



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

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Web Site for links to prior month Monthly Reports:
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August 2015 Financial Report Summary

Prepared by
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Diocesan Treasurer
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I. Executive Summary

The sale of the property of LifeGiving Spring has been completed. The income of \$207,358.72 from the sale was transferred from LGS Holding, LLC to the Diocese of the West on September 2. The September financial report will reflect the change in assets and the loss from the sale.

Stewardship income of \$23,597 so far this year is 59% of what was budgeted for the year.

Assessment receivables through August do not reflect payments received in mid-August. Those payments have been recorded for September. *

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 August.

Account	Beginning	Ending
Checking & Savings	\$ 774,869	\$ 740,570
Accounts Receivable	\$ 30,501	\$ 49,462
Investments & Other Current Assets	\$ 581,730	\$ 593,995
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 6,569	\$ 1,772
Net Income	\$ 22,768	\$ 40,176

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

III. Receivables/Loans Status

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 30,333
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 1,096
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,595

Parish assembly assessments outstanding as of the end of August total \$ 400. They were due on June 1st. Parish monthly assessments as of the end of August total \$13,825. * 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 August was \$43,649. Income and expenses shown on the attached unrestricted P&L report include those through September 1.

The percent of budget for each category should be between 67% and 75%. Unrestricted income was 77% of budget and expenses were 67% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Facilities and Equipment are 90% of budget. Employee benefits and Seminarian Financial Air are 86% of budget.

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

The following are the beginning and ending balances for August:

Account	Beginning	Ending
Checking & Savings	\$ 42,936	\$ 14,388
Investment Holdings Balance (Infinity Financial)	\$ 493,925	\$ 512,329
Loans Outstanding	\$ 32,880	\$ 31,429
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 915,708	\$ 904,113

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 losses for the year total \$18,571. August was a bad month for all stocks and bonds.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 3,428
Expenses	\$ 157
Net Income	\$ 3,271

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 80,665	\$ 80,966
CDs	\$ 66,592	\$ 66,648
Wells Fargo Savings	\$ 18,898	\$ 18,899
Total Assets	\$ 166,155	\$ 166,513

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 2,793
Expenses	\$ 10,318
Net Income	(\$ 7,525)

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Menlo Park, CA		▲	\$3,284.40		\$3,284.40
Kirkland, WA			\$1,072.70		\$1,072.70
Hesperia, CA		▲	\$892.00		\$892.00
Temecula, CA		▲	\$120.00	\$100.00	\$220.00
San Francisco, CA (CSC)		▶		\$100.00	\$100.00
Los Angeles, CA		▶		\$100.00	\$100.00
Santa Maria, CA		▶		\$100.00	\$100.00

▲ 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 August 31, 2015

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09/06/2015
Accrual Basis

	Aug 31, 15	Dec 31, 14
ASSETS		
Current Assets		
Total Checking/Savings	740,570.16	748,121.96
Total Accounts Receivable	49,462.24	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	512,328.99	493,326.12
LCBA Missions Savings 4.5% - R	80,965.85	78,630.94
Paypal	195.30	5,377.80
Undeposited Funds	0.00	1,618.30
Total Other Current Assets	593,995.38	579,462.66
Total Current Assets	1,384,027.78	1,372,513.76
Fixed Assets		
Office Furniture and Equipment	2,745.28	2,255.92
Total Fixed Assets	2,745.28	2,255.92
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	300,000.00	300,000.00
Total Other Assets	345,966.92	345,966.92
TOTAL ASSETS	1,732,739.98	1,720,736.60
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	-1,493.00	1,236.37
Total Credit Cards	8,931.57	8,781.36
Total Other Current Liabilities	-9,210.49	1,514.48
Total Current Liabilities	-1,771.92	11,532.21
Total Liabilities	-1,771.92	11,532.21
Equity		
Opening Bal Equity	313,876.90	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-18,570.83	-3,361.88
Net Income	40,175.82	-94,684.87
Total Equity	1,734,511.90	1,709,204.39
TOTAL LIABILITIES & EQUITY	1,732,739.98	1,720,736.60

	August 31, 2015	Dec 31, 2014
Contributions to Net Income Through August 31	40,175.82	-94,684.87
Unrestricted Funds	43,649.20	64,190.45
Point Reyes Fund	3,271.31	-139,004.13
Missions Restricted Funds	-7,524.60	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	778.01	-1,933.14
PCD Kaiser	1.90	

Unrestricted Funds Profit & Loss Budget vs. Actual

09/06/2015

January through December 2015

Accrual Basis

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	489,462.27	631,756.00	77.48%
Total Outreach (Stewards of the West)	23,596.77	40,000.00	58.99%
Total Pass Through Income	1,499.25		
Total Income	<u>514,558.29</u>	<u>671,756.00</u>	<u>76.6%</u>
Total COGS	<u>4.26</u>		
Gross Profit	<u>514,554.03</u>	<u>671,756.00</u>	<u>76.6%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	112.00	200.00	56.0%
Total Employee Benefits	28,526.39	33,340.00	85.56%
Total Gross Wages	61,225.00	90,900.00	67.35%
Total Payroll Taxes	545.70	773.00	70.6%
Penalties & Interest	-3.00		
Total Stipends	20,700.00	32,400.00	63.89%
Workers' Compensation	443.22	1,200.00	36.94%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	<u>111,549.31</u>	<u>158,813.00</u>	<u>70.24%</u>
Total 02_Professional Fees	<u>18,566.66</u>	<u>34,640.00</u>	<u>53.6%</u>
Total 03_Office Expenses	<u>9,590.77</u>	<u>11,511.00</u>	<u>83.32%</u>
Total 04_Travel	<u>49,345.08</u>	<u>72,000.00</u>	<u>68.54%</u>
Total 05_Facilities and Equipment	<u>5,059.46</u>	<u>5,600.00</u>	<u>90.35%</u>
Total 06_Clergy and Parish Resources	<u>2,000.00</u>	<u>12,000.00</u>	<u>16.67%</u>
Total 07_Department of Communications	<u>-2.03</u>		
Total 09_OCA Expenses	<u>144,870.00</u>	<u>225,180.00</u>	<u>64.34%</u>
Total 10_Special Events	<u>14,057.18</u>	<u>3,500.00</u>	<u>401.63%</u>
Pan Orthodox Activities	<u>0.00</u>	<u>500.00</u>	<u>0.0%</u>
Total Lights-on Expenses	<u>355,036.43</u>	<u>523,744.00</u>	<u>67.79%</u>
Outreach Expenses			
Total Department of Charities	950.00	5,000.00	19.0%
Total Department of Missions	68,616.90	104,556.00	65.63%
Total Department of Stewardship	2,375.53	5,230.00	45.42%
Intern Program	0.00	2,000.00	0.0%
Music Dept	334.99	1,000.00	33.5%
Seminarian Financial Aid	6,000.00	7,000.00	85.71%
Total Youth Department	<u>3,500.00</u>	<u>5,500.00</u>	<u>63.64%</u>
Total Outreach Expenses	<u>81,777.42</u>	<u>130,286.00</u>	<u>62.77%</u>
Total Pass Through Expenses	<u>1,499.25</u>		
Total Expense	<u>438,313.10</u>	<u>654,030.00</u>	<u>67.02%</u>
Net Ordinary Income	<u>76,240.93</u>	<u>17,726.00</u>	<u>430.11%</u>
Net Income	<u>76,240.93</u>	<u>17,726.00</u>	<u>430.11%</u>