



**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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## **March 2015 Financial Report Summary**

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07 April 2015**

### **I. Executive Summary**

All parishes submitted their 2014 financial reports. Parish 2015 Diocesan Percentage Assessments (DPA) were computed and adjustment invoices emailed to the parishes.

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

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 March.

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 757,288	\$ 752,228
Accounts Receivable	\$ 48,632	\$ 38,888
Investments & Other Current Assets	\$ 580,477	\$ 585,595
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 27,787	\$ (317)
<b>Net Income</b>	<b>\$ (926)</b>	<b>\$ 14,060</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	\$ 36,167
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 2,516
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,925

Parish assessment receivables as of the end of March total (\$ 3,606). 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 March was \$12,732. Income and expenses shown on the attached unrestricted P&L report include those through April 7.

The percent of budget for each category should be between 25% and 33%. Unrestricted income was 34% of budget and expenses were 27% of budget.

**Special Events (Consecration) is 402% of budget.** Department of Stewardship expenses are at 47% 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 March:

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 35,673	\$ 37,125
Investment Holdings Balance (Infinity Financial)	\$ 500,751	\$ 497,210
Loans Outstanding	\$ 40,133	\$ 38,683
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 922,524</b>	<b>\$ 918,915</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 losses total \$ 610.

Current year-to-date fund Income/Expenses:

<b>Account</b>	<b>2015 YTD</b>
Investment/Savings Income	\$ 1,416
Expenses	\$ 857
<b>Net Income</b>	<b>\$ 559</b>

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 79,221	\$ 79,489
CDs	\$ 66,323	\$ 66,373
Wells Fargo Savings	\$ 28,892	\$ 28,893
<b>Total Assets</b>	<b>\$ 174,436</b>	<b>\$ 174,756</b>

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,027
Expenses	\$ 318
<b>Net Income</b>	<b>\$ 709</b>

**VII. Parish Assessment Receivables**

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Tarzana, CA			\$1,050.40		\$1,050.40
Eureka, CA	*	▶	\$503.35		\$503.35
Tempe, AZ		▶	\$148.25		\$148.25
Hilo, HI			\$75.00		\$75.00
			<b>\$1,777.00</b>	<b>\$0.00</b>	<b>\$1,777.00</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

The Diocese of the West  
**Consolidated Balance Sheet**  
As of March 31, 2015

2:25 PM  
04/07/2015  
Accrual Basis

	<u>Mar 31, 15</u>	<u>Dec 31, 14</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	752,228.30	748,121.96
Total Accounts Receivable	38,888.05	44,929.14
<b>Other Current Assets</b>		
Saints of America' Inventory	505.24	509.50
Infinity Financial	497,209.65	493,326.12
LCBA Missions Savings 4.5% - R	79,489.01	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	8,390.85	1,618.30
<b>Total Other Current Assets</b>	<u>585,594.75</u>	<u>579,462.66</u>
<b>Total Current Assets</b>	<u>1,376,711.10</u>	<u>1,372,513.76</u>
<b>Total Fixed Assets</b>	2,745.28	2,255.92
<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>	<u>345,966.92</u>	<u>345,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,725,423.30</u></u>	<u><u>1,720,736.60</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	787.94	1,236.37
Total Credit Cards	8,269.70	8,781.36
<b>Total Other Current Liabilities</b>	<u>-9,374.50</u>	<u>1,514.48</u>
<b>Total Current Liabilities</b>	<u>-316.86</u>	<u>11,532.21</u>
<b>Total Liabilities</b>	-316.86	11,532.21
<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	-886.42	-3,361.88
Net Income	14,060.31	-94,684.87
<b>Total Equity</b>	<u>1,725,740.16</u>	<u>1,709,204.39</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,725,423.30</u></u>	<u><u>1,720,736.60</u></u>

	<u>Mar 31, 2015</u>	<u>Dec 31, 2014</u>
<b>Contributions to Net Income Through Mar 31</b>	14,060.31	-94,684.87
Unrestricted Funds	12,731.80	64,190.45
Point Reyes Fund	558.66	-139,004.13
Missions Restricted Funds	709.40	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	60.45	-1,933.14

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

04/07/2015

January through December 2015

Accrual Basis

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	220,850.98	631,756.00	34.96%
Total Outreach (Stewards of the West)	8,592.77	40,000.00	21.48%
<b>Total Income</b>	<u>229,443.75</u>	<u>671,756.00</u>	<u>34.16%</u>
<b>Total COGS</b>	<u>4.26</u>		
<b>Gross Profit</b>	229,439.49	671,756.00	34.16%
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	42.00	200.00	21.0%
Total Employee Benefits	12,261.13	33,340.00	36.78%
Total Gross Wages	23,350.00	90,900.00	25.69%
Total Payroll Taxes	204.64	773.00	26.47%
Total Stipends	9,200.00	32,400.00	28.4%
Workers' Compensation	-77.32	1,200.00	-6.44%
<b>01_Payroll Expenses - Other</b>	<u>0.00</u>		
<b>Total 01_Payroll Expenses</b>	44,980.45	158,813.00	28.32%
<b>Total 02_Professional Fees</b>	5,650.00	34,640.00	16.31%
<b>Total 03_Office Expenses</b>	2,340.29	11,511.00	20.33%
<b>Total 04_Travel</b>	19,685.05	67,000.00	29.38%
<b>Total 05_Facilities and Equipment</b>	3,594.00	5,600.00	64.18%
<b>Total 06_Clergy and Parish Resources</b>	0.00	12,000.00	0.0%
<b>Total 07_Department of Communications</b>	-2.03		
<b>Total 09_OCA Expenses</b>	54,270.00	225,180.00	24.1%
<b>Total 10_Special Events</b>	14,057.18	3,500.00	401.63%
<b>Pan Orthodox Activities</b>	<u>0.00</u>	<u>500.00</u>	<u>0.0%</u>
<b>Total Lights-on Expenses</b>	144,574.94	518,744.00	27.87%
<b>Outreach Expenses</b>			
Total Department of Charities	200.00	5,000.00	4.0%
Total Department of Missions	23,475.30	104,556.00	22.45%
Total Department of Stewardship	2,462.63	5,230.00	47.09%
Intern Program	0.00	2,000.00	0.0%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	3,000.00	7,000.00	42.86%
<b>Total Youth Department</b>	<u>2,500.00</u>	<u>5,500.00</u>	<u>45.46%</u>
<b>Total Outreach Expenses</b>	31,637.93	130,286.00	24.28%
<b>Total Expense</b>	<u>176,212.87</u>	<u>649,030.00</u>	<u>27.15%</u>
<b>Net Ordinary Income</b>	<u>53,226.62</u>	<u>22,726.00</u>	<u>234.21%</u>
<b>Net Income</b>	<u>53,226.62</u>	<u>22,726.00</u>	<u>234.21%</u>