



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

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## **February 2015 Financial Report Summary**

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01 March 2015**

### **I. Executive Summary**

The total cost of the Consecration in 2015 through the end of February was \$13,462. The 2015 budget amount for the event is \$3,500. Net income for the event in 2014 was \$2,600. **Thus net income for the event was (\$ 10,862).**

Parish financial reports have been coming in at a steady rate. I will begin tallying them and recording the data from the recap sheets in March.

The internal audit of the 2014 financial records will take place on Saturday, March 7 in Phoenix.

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 February.

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 761,230	\$ 757,288
Accounts Receivable	\$ 43,226	\$ 56,112
Investments & Other Current Assets	\$ 575,595	\$ 580,477
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 21,280	\$ 27,787
<b>Net Income</b>	<b>\$ (1,079)</b>	<b>\$ (926)</b>

Interest in the LGS Holding 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**

<b>Loan to:</b>	<b>Original Amount</b>	<b>Current Balance</b>
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 37,333
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 2,800
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,995

Parish assessment receivables as of the end of February total \$11,935. 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 February was \$ (1,365). Income and expenses shown on the attached unrestricted P&L report include those through March 5.

The percent of budget for each category should be between 17% and 25%. Unrestricted income was 25% of budget and expenses were 19% of budget.

**Special Events (Consecration) is 385% of budget.** Facilities and Equipment are 64% of budget because liability insurance was paid in February. 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 February:

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 34,219	\$ 35,673
Investment Holdings Balance (Infinity Financial)	\$ 493,131	\$ 500,751
Loans Outstanding	\$ 43,035	\$ 40,133
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 914,901</b>	<b>\$ 922,524</b>

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 \$ 3,039.

Current year-to-date fund Income/Expenses:

<b>Account</b>	<b>2015 YTD</b>
Investment/Savings Income	\$ 906
Expenses	\$ 857
<b>Net Income</b>	<b>\$ 49</b>

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 78,925	\$ 79,221
CDs	\$ 66,267	\$ 66,323
Wells Fargo Savings	\$ 28,889	\$ 28,892
<b>Total Assets</b>	<b>\$ 174,082</b>	<b>\$ 174,436</b>

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 708
Expenses	\$ 318
<b>Net Income</b>	<b>\$ 390</b>

**VII. Parish Assessment Receivables**

The following parishes had open invoices that were **30 days or more** past due as of February 28. All assessments are due on the 15th of each month.

	> 90		Monthly Assessments	Assembly Assessment	Total
Kirkland, WA			\$1,023.20		\$1,023.20
Pueblo, CO	*	▶	\$527.23		\$527.23
Eureka, CA		▶	\$503.35		\$503.35
Santa Maria, CA	*	▶		\$71.97	\$71.97
			<b>\$2,053.78</b>	<b>\$71.97</b>	<b>\$2,125.75</b>

▲ 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**

03/01/2015

As of February 28, 2015

Accrual Basis

	Feb 28, 15	Dec 31, 14
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	757,288.40	748,121.96
Total Accounts Receivable	56,111.64	44,929.14
<b>Other Current Assets</b>		
Saints of America' Inventory	505.24	509.50
Infinity Financial	500,751.00	493,326.12
LCBA Missions Savings 4.5% - R	79,221.06	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	0.00	1,618.30
<b>Total Other Current Assets</b>	<b>580,477.30</b>	<b>579,462.66</b>
<b>Total Current Assets</b>	<b>1,393,877.34</b>	<b>1,372,513.76</b>
<b>Total Fixed Assets</b>	<b>2,745.28</b>	<b>2,255.92</b>
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	300,000.00	300,000.00
<b>Total Other Assets</b>	<b>345,966.92</b>	<b>345,966.92</b>
<b>TOTAL ASSETS</b>	<b>1,742,589.54</b>	<b>1,720,736.60</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	4,127.31	1,236.37
Total Credit Cards	23,447.66	8,781.36
Total Other Current Liabilities	212.23	1,514.48
<b>Total Current Liabilities</b>	<b>27,787.20</b>	<b>11,532.21</b>
<b>Total Liabilities</b>	<b>27,787.20</b>	<b>11,532.21</b>
<b>Equity</b>		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	3,162.29	-3,361.88
Net Income	-926.22	-94,684.87
<b>Total Equity</b>	<b>1,714,802.34</b>	<b>1,709,204.39</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,742,589.54</b>	<b>1,720,736.60</b>
	<b>Feb 28, 2015</b>	<b>Dec 31, 2014</b>
<b>Contributions to Net Income Through Feb 28</b>	<b>-926.22</b>	<b>-94,684.87</b>
Unrestricted Funds	-1,365.48	64,190.45
Point Reyes Fund	49.16	-139,004.13
Missions Restricted Funds	389.77	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	0.33	-1,933.14

**Unrestricted Funds Profit & Loss Budget vs. Actual**

03/01/2015

January through December 2015

Accrual Basis

	<b>Jan - Dec 15</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	157,927.13	631,756.00	25.0%
Total Outreach (Stewards of the West)	6,892.77	40,000.00	17.23%
<b>Total Income</b>	<b>164,819.90</b>	<b>671,756.00</b>	<b>24.54%</b>
<b>Total COGS</b>	<b>4.26</b>		
<b>Gross Profit</b>	<b>164,815.64</b>	<b>671,756.00</b>	<b>24.54%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	28.00	200.00	14.0%
Total Employee Benefits	9,119.13	33,340.00	27.35%
Total Gross Wages	15,775.00	90,900.00	17.35%
Total Payroll Taxes	136.43	773.00	17.65%
Total Stipends	6,900.00	32,400.00	21.3%
Workers' Compensation	-77.32	1,200.00	-6.44%
<b>01_Payroll Expenses - Other</b>	<b>0.00</b>		
<b>Total 01_Payroll Expenses</b>	<b>31,881.24</b>	<b>158,813.00</b>	<b>20.08%</b>
<b>Total 02_Professional Fees</b>	<b>3,766.66</b>	<b>34,640.00</b>	<b>10.87%</b>
<b>Total 03_Office Expenses</b>	<b>1,509.58</b>	<b>11,511.00</b>	<b>13.11%</b>
<b>Total 04_Travel</b>	<b>14,209.01</b>	<b>67,000.00</b>	<b>21.21%</b>
<b>Total 05_Facilities and Equipment</b>	<b>3,594.00</b>	<b>5,600.00</b>	<b>64.18%</b>
<b>Total 06_Clergy and Parish Resources</b>	<b>0.00</b>	<b>12,000.00</b>	<b>0.0%</b>
<b>Total 07_Department of Communications</b>	<b>-4.89</b>		
<b>Total 09_OCA Expenses</b>	<b>36,180.00</b>	<b>225,180.00</b>	<b>16.07%</b>
<b>Total 10_Special Events</b>	<b>13,462.25</b>	<b>3,500.00</b>	<b>384.64%</b>
<b>Pan Orthodox Activities</b>	<b>0.00</b>	<b>500.00</b>	<b>0.0%</b>
<b>Total Lights-on Expenses</b>	<b>104,597.85</b>	<b>518,744.00</b>	<b>20.16%</b>
<b>Outreach Expenses</b>			
Total Department of Charities	0.00	5,000.00	0.0%
Total Department of Missions	15,737.55	104,556.00	15.05%
Total Department of Stewardship	0.00	5,230.00	0.0%
Intern Program	0.00	2,000.00	0.0%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	2,000.00	7,000.00	28.57%
<b>Total Youth Department</b>	<b>0.00</b>	<b>5,500.00</b>	<b>0.0%</b>
<b>Total Outreach Expenses</b>	<b>17,737.55</b>	<b>130,286.00</b>	<b>13.61%</b>
<b>Total Expense</b>	<b>122,335.40</b>	<b>649,030.00</b>	<b>18.85%</b>
<b>Net Ordinary Income</b>	<b>42,480.24</b>	<b>22,726.00</b>	<b>186.92%</b>
<b>Net Income</b>	<b>42,480.24</b>	<b>22,726.00</b>	<b>186.92%</b>