accounts Payable	\$35,015.52
Total Accounts Payable		\$35,015.52
Credit Card		
2003	Bank of America Credit Card (BB)	\$-3,129.54
2004	Bank of America Credit Card (AS)	\$-788.04
2007	Bank of America Credit Card (KS)	\$-5,580.38
Total Credit Card		\$-9,497.96
Payroll Liabilities		
2050	Pension Plan Withholding	\$4,597.76

Account Number	Account Name	Amount
Total Payroll Liabilities		\$4,597.76
Total Liabilities		\$30,115.32
Equity		
Fund Balance		
3000	Unrestricted	\$1,981,053.53
3001	SOW Restricted Fund Balance	\$73,655.24
Total Fund Balance		\$2,054,708.77
Total Equity		\$2,054,708.77
Total Liabilities + Total Equity		\$2,084,824.09

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	642,628.05	945,000.00	68%
4020	Book Sales	64.67	0.00	0%
4030	Stewards of the West	13,979.52	35,000.00	40%
Total Unrestricted Income		656,672.24	980,000.00	67%
Operating Investment Income				
4110	Short-term Savings & CD Interest	15,623.14	7,000.00	223%
4120	OCCIF Operating Loan Interest	16,250.00	26,000.00	63%
Total Operating Investment Income		31,873.14	33,000.00	97%
Total Income		688,545.38	1,013,000.00	68%
Expense				
Payroll Expenses				
6010	Compensation	150,425.70	227,498.00	66%
6020	Employee Benefits	27,170.84	41,630.00	65%
6025	Deans' Stipend	15,750.00	21,600.00	73%
6030	Deans' Housing Allowance	1,350.00	5,400.00	25%
6035	Payroll Taxes	8,304.23	12,000.00	69%
6040	Payroll Fees	1,261.60	1,850.00	68%
Total Payroll Expenses		204,262.37	309,978.00	66%
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	7,625.57	12,000.00	64%
6230	Diocesan Council Meeting	15,118.98	18,000.00	84%
6235	Deans' Meeting	4,913.77	2,000.00	246%
6240	Diocesan Hierarch Travel	47,890.57	70,000.00	68%
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	582.54	3,000.00	19%
6265	Visiting Clergy Travel	862.40	5,000.00	17%
Total Travel		76,993.83	118,000.00	65%
Office Expenses				
6310	Office Expenses & Supplies	1,359.68	2,500.00	54%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	609.79	1,400.00	44%
6325	Office Cell Phone	104.31	0.00	0%
6330	Internet	411.24	700.00	59%
6335	Accounting Software	1,285.20	3,500.00	37%
6345	Web Site Maintenance	2,400.00	2,400.00	100%
6360	Background Checks	0.00	2,000.00	0%
6370	Bank Charges	42.28	500.00	8%
6380	Postage	173.31	500.00	35%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		6,385.81	15,850.00	40%

<u>Insurance</u>				
6420	Property & Liability Insurance	4,284.00	5,000.00	86%
6430	Workers' Comp Insurance	1,177.93	1,500.00	79%
Total Insurance		5,461.93	6,500.00	84%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	27,600.00	32,000.00	86%
6515	Mission Priest Housing Allowance	2,400.00	12,000.00	20%
6520	Mission Parish Support	4,000.00	6,000.00	67%
6530	Mission Director Expenses	4,090.45	13,000.00	31%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6550	Deanery Retreat Expenses	537.43	0.00	0%
6560	Mission Development	3,850.00	10,000.00	39%
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	2,000.00	3,500.00	57%
6590	Clergy Moving Expenses	4,000.00	14,000.00	29%
Total Department of Missions		49,029.96	96,000.00	51%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	2,876.72	8,000.00	36%
6620	Youth Activities	4,348.34	11,000.00	40%
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	2,050.00	2,400.00	85%
Total Department of Clergy and Parish Resources		9,275.06	26,000.00	36%
<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	470.13	700.00	67%
Total Department of Stewardship		470.13	5,200.00	9%
<u>Misc. Departments</u>				
6810	Department of Charities	0.00	4,000.00	0%
6820	Seminarian Financial Aid	38,000.00	15,000.00	253%
6830	Intern Program	10,000.00	15,000.00	67%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	9,925.55	9,000.00	110%
Total Misc. Departments		57,925.55	44,000.00	132%
<u>OCA Expenses</u>				
6910	Central Church Support	209,977.35	319,600.00	66%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	13,000.00	0%
Total OCA Expenses		209,977.35	333,600.00	63%
<u>Special Events</u>				
7010	Diocesan Assembly	734.48	6,000.00	12%
7020	Fort Ross Event	0.00	300.00	0%
7030	Pan Orthodox Activities	0.00	500.00	0%
Total Special Events		734.48	6,800.00	11%
<u>Church of the Synaxis Expenses</u>				
7110	Duboce House Expenses	22,201.93	35,000.00	63%
Total Church of the Synaxis Expenses		22,201.93	35,000.00	63%
Total Expense		642,718.40	1,009,428.00	64%
Net Income (Loss)		45,826.98	3,572.00	1283%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$3,497.32
1012	First Republic CD 3233	\$73,469.67
1046	First Internet Bank CD 300	\$71,116.52
Total Unrestricted Cash and Cash Equivalents		<u>\$148,083.51</u>
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$119,446.11
Total Board Designated Cash and Cash Equivalents		<u>\$119,446.11</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>\$297,529.62</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$297,529.62
Total Fund Balance		<u>\$297,529.62</u>
Total Equity		<u>\$297,529.62</u>
Total Liabilities + Total Equity		<u><u>\$297,529.62</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2024 to 08/31/2024

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$6,019.66
Total Board Designated Income		\$6,019.66
Total Income		\$6,019.66
Net Income (Loss)		\$6,019.66
<u>Summary</u>		
Beginning Fund Balance		\$291,509.96
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$6,019.66
= Ending Fund Balance		\$297,529.62



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1012	First Republic CD 3233	\$44,247.15
Total Unrestricted Cash and Cash Equivalents		<u>\$44,247.15</u>
Total Assets		<u>\$44,247.15</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$44,247.15
Total Fund Balance		<u>\$44,247.15</u>
Total Equity		<u>\$44,247.15</u>
Total Liabilities + Total Equity		<u><u>\$44,247.15</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2024 to 08/31/2024

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$1,618.71
Total Board Designated Income		\$1,618.71
Total Income		\$1,618.71
Net Income (Loss)		\$1,618.71
<u>Summary</u>		
Beginning Fund Balance		\$42,628.44
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$1,618.71
= Ending Fund Balance		\$44,247.15



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$19,969.47
1012	First Republic CD 3233	\$117,716.82
1045	Paypal	\$18,762.67
1046	First Internet Bank CD 300	\$71,116.52
Total Unrestricted Cash and Cash Equivalents		\$227,565.48
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$119,446.11
1075	East West Bank - PCD Insurance	\$323.47
Total Board Designated Cash and Cash Equivalents		\$119,769.58
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		\$30,000.00
Total Assets		\$377,335.06
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$297,529.62
3004	Charity Restricted Fund Balance	\$35,234.82
3005	Scholarships Restricted Fund Balance	\$44,247.15
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		\$377,335.06
Total Equity		\$377,335.06
Total Liabilities + Total Equity		\$377,335.06



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 08/31/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$16,472.15
1045	Paypal	\$18,762.67
Total Unrestricted Cash and Cash Equivalents		\$35,234.82
Total Assets		\$35,234.82
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$35,234.82
Total Fund Balance		\$35,234.82
Total Equity		\$35,234.82
Total Liabilities + Total Equity		\$35,234.82