



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

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June 2015 Financial Report Summary

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I. Executive Summary

Stewardship income of \$21,408 so far this year is 54% of what was budgeted for the year.

Five parishes sent \$6,131.65 through the Diocese of the West as their Lenten donation for the Gobezie Goshu Home. The parishes are: Livermore, CA; Poway, CA; Milwaukie, OR; Seattle, WA; Ashland, OR.

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 June.

Account	Beginning	Ending
Checking & Savings	\$ 792,420	\$ 779,607
Accounts Receivable	\$ 36,513	\$ 46,208
Investments & Other Current Assets	\$ 589,334	\$ 573,901
Fixed Assets	\$ 2,745	\$ 2,745
LGS Holding, LLC Investment	\$ 300,000	\$ 300,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$1,450.08	\$ 9,650
Net Income	\$ 24,430	\$ 32,647

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/Loans Status

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 32,667
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 1,664
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,270

Parish assembly assessments outstanding as of the end of June total \$ 1,600. They are due on June 1st. Parish monthly assessments as of the end of June total \$6,795. 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 June was \$36,310. Income and expenses shown on the attached unrestricted P&L report include those through July 1.

The percent of budget for each category should be between 50% and 58%. Unrestricted income was 60% of budget and expenses were 51% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Facilities and Equipment are 90% 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 151% of budget. The increased expense is 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.

Chancellor's travel is 69% of budget. Travel for the Seminary visit is 74% of budget.

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

The following are the beginning and ending balances for June:

Account	Beginning	Ending
Checking & Savings	\$ 40,031	\$ 41,483
Investment Holdings Balance (Infinity Financial)	\$ 575,134	\$ 493,021
Loans Outstanding	\$ 35,781	\$ 35,781
LGS Holdings, LLC Investment	\$ 300,000	\$ 300,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 921,101	\$ 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 losses for the year total \$6,776.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 3,103
Expenses	\$ 157
Net Income	\$ 2,946

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 79,787	\$ 80,374
CDs	\$ 66,429	\$ 66,491
Wells Fargo Savings	\$ 28,895	\$ 18,897
Total Assets	\$ 175,110	\$ 165,762

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 2,033
Expenses	\$ 10,318
Net Income	(\$ 8,285)

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Livermore, CA		▲	\$3,666.41		\$3,666.41
Tacoma, WA		▶	\$273.50		\$273.50
Hesperia, CA			\$100.00		\$100.00
Tarzana, CA		▼	\$92.40		\$92.40
Temecula, CA		▶	\$30.00		\$30.00
			\$4,162.31	\$0.00	\$4,162.31

▲ 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