



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

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September 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 Point Reyes Funds of The Diocese of the West on September 2. The year-to-date loss on LifeGiving Spring activities is \$ 92,741.

Christ the Saviour, Temecula, and Los Angeles parishes have not paid the 2015 Assembly Assessment.

Seven parishes were selected to participate in filling out the draft 2016 assessment forms at their assigned assessment percentage. Five parishes have been sending me their monthly reports. I have had very few questions about filling out the forms. The participating parishes are Fremont, Las Vegas, Milwaukie, Sacramento, and Santa Maria.

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 September.

Account	Beginning	Ending
Checking & Savings	\$ 740,570	\$ 974,430
Accounts Receivable	\$ 49,462	\$ 29,063
Investments & Other Current Assets	\$ 593,995	\$ 585,504
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 0.00
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 1,772	\$ 1,772
Net Income	\$ 40,176	\$ -46,400

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	\$ 29,167
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 812
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,275

Parish monthly assessments as of the end of September total (\$ 4,703). 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 September was \$49,281. Income and expenses shown on the attached unrestricted P&L report include those through October 5.

The percent of budget for each category should be between 75% and 83%. Unrestricted income was 85% of budget and expenses were 75% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Other major expenses 10% over budget are: Office Expenses are 94% of budget. Facilities and Equipment are 90% of budget. Seminarian Financial Aid is 100% of budget.

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

The following are the beginning and ending balances for September:

Account	Beginning	Ending
Checking & Savings	\$ 14,388	\$ 223,207
Investment Holdings Balance (Infinity Financial)	\$ 512,329	\$ 503,731
Loans Outstanding	\$ 31,429	\$ 29,979
LGS Holdings, LLC Investment	\$ 300,000	\$ 0.00
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 904,113	\$ 802,883

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 \$27,911. August and September were bad months for all stocks and bonds.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 4,180
Expenses	\$ 92,798
Net Income	(\$ 88,618)

Negative Net Income is due to the write-off of the loss on the sale of the LGS property.

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 80,966	\$ 81,268
CDs	\$ 66,648	\$ 66,704
Wells Fargo Savings	\$ 18,899	\$ 18,900
Total Assets	\$ 166,513	\$ 166,872

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,152
Expenses	\$ 10,318
Net Income	(\$ 7,166)

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Temecula, CA	*	▶	\$120.00	\$100.00	\$220.00
San Francisco, CA	*	▶		\$100.00	\$100.00
Los Angeles, CA	*	▶		\$100.00	\$100.00
Tarzana, CA			\$10.00		\$10.00
			\$130.00	\$300.00	\$430.00

▲ 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

Consolidated Balance Sheet

10/05/2015

As of September 30, 2015

Accrual Basis

	Sep 30, 15	Dec 31, 14
ASSETS		
Current Assets		
Total Checking/Savings	974,429.58	748,121.96
Total Accounts Receivable	29,063.47	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	503,730.53	493,326.12
LCBA Missions Savings 4.5% - R	81,268.28	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	0.00	1,618.30
Total Other Current Assets	585,504.05	579,462.66
Total Current Assets	1,588,997.10	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	0.00	300,000.00
Total Other Assets	45,966.92	345,966.92
TOTAL ASSETS	1,637,709.30	1,720,736.60
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	11.16	1,236.37
Total Credit Cards	7,069.90	8,781.36
Total Other Current Liabilities	-7,966.83	1,514.48
Total Current Liabilities	-885.77	11,532.21
Total Liabilities	-885.77	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	-27,911.35	-3,361.88
Net Income	-46,400.49	-94,684.87
Total Equity	1,638,595.07	1,709,204.39
TOTAL LIABILITIES & EQUITY	1,637,709.30	1,720,736.60

	September 30, 2015	Dec 31, 2014
Contributions to Net Income Through September 30	-46,400.49	-94,684.87
Unrestricted Funds	49,280.85	64,190.45
Point Reyes Fund	-88,618.46	-139,004.13
Missions Restricted Funds	-7,165.55	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	102.67	-1,933.14

Unrestricted Funds Profit & Loss Budget vs. Actual

10/05/2015

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	543,212.14	631,756.00	85.98%
Total Outreach (Stewards of the West)	23,946.77	40,000.00	59.87%
Total Pass Through Income	1,499.25		
Total Income	<u>568,658.16</u>	<u>671,756.00</u>	<u>84.65%</u>
Total Cost of Portrait of Amer. Saints	4.26		
Gross Profit	<u>568,653.90</u>	<u>671,756.00</u>	<u>84.65%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	126.75	200.00	63.38%
Total Employee Benefits	31,684.39	33,340.00	95.03%
Total Gross Wages	70,683.33	90,900.00	77.76%
Total Payroll Taxes	757.99	773.00	98.06%
Penalties & Interest	-3.00		
Total Stipends	23,000.00	32,400.00	70.99%
Workers' Compensation	734.72	1,200.00	61.23%
Total 01_Payroll Expenses	<u>126,984.18</u>	<u>158,813.00</u>	<u>79.96%</u>
Total 02_Professional Fees	18,566.66	34,640.00	53.6%
Total 03_Office Expenses	10,826.34	11,511.00	94.05%
Total 04_Travel	55,043.21	72,000.00	76.45%
Total 05_Facilities and Equipment	5,059.46	5,600.00	90.35%
Total 06_Clergy and Parish Resources	2,107.00	12,000.00	17.56%
Total 07_Department of Communications	-2.03		
Total 08_Diocesan Assembly	57.50		
Total 09_OCA Expenses	162,960.00	225,180.00	72.37%
Total 10_Special Events	14,057.18	3,500.00	401.63%
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	<u>395,659.50</u>	<u>523,744.00</u>	<u>75.54%</u>
Outreach Expenses			
Total Department of Charities	1,500.00	5,000.00	30.0%
Total Department of Missions	76,237.73	104,556.00	72.92%
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	7,000.00	7,000.00	100.0%
Total Youth Department	<u>3,500.00</u>	<u>5,500.00</u>	<u>63.64%</u>
Total Outreach Expenses	<u>90,948.25</u>	<u>130,286.00</u>	<u>69.81%</u>
Total Pass Through Expenses	1,499.25		
Total Expense	<u>488,107.00</u>	<u>654,030.00</u>	<u>74.63%</u>
Net Ordinary Income	<u>80,546.90</u>	<u>17,726.00</u>	<u>454.4%</u>
Net Income	<u>80,546.90</u>	<u>17,726.00</u>	<u>454.4%</u>