



**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

(541) 690-6013 Cell

treasurer@dowoca.org

August 2020 Financial Report Summary

Prepared by

**Theodora Blom
2 September 2020**

I. Executive Summary

- Parish remittances are 69% of budget.
- Central Church Support from the Diocese of the West is 67% of budget.
- Stewards of the West income is 42% of budget.

II. Statement of Financial Position (Accrual Basis - Consolidated Balance Sheet)

The Consolidated Balance Sheet reflects both **unrestricted** and **restricted** fund accounts. Savings and investment account names on the detailed balance sheet report indicate the current interest rate on funds in those accounts. The following tables summarize the balances for operating and restricted funds as of August 2020, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2019	Ending 08/31/2020
Checking, Savings & Short Term Assets	\$ 603,500	\$ 659,306
Accounts Receivable (Loans, Pledges, misc.)	\$ 286,015	\$ 278,279
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 4,943	\$ -0-
Total Operating Assets		\$ 937,978
YTD Net Operating Income		\$ 136,086

Restricted Funds	Beginning 12/31/2019	Ending 08/31/2020
Pt. Reyes Loan Fund Restricted Assets	\$ 551,180	\$ 607,212
Mission Funds Restricted Assets	\$ 261,273	\$ 266,811
Scholarship Fund Restricted Assets	\$ 40,780	\$ 40,813
Charity Restricted Funds	\$ 2,692	\$ 729
Total Restricted Assets		\$ 915,565
YTD Net Restricted Income		\$ 6,090
Total Assets		\$1,853,543

III. Operating P&L Year-to-Date, Actual versus Annual Budget

Net unrestricted income at the end of August was \$ 136,086.

The percent of budget for each major category should be between 60% and 75%. YTD Operating Income is 69% of budget and Operating Expenses are 53% of budget.

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

The following are the beginning and ending rounded balances, rounded to the nearest dollar, for June.

Account	Beginning 12/31/2019	Ending 08/31/2020
Checking & Savings	\$ 4,617	\$ 19,568
National Securities Investment Balance	\$ 396,563	\$ 437,644
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Total Assets	\$ 551,180	\$ 607,212

National Securities funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account.

Unrealized National Securities gain/loss as of the end of August is \$ 12,738.

Current year-to-date fund Income/Expenses:

Account	2020 YTD
Investment/Savings Income	\$ 2,762
Pt. Reyes Sale Expenses	\$ -0-
Net Income	\$ 2,762

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

Account	Beginning 12/31/2019	Ending 08/31/2020
LCBA Savings (4.5%)	\$ 97,980	\$ 100,526
CDs	\$ 67,773	\$ 67,926
Wells Fargo Savings	\$ 64,130	\$ 65,534
Wells Fargo Cash	\$ 1,391	\$ 2,825
Short Term Assets	\$ -0-	\$ - 0-
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 261,274	\$ 266,811

Current year-to-date Income/Expenses:

Account	2020 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 5,259
Expenses	\$ -0-
Net Income	\$ 5,259

VI. Parish Receivables

Currently 3 parishes have invoices (background checks & Diocesan Assembly registration) that are **30 days or more** past due.

Holy Virgin Mary Cathedral

St. Moses the Strong Orthodox Church

St. Seraphim Cathedral



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$221,577.78
1015	Oper CD 6886 - Columbia Bank	\$20,361.35
1020	Oper CD 6894 - Columbia Bank	\$20,361.35
1025	Business Savings - Capital One	\$105,489.77
1030	Oper CD 4138 - Capital One	\$12,370.43
1035	Oper CD 7176 - Capital One	\$22,221.83
1040	Oper CD 4614 - Capital One	\$21,358.61
1045	Paypal	\$238.83
Total Unrestricted Cash and Cash Equivalents		\$423,979.95
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,812.59
1055	Missions CD 5483 - Capital One	\$13,953.45
1060	Missions CD 2678 - Wells Fargo	\$27,705.84
1065	Missions CD 2686 - Wells Fargo	\$26,267.30
1070	LCBA Missions Savings 4.5%	\$100,525.92
1080	Savings-Wells Fargo 2402 0.35%	\$323,981.51
Total Board Designated Cash and Cash Equivalents		\$533,246.61
Accounts Receivable		
1115	Other Parish Receivables	\$316.65
1125	Stewardship Pledges Receivable	\$2,010.00
Total Accounts Receivable		\$2,326.65
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$191,772.94
1815	100K OCCIF Loan Tranche 2 (Operating)	\$84,179.73
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1850	National Securities Investment	\$437,643.87
Total Long Term Assets		\$893,596.54
Total Assets		\$1,853,542.53
Liabilities		
Credit Card		
2002	Bank of America Credit Card (MT)	\$-716.37

Account Number	Account Name	Amount
2003	Bank of America Credit Card (BB)	\$361.34
2006	Bank of America Credit Card (TB)	\$151.00
Total Credit Card		<u>\$-204.03</u>
Payroll Liabilities		
2050	Pension Plan Withholding	\$1,243.63
Total Payroll Liabilities		<u>\$1,243.63</u>
Total Liabilities		<u>\$1,039.60</u>
Equity		
Fund Balance		
3000	Unrestricted	\$915,153.96
3001	SOW Restricted Fund Balance	\$21,784.13
3002	Missions Restricted Fund Balance	\$266,811.15
3003	Pt. Reyes Restricted Fund Balance	\$607,211.99
3004	Charity Restricted Fund Balance	\$729.11
3005	Scholarships Restricted Fund Balance	\$40,812.59
Total Fund Balance		<u>\$1,852,502.93</u>
Total Equity		<u>\$1,852,502.93</u>
Total Liabilities + Total Equity		<u><u>\$1,853,542.53</u></u>



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$215,766.17
1015	Oper CD 6886 - Columbia Bank	\$20,361.35
1020	Oper CD 6894 - Columbia Bank	\$20,361.35
1025	Business Savings - Capital One	\$105,489.77
1030	Oper CD 4138 - Capital One	\$12,370.43
1035	Oper CD 7176 - Capital One	\$22,221.83
1040	Oper CD 4614 - Capital One	\$21,358.61
1045	Paypal	\$238.83
Total Unrestricted Cash and Cash Equivalents		\$418,168.34
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$241,137.25
Total Board Designated Cash and Cash Equivalents		\$241,137.25
Accounts Receivable		
1115	Other Parish Receivables	\$316.65
1125	Stewardship Pledges Receivable	\$2,010.00
Total Accounts Receivable		\$2,326.65
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$191,772.94
1815	100K OCCIF Loan Tranche 2 (Operating)	\$84,179.73
Total Long Term Assets		\$275,952.67
Total Assets		\$937,977.69
Liabilities		
Credit Card		
2002	Bank of America Credit Card (MT)	\$-716.37
2003	Bank of America Credit Card (BB)	\$361.34
2006	Bank of America Credit Card (TB)	\$151.00
Total Credit Card		\$-204.03
Payroll Liabilities		
2050	Pension Plan Withholding	\$1,243.63
Total Payroll Liabilities		\$1,243.63

Account Number	Account Name	Amount
Total Liabilities		\$1,039.60
Equity		
Fund Balance		
3000	Unrestricted	\$915,153.96
3001	SOW Restricted Fund Balance	\$21,784.13
Total Fund Balance		\$936,938.09
Total Equity		\$936,938.09
Total Liabilities + Total Equity		\$937,977.69

Diocese of the West, OCA
Budget: Year to Date for the period of 01/01/2020 to 12/31/2020

Generated by treasurer@dowoca.org on 2020-09-02 12:13

Account Number	Account Name	Actual	YTD Budget	% of Budget
<u>Income</u>				
<u>Unrestricted Income</u>				
4010	Parish Remittances	555,662.50	801,446.00	69%
4030	Stewards of the West	14,841.57	35,000.00	42%
	Total Unrestricted Income	570,504.07	836,446.00	68%
<u>Operating Investment Income</u>				
4110	Savings, Short-term CD Interest	607.41	1,000.00	61%
4120	OCCIF Operating Loan Interest	6,543.62	3,000.00	218%
	Total Operating Investment Income	7,151.03	4,000.00	179%
	Total Income	577,655.10	840,446.00	69%
<u>Expense</u>				
<u>Payroll Expenses</u>				
6010	Compensation	112,842.31	169,600.00	67%
6020	Employee Benefits	12,874.88	23,966.00	54%
6025	Deans' Stipend	12,800.00	19,200.00	67%
6030	Deans' Housing Allowance	3,176.00	4,800.00	66%
6035	Payroll Taxes	5,778.56	8,350.00	69%
6040	Payroll Fees	621.00	1,050.00	59%
	Total Payroll Expenses	148,092.75	226,966.00	65%
<u>Professional Fees</u>				
6110	Accounting Fees	0.00	2,000.00	0%
6120	Legal Fees	0.00	10,000.00	0%
6130	Misc. Professional Fees	0.00	500.00	0%
	Total Professional Fees	0.00	12,500.00	0%
<u>Travel</u>				
6210	Bishop Travel	2,902.79	12,000.00	24%
6230	Diocesan Council Meeting	5,516.51	18,000.00	31%
6235	Dean's Meeting Travel	928.09	1,000.00	93%
6240	Diocesan Hierarch Travel	13,688.70	35,000.00	39%
6245	Met Council Travel	565.73	3,000.00	19%
6250	Seminary Visit	1,943.02	3,000.00	65%
6255	Travel for Financial Audits	0.00	2,000.00	0%
6260	Travel for Other Business	0.00	3,000.00	0%
6265	Visiting Clergy Travel	0.00	9,000.00	0%
	Total Travel	25,544.84	86,000.00	30%
<u>Office Expenses</u>				
6310	Office Expenses & Supplies	829.89	3,400.00	24%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	811.16	1,400.00	58%
6325	Office Cell Phone	0.00	1,200.00	0%
6330	Internet	368.17	1,200.00	31%
6335	Accounting Software	2,868.00	2,400.00	120%
6340	Office Software	109.98	0.00	0%
6345	Web Site Maintenance	1,800.00	2,400.00	75%
6350	Web Site Design	1,363.14	1,400.00	97%
6360	Background Checks	1,502.25	2,000.00	75%
6370	Bank Charges	12.00	500.00	2%

6380	Postage	370.70	1,000.00	37%
6390	Books and Publications	129.00	350.00	37%
	Total Office Expenses	10,164.29	19,250.00	53%

Insurance

6420	Property & Liability Insurance	4,647.00	5,000.00	93%
6430	Workers' Comp Insurance	1,351.86	1,300.00	104%
	Total Insurance	5,998.86	6,300.00	95%

Department of Missions

6510	Mission Priest Stipend	15,600.00	19,700.00	79%
6515	Mission Priest Housing Allowance	8,000.00	12,000.00	67%
6520	Mission Parish Support	4,000.00	6,000.00	67%
6530	Mission Director Expenses	1,003.40	13,000.00	8%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6560	Mission Development	3,003.11	19,300.00	16%
6570	Mission Priest Travel	0.00	2,000.00	0%
6580	Supply Priest Travel	0.00	4,000.00	0%
6585	Mission Director's Parish Expense	2,000.00	3,500.00	57%
6590	Clergy Moving Expenses	1,157.27	9,000.00	13%
	Total Department of Missions	34,763.78	90,000.00	39%

Department of Clergy and Parish Resources

6610	Deanery Activities	2,534.97	6,000.00	42%
6620	Youth Activities	5,500.00	8,000.00	69%
6630	Liturgical Education and Training	0.00	2,000.00	0%
6640	OCA Clergy Assistance Program	0.00	2,000.00	0%
6650	Liturgical Supplies	0.00	600.00	0%
6670	Clergy Pre-Assignment Assessment	4,875.00	2,400.00	203%
	Total Department of Clergy and Parish Resources	12,909.97	21,000.00	61%

Department of Stewardship

6710	Appeal Preparation and Mailing	0.00	2,000.00	0%
6720	Postage for Appeals	0.00	2,500.00	0%
6730	Online Donation Fees	70.69	500.00	14%
	Total Department of Stewardship	70.69	5,000.00	1%

Misc. Departments

6810	Department of Charities	4,000.00	6,000.00	67%
6820	Seminarian Financial Aid	5,000.00	12,000.00	42%
6830	Intern Program	4,000.00	14,000.00	29%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	7,219.78	5,000.00	144%
	Total Misc. Departments	20,219.78	38,000.00	53%

OCA Expenses

6910	Central Church Support	183,754.64	275,000.00	67%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	11,000.00	0%
	Total OCA Expenses	183,754.64	287,000.00	64%

Special Events

7010	Diocesan Assembly	0.00	2,000.00	0%
7020	Fort Ross Event	0.00	1,000.00	0%
7030	Pan Orthodox Activities	0.00	2,000.00	0%
7040	Extraordinary Event	50.00	10,000.00	1%
	Total Special Events	50.00	15,000.00	0%

Church of the Synaxis Expenses

7110	Duboce House Expenses	0.00	24,000.00	0%
	Total Church of the Synaxis Expenses	0.00	24,000.00	0%
	Total Expense	441,569.60	831,016.00	53%
	Net Income (Loss)	136,085.50	9,430.00	1443%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,824.96
Total Unrestricted Cash and Cash Equivalents		<u>\$2,824.96</u>
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$13,953.45
1060	Missions CD 2678 - Wells Fargo	\$27,705.84
1065	Missions CD 2686 - Wells Fargo	\$26,267.30
1070	LCBA Missions Savings 4.5%	\$100,525.92
1080	Savings-Wells Fargo 2402 0.35%	\$65,533.68
Total Board Designated Cash and Cash Equivalents		<u>\$233,986.19</u>
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		<u>\$30,000.00</u>
Total Assets		<u>\$266,811.15</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$266,811.15
Total Fund Balance		<u>\$266,811.15</u>
Total Equity		<u>\$266,811.15</u>
Total Liabilities + Total Equity		<u><u>\$266,811.15</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2020 to 08/31/2020

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$2,346.60
4220	OCCIF Mission Loan Interest	\$700.00
Total Board Designated Income		\$3,046.60
Restricted Income		
4350	Mission Income	\$2,212.46
Total Restricted Income		\$2,212.46
Total Income		\$5,259.06
Net Income (Loss)		\$5,259.06
<u>Summary</u>		
Beginning Fund Balance		\$261,552.09
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$5,259.06
= Ending Fund Balance		\$266,811.15



Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,257.54
Total Unrestricted Cash and Cash Equivalents		<u>\$2,257.54</u>
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$17,310.58
Total Board Designated Cash and Cash Equivalents		<u>\$17,310.58</u>
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1850	National Securities Investment	\$437,643.87
Total Long Term Assets		<u>\$587,643.87</u>
Total Assets		<u>\$607,211.99</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$607,211.99
Total Fund Balance		<u>\$607,211.99</u>
Total Equity		<u>\$607,211.99</u>
Total Liabilities + Total Equity		<u><u>\$607,211.99</u></u>



Diocese of the West, OCA
Pt. Reyes Fund P&L
for the period of 01/01/2020 to 08/31/2020

Account Number	Account Name	Pt. Reyes Restricted
Income		
Operating Investment Income		
4110	Savings, Short-term CD Interest	\$11.80
Total Operating Investment Income		\$11.80
Board Designated Income		
4240	OCCIF Pt. Reyes Loan Interest	\$2,750.00
Total Board Designated Income		\$2,750.00
Total Income		\$2,761.80
Net Income (Loss)		\$2,761.80
<u>Summary</u>		
Beginning Fund Balance		\$550,688.00
+ Other Fund Balance Movements		\$53,762.19
+ Net Income / (Loss)		\$2,761.80
= Ending Fund Balance		\$607,211.99



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,812.59
Total Board Designated Cash and Cash Equivalents		<u>\$40,812.59</u>
Total Assets		<u>\$40,812.59</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,812.59
Total Fund Balance		<u>\$40,812.59</u>
Total Equity		<u>\$40,812.59</u>
Total Liabilities + Total Equity		<u><u>\$40,812.59</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2020 to 08/31/2020

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$32.65
Total Board Designated Income		\$32.65
Total Income		\$32.65
Net Income (Loss)		\$32.65
<u>Summary</u>		
Beginning Fund Balance		\$40,779.94
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$32.65
= Ending Fund Balance		\$40,812.59



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$5,811.61
Total Unrestricted Cash and Cash Equivalents		<u>\$5,811.61</u>
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,812.59
1055	Missions CD 5483 - Capital One	\$13,953.45
1060	Missions CD 2678 - Wells Fargo	\$27,705.84
1065	Missions CD 2686 - Wells Fargo	\$26,267.30
1070	LCBA Missions Savings 4.5%	\$100,525.92
1075	East West Bank - PCD Insurance	\$323.47
1080	Savings-Wells Fargo 2402 0.35%	\$82,844.26
Total Board Designated Cash and Cash Equivalents		<u>\$292,432.83</u>
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1850	National Securities Investment	\$437,643.87
Total Long Term Assets		<u>\$617,643.87</u>
Total Assets		<u>\$915,888.31</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$266,811.15
3003	Pt. Reyes Restricted Fund Balance	\$607,211.99
3004	Charity Restricted Fund Balance	\$729.11
3005	Scholarships Restricted Fund Balance	\$40,812.59
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		<u>\$915,888.31</u>
Total Equity		<u>\$915,888.31</u>
Total Liabilities + Total Equity		<u><u>\$915,888.31</u></u>



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 08/31/2020

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$729.11
Total Unrestricted Cash and Cash Equivalents		<u>\$729.11</u>
Total Assets		<u>\$729.11</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$729.11
Total Fund Balance		<u>\$729.11</u>
Total Equity		<u>\$729.11</u>
Total Liabilities + Total Equity		<u><u>\$729.11</u></u>