



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

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September 2024 Financial Report Summary

Prepared by

Theodora Blom**2 October 2024**

I. Executive Summary

- Parish remittances are 75% of budget.
- Central Church Support from the Diocese of the West is 77% of budget.
- Stewards of the West income is 41% 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 2024, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2023	Ending 09/30/2024
Checking, Savings & Short Term Assets	\$ 562,810	\$ 576,557
Accounts Receivable (Loans, Pledges, misc.)	\$1,398,507	\$1,421,077
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 2,772	\$ -0-
Total Operating Assets		\$ 1,998,027
YTD Net Operating Income		\$ 26,916

Restricted Funds	Beginning 12/31/2022	Ending 09/30/2024
Mission Funds Restricted Assets	\$ 291,074	\$ 297,980
Scholarship Fund Restricted Assets	\$ 42,628	\$ 44,247
Charity Restricted Funds	\$ 896	\$ 36,190
Total Restricted Assets	\$ 334,598	\$ 378,417
YTD Net Restricted Income	\$ 12,740	\$ 43,383
Total Assets	\$ 2,299,080	\$ 2,376,444

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

Net unrestricted income at the end of September was \$ 26,916.

The percent of budget for each major category should be between 65% and 75%. YTD Operating Income is 75% of budget and Operating Expenses are 73% 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 \$ 18,933.

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

Account	Beginning 12/31/2022	Ending 09/30/2024
LCBA Savings (4.5%)	\$ 116,843	\$ 119,446
Chase CD	\$ 71,131	\$ 73,470
First Internet Bank CD	\$ -0-	\$ 71,117
Wells Fargo Cash	\$ 73,009	\$ 3,947
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 267,137	\$ 297,980

Current year-to-date Income/Expenses:

Account	2024 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 6,470
Expenses	\$
Net Income	\$6,470

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 09/30/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$106,891.39
1012	Chase CD 3233	\$269,611.50
1045	Paypal	\$20,601.80
1046	First Internet Bank CD 300	\$311,918.12
Total Unrestricted Cash and Cash Equivalents		\$709,022.81
Board Designated Cash and Cash Equivalents		
1070	LCBA Missions Savings 4.5%	\$119,446.11
1080	Savings-Wells Fargo 2402 0.35%	\$25,526.80
Total Board Designated Cash and Cash Equivalents		\$144,972.91
Restricted Cash and Cash Equivalents		
1085	Chase Restricted Checking	\$8,831.05
1086	Chase CD 200	\$207,489.77
1087	Chase CD 300	\$311,234.65
1088	Live Oak Bank CD	\$233,757.39
1089	Tab Bank CD	\$259,844.92
1090	First Internet Bank CD 225	\$234,607.66
Total Restricted Cash and Cash Equivalents		\$1,255,765.44
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	B Riley Investment	\$356,953.48
Total Long Term Assets		\$1,450,953.48
Total Assets		\$3,561,230.57
Liabilities		
Credit Card		
2002	Bank of America Credit Card (MT)	\$-95.00

Account Number	Account Name	Amount
2003	Bank of America Credit Card (BB)	\$-9,552.57
2004	Bank of America Credit Card (AS)	\$-1,544.05
2007	Bank of America Credit Card (KS)	\$-7,693.20
Total Credit Card		\$-18,884.82
Payroll Liabilities		
2010	Payroll Payable	\$-1,000.00
2050	Pension Plan Withholding	\$7,855.93
Total Payroll Liabilities		\$6,855.93
Total Liabilities		\$-12,028.89
Equity		
Fund Balance		
3000	Unrestricted	\$1,937,983.40
3001	SOW Restricted Fund Balance	\$74,173.79
3002	Missions Restricted Fund Balance	\$297,979.62
3004	Charity Restricted Fund Balance	\$36,189.82
3005	Scholarships Restricted Fund Balance	\$44,247.15
3010	Thriving Parishes - Fund Balance	\$1,182,685.68
Total Fund Balance		\$3,573,259.46
Total Equity		\$3,573,259.46
Total Liabilities + Total Equity		\$3,561,230.57



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 09/30/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$156,494.32
1012	Chase CD 3233	\$151,894.68
1045	Paypal	\$1,839.13
1046	First Internet Bank CD 300	\$240,801.60
Total Unrestricted Cash and Cash Equivalents		\$551,029.73
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$25,526.80
Total Board Designated Cash and Cash Equivalents		\$25,526.80
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	B Riley Investment	\$356,953.48
Total Long Term Assets		\$1,420,953.48
Total Assets		\$1,998,025.94
Liabilities		
Credit Card		
2002	Bank of America Credit Card (MT)	\$-95.00
2003	Bank of America Credit Card (BB)	\$-9,552.57
2004	Bank of America Credit Card (AS)	\$-788.04
2007	Bank of America Credit Card (KS)	\$-7,693.20
Total Credit Card		\$-18,128.81
Payroll Liabilities		
2010	Payroll Payable	\$-1,000.00
2050	Pension Plan Withholding	\$4,997.56
Total Payroll Liabilities		\$3,997.56

Account Number	Account Name	Amount
Total Liabilities		\$-14,131.25
Equity		
Fund Balance		
3000	Unrestricted	\$1,937,983.40
3001	SOW Restricted Fund Balance	\$74,173.79
Total Fund Balance		\$2,012,157.19
Total Equity		\$2,012,157.19
Total Liabilities + Total Equity		\$1,998,025.94

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	712,579.27	945,000.00	75%
4020	Book Sales	64.67	0.00	0%
4030	Stewards of the West	14,504.52	35,000.00	41%
Total Unrestricted Income		727,148.46	980,000.00	74%
Operating Investment Income				
4110	Short-term Savings & CD Interest	16,955.89	7,000.00	242%
4120	OCCIF Operating Loan Interest	20,250.00	26,000.00	78%
Total Operating Investment Income		37,205.89	33,000.00	113%
Total Income		764,354.35	1,013,000.00	75%
Expense				
Payroll Expenses				
6010	Compensation	171,179.26	227,498.00	75%
6020	Employee Benefits	30,511.33	41,630.00	73%
6025	Deans' Stipend	18,000.00	21,600.00	83%
6030	Deans' Housing Allowance	1,350.00	5,400.00	25%
6035	Payroll Taxes	9,264.08	12,000.00	77%
6040	Payroll Fees	1,437.60	1,850.00	78%
Total Payroll Expenses		231,742.27	309,978.00	75%
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	7,975.57	12,000.00	66%
6230	Diocesan Council Meeting	18,229.14	18,000.00	101%
6235	Deans' Meeting	4,913.77	2,000.00	246%
6240	Diocesan Hierarch Travel	48,516.03	70,000.00	69%
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	Business Travel	582.54	3,000.00	19%
6265	Visiting Clergy Travel	862.40	5,000.00	17%
Total Travel		81,079.45	118,000.00	69%
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	714.10	1,400.00	51%
6327	Chancery Housekeeping	3,800.00	5,000.00	76%
6330	Internet	412.70	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		10,187.27	20,850.00	49%

<u>Insurance</u>				
6420	Property & Liability Insurance	4,284.00	5,000.00	86%
6430	Workers' Comp Insurance	3,085.79	1,500.00	206%
Total Insurance		7,369.79	6,500.00	113%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	31,300.00	32,000.00	98%
6515	Mission Priest Housing Allowance	1,600.00	12,000.00	13%
6520	Mission Parish Support	4,500.00	6,000.00	75%
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	2,250.00	3,500.00	64%
6590	Clergy Moving Expenses	4,000.00	14,000.00	29%
Total Department of Missions		52,679.96	96,000.00	55%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	4,719.08	8,000.00	59%
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		11,117.42	26,000.00	43%
<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	476.58	700.00	68%
Total Department of Stewardship		476.58	5,200.00	9%
<u>Misc. Departments</u>				
6810	Department of Charities	0.00	6,000.00	0%
6820	Seminarian Financial Aid	53,000.00	15,000.00	353%
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		72,925.55	46,000.00	159%
<u>OCA Expenses</u>				
6910	Central Church Support	245,722.12	319,600.00	77%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	13,000.00	0%
Total OCA Expenses		245,722.12	333,600.00	74%
<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	23,403.25	35,000.00	67%
Total Church of the Synaxis Expenses		23,403.25	35,000.00	67%
Total Expense		737,438.14	1,016,428.00	73%
Net Income (Loss)		26,916.21	-3,428.00	-785%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 09/30/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$3,947.32
1012	Chase CD 3233	\$73,469.67
1046	First Internet Bank CD 300	\$71,116.52
Total Unrestricted Cash and Cash Equivalents		<u>\$148,533.51</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>\$297,979.62</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$297,979.62
Total Fund Balance		<u>\$297,979.62</u>
Total Equity		<u>\$297,979.62</u>
Total Liabilities + Total Equity		<u><u>\$297,979.62</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2024 to 09/30/2024

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$6,469.66
Total Board Designated Income		\$6,469.66
Total Income		\$6,469.66
Net Income (Loss)		\$6,469.66
<u>Summary</u>		
Beginning Fund Balance		\$291,509.96
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$6,469.66
= Ending Fund Balance		\$297,979.62



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 09/30/2024

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



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2024 to 09/30/2024

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 09/30/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$21,374.47
1012	Chase 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		\$228,970.48
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		\$378,740.06
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$297,979.62
3004	Charity Restricted Fund Balance	\$36,189.82
3005	Scholarships Restricted Fund Balance	\$44,247.15
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		\$378,740.06
Total Equity		\$378,740.06
Total Liabilities + Total Equity		\$378,740.06



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 09/30/2024

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$17,427.15
1045	Paypal	\$18,762.67
Total Unrestricted Cash and Cash Equivalents		\$36,189.82
Total Assets		\$36,189.82
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$36,189.82
Total Fund Balance		\$36,189.82
Total Equity		\$36,189.82
Total Liabilities + Total Equity		\$36,189.82