



**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

May 2015 Financial Report Summary

Prepared by
Mary L. Caetta
Diocesan Treasurer
01 June 2015

I. Executive Summary

Stewardship income for so far this year is \$20,583, 51% of what was budgeted for the year.

Four parishes have sent in a total of \$5,677 as their Lenten donation for the Gobezie Goshu Home.

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 May.

Account	Beginning	Ending
Checking & Savings	\$ 764,996	\$ 792,420
Accounts Receivable	\$ 37,746	\$ 36,513
Investments & Other Current Assets	\$ 588,706	\$ 589,334
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ (1,600)	\$ 1450.08
Net Income	\$ 24,430	\$ 24,430

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

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 33,833
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 1,948
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,410

Parish assessment receivables as of the end of May total (\$ 2,903). A number of parishes have paid their June assessment in advance of the due date. 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 May was \$45,504. Income and expenses shown on the attached unrestricted P&L report include those through June 1.

The percent of budget for each category should be between 42% and 50%. Unrestricted income was 52% of budget and expenses were 42% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Facilities and Equipment are 72% of budget because the largest subcategory is liability insurance which was paid in February. Seminarian Financial Aid is 57% of budget. No other major operating expense categories were more than 10% over budget. Although Office Expenses were 43% of budget, **the subcategory Office Supplies & Expenses was 136% of budget.** The increased expense was the cost of QuickBooks software, software support, and hosting of QuickBooks on a network server. This cost supports the goal of providing access to the software by authorized persons regardless of their computer or physical location. **Travel for the Seminary visit was 74% of 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 May:

Account	Beginning	Ending
Checking & Savings	\$ 38,578	\$ 40,031
Investment Holdings Balance (Infinity Financial)	\$ 500,914	\$ 575,134
Loans Outstanding	\$ 37,232	\$ 35,781
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 922,691	\$ 921,101

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 \$1,711.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 2,299
Expenses	\$ 157
Net Income	\$ 2,142

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 79,787	\$ 80,075
CDs	\$ 66,429	\$ 66,483
Wells Fargo Savings	\$ 28,895	\$ 28,896
Total Assets	\$ 175,110	\$ 175,454

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,725
Expenses	\$ 318
Net Income	\$ 1,407

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Tarzana, CA		▲	\$3,151.20		\$3,151.20
Livermore, CA			\$2,442.91		\$2,442.91
Tacoma, WA			\$273.50		\$273.50
Temecula, CA			\$30.00		\$30.00
			\$5,897.61	\$0.00	\$5,897.61

▲ 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

06/01/2015

As of May 31, 2015

Accrual Basis

	<u>May 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Total Checking/Savings	792,420.29	748,121.96
Total Accounts Receivable	36,513.44	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	499,321.89	493,326.12
LCBA Missions Savings 4.5% - R	80,074.96	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	9,431.85	1,618.30
Total Other Current Assets	<u>589,333.94</u>	<u>579,462.66</u>
Total Current Assets	<u>1,418,267.67</u>	<u>1,372,513.76</u>
Fixed Assets		
Office Furniture and Equipment	2,745.28	2,255.92
Total Fixed Assets	<u>2,745.28</u>	<u>2,255.92</u>
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	<u>345,966.92</u>	<u>345,966.92</u>
TOTAL ASSETS	<u><u>1,766,979.87</u></u>	<u><u>1,720,736.60</u></u>
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	<u>1,450.08</u>	<u>11,532.21</u>
Total Liabilities	<u>1,450.08</u>	<u>11,532.21</u>
Equity		
Opening Bal Equity	313,536.26	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-453.78	-3,361.88
Net Income	<u>53,417.30</u>	<u>-94,684.87</u>
Total Equity	<u>1,765,529.79</u>	<u>1,709,204.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,766,979.87</u></u>	<u><u>1,720,736.60</u></u>
	<u>May 31, 2015</u>	<u>Dec 31, 2014</u>
Contributions to Net Income Through May 31	53,417.30	-94,684.87
Unrestricted Funds	42,503.62	64,190.45
Point Reyes Fund	2,142.20	-139,004.13
Missions Restricted Funds	1,407.44	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	7,364.04	-1,933.14

Unrestricted Funds Profit & Loss Budget vs. Actual

06/01/2015

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	328,202.30	631,756.00	51.95%
Total Outreach (Stewards of the West)	20,582.77	40,000.00	51.46%
Total Pass Through Income	1,686.75		
Total Income	<u>350,471.82</u>	<u>671,756.00</u>	<u>52.17%</u>
Total Cost of Portrait of American Saints	4.26		
Gross Profit	<u>350,467.56</u>	<u>671,756.00</u>	<u>52.17%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	70.00	200.00	35.0%
Total Employee Benefits	18,609.13	33,340.00	55.82%
Total Gross Wages	38,500.00	90,900.00	42.35%
Total Payroll Taxes	341.07	773.00	44.12%
Total Stipends	13,800.00	32,400.00	42.59%
Workers' Compensation	-77.32	1,200.00	-6.44%
Total 01_Payroll Expenses	<u>71,242.88</u>	<u>158,813.00</u>	<u>44.86%</u>
Total 02_Professional Fees	9,416.66	34,640.00	27.18%
Total 03_Office Expenses	4,922.25	11,511.00	42.76%
Total 04_Travel	27,312.43	72,000.00	37.93%
Total 05_Facilities and Equipment	4,029.47	5,600.00	71.96%
Total 06_Clergy and Parish Resources	1,500.00	12,000.00	12.5%
Total 07_Department of Communications	-2.03		
Total 09_OCA Expenses	90,450.00	225,180.00	40.17%
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>222,928.84</u>	<u>523,744.00</u>	<u>42.56%</u>
Outreach Expenses			
Total Department of Charities	950.00	5,000.00	19.0%
Total Department of Missions	35,705.43	104,556.00	34.15%
Total Department of Stewardship	2,370.83	5,230.00	45.33%
Intern Program	0.00	2,000.00	0.0%
Music Dept	334.99	1,000.00	33.5%
Seminarian Financial Aid	4,000.00	7,000.00	57.14%
Total Youth Department	<u>3,500.00</u>	<u>5,500.00</u>	<u>63.64%</u>
Total Outreach Expenses	<u>46,861.25</u>	<u>130,286.00</u>	<u>35.97%</u>
Total Pass Through Expenses	1,499.25		
Restricted Expenses			
Liturgical Items Fund Expense	2,000.00		
Total Restricted Expenses	<u>2,000.00</u>		
Total Expense	<u>273,289.34</u>	<u>654,030.00</u>	<u>41.79%</u>
Net Ordinary Income	<u>77,178.22</u>	<u>17,726.00</u>	<u>435.4%</u>
Net Income	<u>77,178.22</u>	<u>17,726.00</u>	<u>435.4%</u>