



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

1520 Green St

San Francisco, CA 94123-5102

Web Site for links to prior month Monthly Reports:

http://dowoca.org/reports_financial.html

(360) 774-2778 Cell

treasurer@dowoca.org

September 2014 Financial Report Summary

Prepared by
Mary L. Caetta
Diocesan Treasurer
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I. Executive Summary

As of September 30th, parishes and individuals have contributed \$7,409 for the St Petersburg Children's Hospice.

Income from the Stewards of the West appeal is now at 53% 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 September.

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 731,313	\$ 736,104
Accounts Receivable	\$ 496,751	\$ 55,326
Investments & Other Current Assets	\$ 596,535	\$ 591,883
Fixed Assets	\$ 56,710	\$ 507,231
Liabilities	\$ 9,736	(\$ 384)
Net Income	\$ 54,309	\$ 79,082

The drastic reduction in Accounts Receivable 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.

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	\$ 43,167
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 4,220
Stewardship Pledges Outstanding	\$ 1135	\$ 995

Parish assessment receivables as of the end of September total \$ 6,922. 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 \$ 36,524. Income and expenses shown on the attached unrestricted P&L report include those through October 2nd.

The percent of budget for each category should be between 75% and 84%. Unrestricted income was 82% of budget and expenses were 75% of budget.

The Pan Orthodox Activities and Seminarian Financial Aid budgets have been spent for the year.

No 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 September:

Account	Beginning Balance	Ending Balance
Checking & Savings	\$ 10,112	\$ 11,564
Investment Holdings Balance (Infinity Financial)	\$ 518,523	\$ 513,601
Loans Outstanding	\$ 494,710	\$ 47,387
Equity in LGS Holdings, LLC	\$ 0	\$ 450,714
Equity in Duboce St House	\$ 45,967	\$ 45,967
Total Assets	\$ 1,069,312	\$ 1,069,232

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 \$ 4,595.

Current year-to-date fund Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Income	\$ 9,748	\$ 10,243
Expenses	\$ 3,691	\$ 1,144
Net Income	\$ 6,057	\$ 9,099

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

Account	Beginning Balance	Ending Balance
LCBA Savings (4.5%)	\$ 77,483	\$ 77,773
CDs	\$ 65,989	\$ 66,046
Wells Fargo Savings	\$ 53,887	\$ 53,892
Total Assets	\$ 197,359	\$ 197,710

Current year-to-date Income/Expenses:

Account	Beginning Balance	Ending Balance
Investment/Savings Interest/St Andrew Dist.	\$ 3,050	\$ 3,401
Expenses	\$ 596	\$ 596
Net Income	\$ 2,454	\$ 2,804

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
Poway, CA	*	▶		\$1,599.90	\$450.00	\$2,049.90
Littleton, CO	*	▶		\$1,418.90		\$1,418.90
Menlo Park, CA				\$850.90	\$195.00	\$1,045.90
Pueblo, CO	*	▶		\$527.23		\$527.23
Christ the Saviour, SF		▲		\$185.60	\$90.00	\$275.60
Santa Maria, CA		▼			\$71.97	\$71.97
Kona, HI					\$50.00	\$50.00
Hilo, HI					\$35.00	\$35.00
				\$4,582.53	\$891.97	\$5,474.50

▲ 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 September 30, 2014

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10/02/2014
Accrual Basis

	<u>Sep 30, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Total Checking/Savings	736,103.77	675,602.18
Total Accounts Receivable	55,326.14	512,064.38
Other Current Assets		
Paypal	0.00	97.50
Saints of America' Inventory	509.50	562.80
Infinity Financial	513,601.23	500,606.85
LCBA Missions Savings 4.5% - R	77,772.73	75,244.95
Undeposited Funds	0.00	690.00
Total Other Current Assets	<u>591,883.46</u>	<u>577,202.10</u>
Total Current Assets	<u>1,383,313.37</u>	<u>1,764,868.66</u>
Fixed Assets		
LGS Holding, LLC	450,713.69	0.00
720 Duboce House	45,966.92	45,966.92
Office Furniture and Equipment	10,550.39	10,550.39
Total Fixed Assets	<u>507,231.00</u>	<u>56,517.31</u>
TOTAL ASSETS	<u><u>1,890,544.37</u></u>	<u><u>1,821,385.97</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,307.67	127.16
Total Credit Cards	6,568.85	13,085.46
Total Other Current Liabilities	<u>-9,260.11</u>	<u>232.31</u>
Total Current Liabilities	<u>-383.59</u>	<u>13,444.93</u>
Total Liabilities	-383.59	13,444.93
Equity		
Unreal. Investment Gains/Losses	4,595.24	689.90
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,493,714.88	1,557,578.99
Net Income	79,081.58	-63,864.11
Total Equity	<u>1,890,927.96</u>	<u>1,807,941.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,890,544.37</u></u>	<u><u>1,821,385.97</u></u>
	<u>Sept 30, 2014</u>	<u>Dec 31, 2013</u>
Contributions to Net Income Through Sept 30	<u>79,581.58</u>	<u>-63,864.11</u>
Unrestricted Funds	36,524.18	39,720.43
Point Reyes Fund	9,098.67	-133,129.68
Missions Restricted Funds	2,804.32	28,543.86
Lake Havasu Property	28,127.89	
Scholarship Fund	3,243.50	
Other Restricted Funds (PT)	-216.98	1,001.28

Unrestricted Funds Profit & Loss Budget vs. Actual

10/02/2014

January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	533,451.18	633,161.00	84.25%
Total Outreach (Stewards of the West)	21,194.00	40,000.00	52.99%
Total Income	554,645.18	673,161.00	82.39%
Total COGS	53.30		
Gross Profit	554,591.88	673,161.00	82.39%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	140.50	200.00	70.25%
Total Employee Benefits	27,361.39	33,228.00	82.34%
Total Gross Wages	67,749.97	82,000.00	82.62%
Total Payroll Taxes	573.75	773.00	74.22%
Total Stipends	20,000.00	36,300.00	55.1%
Workers' Compensation	1,091.36	1,200.00	90.95%
01_Payroll Expenses - Other	0.00		
Total 01_Payroll Expenses	116,916.97	153,701.00	76.07%
Total 02_Professional Fees	18,950.01	34,640.00	54.71%
Total 03_Office Expenses	6,695.62	9,019.00	74.24%
Total 04_Travel	51,400.64	61,500.00	83.58%
Total 05_Facilities and Equipment	3,637.00	5,600.00	64.95%
Total 06_Clergy and Parish Resources	6,263.49	15,800.00	39.64%
Total 07_Department of Communications	-14.12		
Total 08_Diocesan Assembly	481.85		
Total 09_OCA Expenses	187,526.70	225,492.00	83.16%
Pan Orthodox Activities	500.00	500.00	100.0%
Total Unbudgeted Expenses	2,517.51		
Total Lights-on Expenses	394,875.67	506,252.00	78.0%
Total Pass Through Expenses	0.00		
Outreach Expenses			
Total Department of Charities	7,442.30	11,000.00	67.66%
Total Department of Missions	65,469.99	101,260.00	64.66%
Total Department of Stewardship	2,356.56	5,230.00	45.06%
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	87,822.04	134,240.00	65.42%
Total Expense	482,697.71	640,492.00	75.36%
Net Ordinary Income	71,894.17	32,669.00	220.07%
Net Income	71,894.17	32,669.00	220.07%