



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

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February 2021 Financial Report Summary

Prepared by

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5 March 2021**

I. Executive Summary

- Parish remittances are 20% of budget.
- Central Church Support from the Diocese of the West is 21% of budget.
- Stewards of the West income is 18% 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 February 2021, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2020	Ending 02/28/2021
Checking, Savings & Short Term Assets	\$ 760,396	\$ 456,206
Accounts Receivable (Loans, Pledges, misc.)	\$ 272,200	\$ 600,469
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ -0-	\$ -0-
Total Operating Assets		\$ 1,057,068
YTD Net Operating Income		\$ 54,873

Restricted Funds	Beginning 12/31/2020	Ending 02/23/2021
Pt. Reyes Loan Fund Restricted Assets	\$ 628,815	\$ 632,899
Mission Funds Restricted Assets	\$ 269,114	\$ 269,712
Scholarship Fund Restricted Assets	\$ 40,829	\$ 40,837
Charity Restricted Funds	\$ 729	\$ 2,113
Total Restricted Assets		\$ 945,561
YTD Net Restricted Income		\$ 2,845
Total Assets		\$2,002,629

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

Net unrestricted income at the end of February was \$ 54,873.

The percent of budget for each major category should be between 10% and 20%. YTD Operating Income is 20% of budget and Operating Expenses are 13% 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 February.

Account	Beginning 12/31/2020	Ending 02/28/2021
Checking & Savings	\$ 20,946	\$ 21,438
National Securities Investment Balance	\$ 457,870	\$ 461,117
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Total Assets	\$ 628,816	\$ 632,555

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 February is \$ 25,855.

Current year-to-date fund Income/Expenses:

Account	2021 YTD
Investment/Savings Income	\$ 688
Pt. Reyes Sale Expenses	\$ -0-
Net Income	688

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

Account	Beginning 12/31/2020	Ending 02/28/2021
LCBA Savings (4.5%)	\$ 102,398	\$ 102,781
CDs	\$ 68,004	\$ 68,044
Wells Fargo Savings	\$ 65,536	\$ 68,799
Wells Fargo Cash	\$ 3,175	\$ 88
Short Term Assets	\$ -0-	\$ - 0-
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 269,113	\$ 269,712

Current year-to-date Income/Expenses:

Account	2021 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 215
Expenses	\$ -0-
Net Income	\$ 215

VI. Parish Receivables

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

Holy Theophany Orthodox Church
Holy Virgin Mary Cathedral
St. Moses the Strong Orthodox Church



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$121,824.56
1025	Business Savings - Capital One	\$105,698.44
1030	Oper CD 4138 - Capital One	\$12,426.32
1035	Oper CD 7176 - Capital One	\$22,266.51
1040	Oper CD 4614 - Capital One	\$21,455.09
1045	Paypal	\$331.98
Total Unrestricted Cash and Cash Equivalents		\$284,002.90
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,837.24
1055	Missions CD 5483 - Capital One	\$14,002.51
1060	Missions CD 2678 - Wells Fargo	\$27,747.78
1065	Missions CD 2686 - Wells Fargo	\$26,293.80
1070	LCBA Missions Savings 4.5%	\$102,781.46
1080	Savings-Wells Fargo 2402 0.35%	\$264,984.51
Total Board Designated Cash and Cash Equivalents		\$476,647.30
Accounts Receivable		
1115	Other Parish Receivables	\$468.80
Total Accounts Receivable		\$468.80
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1835	600K OCCIF Operating Loan	\$600,000.00
1850	National Securities Investment	\$461,117.09
Total Long Term Assets		\$1,241,117.09
Total Assets		\$2,002,628.87
Liabilities		
Payroll Liabilities		
2050	Pension Plan Withholding	\$2,395.08
Total Payroll Liabilities		\$2,395.08
Total Liabilities		\$2,395.08

Account Number	Account Name	Amount
Equity		
Fund Balance		
3000	Unrestricted	\$1,037,970.08
3001	SOW Restricted Fund Balance	\$16,702.13
3002	Missions Restricted Fund Balance	\$269,711.94
3003	Pt. Reyes Restricted Fund Balance	\$632,899.08
3004	Charity Restricted Fund Balance	\$2,113.32
3005	Scholarships Restricted Fund Balance	\$40,837.24
Total Fund Balance		<hr/> \$2,000,233.79
Total Equity		<hr/> \$2,000,233.79
Total Liabilities + Total Equity		<hr/> <hr/> \$2,002,628.87



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$119,279.99
1025	Business Savings - Capital One	\$105,698.44
1030	Oper CD 4138 - Capital One	\$12,426.32
1035	Oper CD 7176 - Capital One	\$22,266.51
1040	Oper CD 4614 - Capital One	\$21,455.09
1045	Paypal	\$331.98
Total Unrestricted Cash and Cash Equivalents		\$281,458.33
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$174,747.38
Total Board Designated Cash and Cash Equivalents		\$174,747.38
Accounts Receivable		
1115	Other Parish Receivables	\$468.80
Total Accounts Receivable		\$468.80
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1835	600K OCCIF Operating Loan	\$600,000.00
Total Long Term Assets		\$600,000.00
Total Assets		\$1,057,067.29
Liabilities		
Payroll Liabilities		
2050	Pension Plan Withholding	\$2,395.08
Total Payroll Liabilities		\$2,395.08
Total Liabilities		\$2,395.08
Equity		
Fund Balance		
3000	Unrestricted	\$1,037,970.08
3001	SOW Restricted Fund Balance	\$16,702.13
Total Fund Balance		\$1,054,672.21
Total Equity		\$1,054,672.21

Account Number

Account Name

Amount

Total Liabilities + Total Equity

\$1,057,067.29

Diocese of the West, OCA
Budget: Year to Date for the period of 01/01/2021 to 12/31/2021

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Account Number	Account Name	Actual	YTD Budget	% of Budget
<u>Income</u>				
<u>Unrestricted Income</u>				
4010	Parish Remittances	159,325.32	801,446.00	20%
4030	Stewards of the West	6,265.00	35,000.00	18%
	Total Unrestricted Income	165,590.32	836,446.00	20%
<u>Operating Investment Income</u>				
4110	Savings, Short-term CD Interest	139.47	1,000.00	14%
4120	OCCIF Operating Loan Interest	794.87	7,350.00	11%
	Total Operating Investment Income	934.34	8,350.00	11%
	Total Income	166,524.66	844,796.00	20%
<u>Expense</u>				
<u>Payroll Expenses</u>				
6010	Compensation	29,138.79	174,833.00	17%
6020	Employee Benefits	3,706.62	25,562.00	15%
6025	Deans' Stipend	2,400.00	14,400.00	17%
6030	Deans' Housing Allowance	1,600.00	9,600.00	17%
6035	Payroll Taxes	1,485.54	8,600.00	17%
6040	Payroll Fees	207.00	1,050.00	20%
	Total Payroll Expenses	38,537.95	234,045.00	16%
<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	0.00	12,000.00	0%
6230	Diocesan Council Meeting	0.00	18,000.00	0%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	0.00	35,000.00	0%
6245	Met Council Travel	0.00	3,000.00	0%
6250	Seminary Visit	0.00	3,000.00	0%
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	0.00	86,000.00	0%
<u>Office Expenses</u>				
6310	Office Expenses & Supplies	0.00	3,400.00	0%
6315	Office Equipment	0.00	2,000.00	0%
6320	Diocesan Hierarch Cell Phone	113.57	1,400.00	8%
6325	Office Cell Phone	0.00	1,200.00	0%
6330	Internet	90.02	1,200.00	8%
6335	Accounting Software	0.00	3,000.00	0%
6345	Web Site Maintenance	2,400.00	2,400.00	100%
6350	Web Site Design	0.00	1,400.00	0%
6360	Background Checks	209.45	2,000.00	10%
6370	Bank Charges	60.46	500.00	12%
6380	Postage	0.00	1,000.00	0%
6390	Books and Publications	0.00	350.00	0%
	Total Office Expenses	2,873.50	19,850.00	14%

Insurance

6420	Property & Liability Insurance	0.00	5,000.00	0%
6430	Workers' Comp Insurance	0.00	1,500.00	0%
	Total Insurance	0.00	6,500.00	0%

Department of Missions

6510	Mission Priest Stipend	3,900.00	33,000.00	12%
6515	Mission Priest Housing Allowance	2,000.00	12,000.00	17%
6520	Mission Parish Support	1,000.00	6,000.00	17%
6530	Mission Director Expenses	0.00	13,000.00	0%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6560	Mission Development	0.00	19,300.00	0%
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	500.00	3,500.00	14%
6590	Clergy Moving Expenses	0.00	9,000.00	0%
	Total Department of Missions	7,400.00	103,300.00	7%

Department of Clergy and Parish Resources

6610	Deanery Activities	0.00	6,000.00	0%
6620	Youth Activities	0.00	8,000.00	0%
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	0.00	2,400.00	0%
	Total Department of Clergy and Parish Resources	0.00	21,000.00	0%

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	7.80	500.00	2%
	Total Department of Stewardship	7.80	5,000.00	0%

Misc. Departments

6810	Department of Charities	0.00	6,000.00	0%
6820	Seminarian Financial Aid	6,000.00	12,000.00	50%
6830	Intern Program	0.00	8,000.00	0%
6840	Music Department	0.00	1,000.00	0%
6860	Refundable Disbursements	0.00	5,000.00	0%
	Total Misc. Departments	6,000.00	32,000.00	19%

OCA Expenses

6910	Central Church Support	56,657.42	275,000.00	21%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	11,000.00	0%
	Total OCA Expenses	56,657.42	287,000.00	20%

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%
	Total Special Events	0.00	5,000.00	0%

Church of the Synaxis Expenses

7110	Duboce House Expenses	175.00	24,000.00	1%
	Total Church of the Synaxis Expenses	175.00	24,000.00	1%
	Total Expense	111,651.67	836,195.00	13%
	Net Income (Loss)	54,872.99	8,601.00	638%



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$87.50
Total Unrestricted Cash and Cash Equivalents		<u>\$87.50</u>
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$14,002.51
1060	Missions CD 2678 - Wells Fargo	\$27,747.78
1065	Missions CD 2686 - Wells Fargo	\$26,293.80
1070	LCBA Missions Savings 4.5%	\$102,781.46
1080	Savings-Wells Fargo 2402 0.35%	\$68,798.89
Total Board Designated Cash and Cash Equivalents		<u>\$239,624.44</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>\$269,711.94</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$269,711.94
Total Fund Balance		<u>\$269,711.94</u>
Total Equity		<u>\$269,711.94</u>
Total Liabilities + Total Equity		<u><u>\$269,711.94</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2021 to 02/28/2021

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$39.63
4220	OCCIF Mission Loan Interest	\$175.00
Total Board Designated Income		\$214.63
Total Income		\$214.63
Net Income (Loss)		\$214.63
<u>Summary</u>		
Beginning Fund Balance		\$269,497.31
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$214.63
= Ending Fund Balance		\$269,711.94



Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$343.75
Total Unrestricted Cash and Cash Equivalents		<u>\$343.75</u>
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$21,438.24
Total Board Designated Cash and Cash Equivalents		<u>\$21,438.24</u>
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1850	National Securities Investment	\$461,117.09
Total Long Term Assets		<u>\$611,117.09</u>
Total Assets		<u>\$632,899.08</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$632,899.08
Total Fund Balance		<u>\$632,899.08</u>
Total Equity		<u>\$632,899.08</u>
Total Liabilities + Total Equity		<u><u>\$632,899.08</u></u>



Diocese of the West, OCA
Pt. Reyes Fund P&L
for the period of 01/01/2021 to 02/28/2021

Account Number	Account Name	Pt. Reyes Restricted
Income		
Board Designated Income		
4240	OCCIF Pt. Reyes Loan Interest	\$687.50
Total Board Designated Income		\$687.50
Total Income		\$687.50
Net Income (Loss)		\$687.50
<u>Summary</u>		
Beginning Fund Balance		\$628,815.37
+ Other Fund Balance Movements		\$3,396.21
+ Net Income / (Loss)		\$687.50
= Ending Fund Balance		\$632,899.08



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,837.24
Total Board Designated Cash and Cash Equivalents		<u>\$40,837.24</u>
Total Assets		<u>\$40,837.24</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,837.24
Total Fund Balance		<u>\$40,837.24</u>
Total Equity		<u>\$40,837.24</u>
Total Liabilities + Total Equity		<u><u>\$40,837.24</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2021 to 02/28/2021

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$8.32
Total Board Designated Income		\$8.32
Total Income		\$8.32
Net Income (Loss)		\$8.32
<u>Summary</u>		
Beginning Fund Balance		\$40,828.92
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$8.32
= Ending Fund Balance		\$40,837.24



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,544.57
Total Unrestricted Cash and Cash Equivalents		<u>\$2,544.57</u>
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,837.24
1055	Missions CD 5483 - Capital One	\$14,002.51
1060	Missions CD 2678 - Wells Fargo	\$27,747.78
1065	Missions CD 2686 - Wells Fargo	\$26,293.80
1070	LCBA Missions Savings 4.5%	\$102,781.46
1075	East West Bank - PCD Insurance	\$323.47
1080	Savings-Wells Fargo 2402 0.35%	\$90,237.13
Total Board Designated Cash and Cash Equivalents		<u>\$302,223.39</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	\$461,117.09
Total Long Term Assets		<u>\$641,117.09</u>
Total Assets		<u>\$945,885.05</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$269,711.94
3003	Pt. Reyes Restricted Fund Balance	\$632,899.08
3004	Charity Restricted Fund Balance	\$2,113.32
3005	Scholarships Restricted Fund Balance	\$40,837.24
3008	PCD Kaiser Restricted Fund Balance	\$323.47
Total Fund Balance		<u>\$945,885.05</u>
Total Equity		<u>\$945,885.05</u>
Total Liabilities + Total Equity		<u><u>\$945,885.05</u></u>



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 02/28/2021

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,113.32
Total Unrestricted Cash and Cash Equivalents		<u>\$2,113.32</u>
Total Assets		<u>\$2,113.32</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$2,113.32
Total Fund Balance		<u>\$2,113.32</u>
Total Equity		<u>\$2,113.32</u>
Total Liabilities + Total Equity		<u><u>\$2,113.32</u></u>