



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

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October 2014 Financial Report Summary

**Prepared by
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Diocesan Treasurer
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I. Executive Summary

Financial information for St Peter the Aleut Church has been moved out of the diocesan data file into its own file. I will send out separate monthly financial reports for that parish to the board members.

As suggested by Peter Taibbi, treasurer of Holy Trinity Cathedral, I have begun depreciating the fixed asset, office furniture and equipment. You will notice a depreciation expense in the P&L report.

Income from the Stewards of the West appeal is now at 60% of budget.

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the beginning and ending balances for October.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 736,104	\$ 734,287
Accounts Receivable	\$ 55,326	\$ 46,352
Investments & Other Current Assets	\$ 591,883	\$ 597,181
Fixed Assets	\$ 507,231	\$ 2,256
LGS Holding, LLC Investment	\$ 450,714	\$ 455,792
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	(\$ 384)	\$ 14,692
Net Income	\$ 79,082	\$ 54,495

The drastic reduction in Accounts Receivable in September was due to transferring the debt owed by LifeGiving Spring Retreat Center (LGS) to a capital investment in a new holding company called LGS Holdings, LLC. The amount of that debt to the Point Reyes Fund is now reported as equity in LGS Holdings, LLC. LGS Holdings now holds title to the physical property formerly owned by LGS. Interest in the company is divided between the Diocese of the West and the Russian Women's' Home of Mercy on a 40/60 split. Expenses are also split 40/60 DOW/RWHOM.

See Sections V and VI for a summary of restricted fund assets.

III. Receivables and Loans Status

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 42,000
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 3,936
Stewardship Pledges Outstanding	\$ 1135	\$ 805

Parish assessment receivables as of the end of October total (\$ 542). The table in Section VIII shows parishes which have open assessment invoices that are more than 30 days past due.

IV. Unrestricted Funds P&L Year-to-Date, Actual versus Budget

Net unrestricted income through the end of October was \$ 39,082. Income and expenses shown on the attached unrestricted P&L report include those through November 6th.

The percent of budget for each category should be between 84% and 92%. Unrestricted income was 91% of budget and expenses were 82% of budget.

Seminarian Financial Aid exceeded the budget for this year. A “lost” check was later cashed, thus one seminarian has received his financial aid for 2015 early.

No other major operating expense categories were more than 10% over budget.

V. Point Reyes Funds Extracted Balance Sheet & P&L

In July, 2008, the Diocese received \$1,270,000 from the sale of the property in Point Reyes, California. Of that amount, \$ 300,000 was given toward the construction of the St Barbara Monastery Chapel. The following are the beginning and ending balances for October:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 11,564	\$ 11,310
Investment Holdings Balance (Infinity Financial)	\$ 513,601	\$ 514,843
Loans Outstanding	\$ 47,387	\$ 45,936
LGS Holdings, LLC Investment	\$ 450,714	\$ 455,792
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 1,069,232	\$ 1,073,848

Infinity Financial funds are invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account. Unrealized investment gains total \$ 5,397.

Current year-to-date fund Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 10,243	\$ 10,686
Expenses	\$ 1,144	\$ 1,144
Net Income	\$ 9,099	\$ 9,541

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 77,773	\$ 78,055
CDs	\$ 66,046	\$ 66,100
Wells Fargo Savings	\$ 53,892	\$ 53,897
Total Assets	\$ 197,710	\$ 198,051

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest/St Andrew Dist.	\$ 3,401	\$ 3,738
Expenses	\$ 596	\$ 596
Net Income	\$ 2,804	\$ 3,141

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of October 31st. All assessments are due on the 15th of each month.

	> 90			Monthly Assessments	Assembly Assessment	Total
Littleton, CO	*	▶		\$1,418.90		\$1,418.90
Christ the Saviour, SF	*	▼		\$185.60		\$185.60
Santa Maria, CA		▶			\$71.97	\$71.97
Redding, CA				\$53.67		\$53.67
Kona, HI					\$50.00	\$50.00
Hilo, HI					\$35.00	\$35.00
				\$1,658.17	\$156.97	\$1,815.14

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

* Parishes which have outstanding invoices more than 90 days past due

The Diocese of the West
Consolidated Balance Sheet
As of October 31, 2014

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11/06/2014
Accrual Basis

	Oct 31, 14	Dec 31, 13
ASSETS		
Current Assets		
Total Checking/Savings	734,286.73	675,602.18
Total Accounts Receivable	46,352.34	512,064.38
Other Current Assets		
Paypal	48.60	97.50
Saints of America' Inventory	509.50	562.80
Infinity Financial	514,843.49	500,606.85
LCBA Missions Savings 4.5% - R	78,054.61	75,244.95
Undeposited Funds	3,725.09	690.00
Total Other Current Assets	597,181.29	577,202.10
Total Current Assets	1,377,820.36	1,764,868.66
Fixed Assets		
Office Furniture and Equipment	2,255.92	10,550.39
Total Fixed Assets	2,255.92	10,550.39
Other Assets		
LGS Holding, LLC Investment	455,792.32	0.00
720 Duboce House Investment	45,966.92	45,966.92
Total Other Assets	501,759.24	45,966.92
TOTAL ASSETS	1,881,835.52	1,821,385.97
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	-181.11	127.16
Total Credit Cards	12,159.10	13,085.46
Total Other Current Liabilities	2,714.46	232.31
Total Current Liabilities	14,692.45	13,444.93
Total Liabilities	14,692.45	13,444.93
Equity		
Unreal. Investment Gains/Losses	5,397.38	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Net Income	54,494.55	-63,864.11
Total Equity	1,867,143.07	1,807,941.04
TOTAL LIABILITIES & EQUITY	1,881,835.52	1,821,385.97
	Oct 31, 2014	Dec 31, 2013
Contributions to Net Income Through Oct 31	54,494.55	-63,864.11
Unrestricted Funds	39,082.00	39,720.43
Point Reyes Fund	9,541.03	-133,129.68
Missions Restricted Funds	3,141.29	28,543.86
Scholarship Fund	3,243.50	
Other Restricted Funds (PT/Direct Charities)	-513.27	1,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

11/06/2014

January through December 2014

Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	590,917.67	633,161.00	93.33%
Total Outreach (Stewards of the West)	23,999.00	40,000.00	60.0%
Total Income	614,916.67	673,161.00	91.35%
Total Cost of "Saints of America"	53.30		
Gross Profit	614,863.37	673,161.00	91.34%
Expense			
Lights-on Expenses			
Depreciation Expense	8,294.47		
01_Payroll Expenses			
Direct Deposit Fees	154.50	200.00	77.25%
Total Employee Benefits	30,213.73	33,228.00	90.93%
Total Gross Wages	75,208.30	82,000.00	91.72%
Total Payroll Taxes	637.49	773.00	82.47%
Total Stipends	22,000.00	36,300.00	60.61%
Workers' Compensation	1,091.36	1,200.00	90.95%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	129,305.38	153,701.00	84.13%
Total 02_Professional Fees	20,833.34	34,640.00	60.14%
Total 03_Office Expenses	8,169.15	9,019.00	90.58%
Total 04_Travel	57,337.69	61,500.00	93.23%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	6,463.49	15,800.00	40.91%
Total 07_Department of Communications	-14.12		
Total 08_Diocesan Assembly	5,425.09		
Total 09_OCA Expenses	187,526.70	225,492.00	83.16%
Pan Orthodox Activities	710.00	500.00	142.0%
Total Unbudgeted Expenses	2,517.51		
Total Lights-on Expenses	430,205.70	506,252.00	84.98%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	11,442.30	11,000.00	104.02%
Total Department of Missions	70,042.86	101,260.00	69.17%
Total Department of Stewardship	2,357.96	5,230.00	45.09%
Intern Program	0.00	2,000.00	0.0%
Music Dept	160.19	750.00	21.36%
Seminarian Financial Aid	6,000.00	5,000.00	120.0%
Total Youth Department	6,393.00	9,000.00	71.03%
Total Outreach Expenses	96,396.31	134,240.00	71.81%
Total Expense	526,602.01	640,492.00	82.22%
Net Ordinary Income	88,261.36	32,669.00	270.17%
Net Income	88,261.36	32,669.00	270.17%