



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

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October 2015 Financial Report Summary

**Prepared by
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Diocesan Treasurer
09 November 2015**

I. Executive Summary

Christ the Saviour, Temecula, and Los Angeles parishes have not paid the 2015 Assembly Assessment.

Materials explaining the new method of paying parish assessments as of January 2016 have been emailed to all parish treasurers. Treasurers were given the opportunity to indicate if they would be interested in attending a webinar on the topic. So far there has been no such interest.

\$150,000 from the sale of the LGS property was used to purchase 12 bonds issued on behalf of St Paul the Apostle Church. These bonds are assets of the Pt Reyes Fund.

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 October.

Account	Beginning	Ending
Checking & Savings	\$ 974,430	\$ 820,641
Accounts Receivable	\$ 29,063	\$ 25,676
Investments & Other Current Assets	\$ 585,504	\$ 605,602
Fixed Assets	\$ 2,745	\$ 2,745
Bonds – St Paul the Apostle	\$ 0.00	\$ 150,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 1,772	\$ 12,601
Net Income	\$ -46,400	\$ -58,854

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	\$ 28,000
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 528
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 3,040

Parish monthly assessments as of the end of October total (\$ 5,466). 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 October was \$35,894. Income and expenses shown on the attached unrestricted P&L report include those through November 9.

The percent of budget for each category should be between 83% and 92%. Unrestricted income was 93% of budget and expenses were 82% of budget.

Special Events (Consecration) was 402% of budget. That expense will be covered by retained income. Other major expenses 10% over budget are: Office Expenses are 102% of budget. Seminarian Financial Aid is 100% of budget.

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

The following are the beginning and ending balances for October:

Account	Beginning	Ending
Checking & Savings	\$ 223,207	\$ 74,633
Investment Holdings Balance (Infinity Financial)	\$ 503,731	\$ 516,297
Loans Outstanding	\$ 29,979	\$ 28,528
Bonds – St Paul the Apostle	\$ 0.00	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 802,883	\$ 815,424

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 \$16,023. August and September were bad months for all stocks and bonds. There was some recovery in October.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 4,864
Expenses	\$ 92,798
Net Income	(\$ 87,935)

Negative Net Income is due to the write-off of the loss on the sale of the LGS property.

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 81,268	\$ 81,562
CDs	\$ 66,704	\$ 66,758
Wells Fargo Savings	\$ 18,900	\$ 18,901
Total Assets	\$ 166,872	\$ 167,221

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,501
Expenses	\$ 10,318
Net Income	(\$ 6,816)

VII. Parish Assessment Receivables

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

	> 90		Monthly Assessments	Assembly Assessment	Total
Temecula, CA	*	▲	\$180.00	\$100.00	\$280.00
San Francisco, CA (*	▶		\$100.00	\$100.00
Los Angeles, CA	*	▶		\$100.00	\$100.00
Tarzana, CA			\$10.00		\$10.00
Menlo Park, CA			\$0.20		\$0.20
			\$190.20	\$300.00	\$490.20

▲ 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

As of October 31, 2015

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11/09/2015

Accrual Basis

	<u>Oct 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Total Checking/Savings	820,640.81	748,121.96
Total Accounts Receivable	25,675.82	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	516,297.08	493,326.12
LCBA Missions Savings 4.5% - R	81,562.02	78,630.94
Paypal	0.00	5,377.80
Undeposited Funds	7,237.55	1,618.30
Total Other Current Assets	<u>605,601.89</u>	<u>579,462.66</u>
Total Current Assets	<u>1,451,918.52</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		
Bonds - St Paul the Apostle(LV)	150,000.00	0.00
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	0.00	300,000.00
Total Other Assets	<u>195,966.92</u>	<u>345,966.92</u>
TOTAL ASSETS	<u><u>1,650,630.72</u></u>	<u><u>1,720,736.60</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	8.47	1,236.37
Total Credit Cards	9,615.00	8,781.36
Total Other Current Liabilities	2,977.54	1,514.48
Total Current Liabilities	<u>12,601.01</u>	<u>11,532.21</u>
Total Liabilities	<u>12,601.01</u>	<u>11,532.21</u>
Equity		
Opening Bal Equity	313,876.90	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-16,023.14	-3,361.88
Net Income	-58,854.06	-94,684.87
Total Equity	<u>1,638,029.71</u>	<u>1,709,204.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,650,630.72</u></u>	<u><u>1,720,736.60</u></u>
	<u>October 31, 2015</u>	<u>Dec 31, 2014</u>
Contributions to Net Income Through Oct 31	<u>-58,854.06</u>	<u>-94,684.87</u>
Unrestricted Funds	35,893.58	64,190.45
Point Reyes Fund	-87,934.79	-139,004.13
Missions Restricted Funds	-6,816.37	-21,181.55
Scholarship Fund	0.00	3,243.50
Other Restricted Funds (PT/Direct Charities)	3.52	-1,933.14

Unrestricted Funds Profit & Loss Budget vs. Actual

11/09/2015

January through December 2015

Accrual Basis

	Jan - Dec 15	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	596,962.97	631,756.00	94.49%
Total Outreach (Stewards of the West)	24,121.77	40,000.00	60.3%
Total Pass Through Income	1,499.25		
Total Income	622,583.99	671,756.00	92.68%
Total COGS	4.26		
Gross Profit	622,579.73	671,756.00	92.68%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	140.25	200.00	70.13%
Total Employee Benefits	34,842.39	33,340.00	104.51%
Total Gross Wages	80,141.66	90,900.00	88.17%
Total Payroll Taxes	970.28	773.00	125.52%
Penalties & Interest	-3.00		
Total Stipends	25,300.00	32,400.00	78.09%
Workers' Compensation	734.72	1,200.00	61.23%
Total 01_Payroll Expenses	142,126.30	158,813.00	89.49%
Total 02_Professional Fees	18,566.66	34,640.00	53.6%
Total 03_Office Expenses	11,759.77	11,511.00	102.16%
Total 04_Travel	62,457.76	72,000.00	86.75%
Total 05_Facilities and Equipment	5,059.46	5,600.00	90.35%
Total 06_Clergy and Parish Resources	2,358.76	12,000.00	19.66%
Total 07_Department of Communications	-2.03		
Total 08_Diocesan Assembly	57.50		
Total 09_OCA Expenses	181,050.00	225,180.00	80.4%
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	437,491.36	523,744.00	83.53%
Outreach Expenses			
Total Department of Charities	1,950.00	5,000.00	39.0%
Total Department of Missions	81,952.50	104,556.00	78.38%
Total Department of Stewardship	2,375.53	5,230.00	45.42%
Intern Program	0.00	2,000.00	0.0%
Matushki Activities	89.13		
Music Dept	334.99	1,000.00	33.5%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
Total Youth Department	3,500.00	5,500.00	63.64%
Total Outreach Expenses	97,202.15	130,286.00	74.61%
Total Pass Through Expenses	1,499.25		
Total Expense	536,192.76	654,030.00	81.98%
Net Ordinary Income	86,386.97	17,726.00	487.35%
Net Income	86,386.97	17,726.00	487.35%