



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

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Web Site for links to prior month Monthly Reports:  
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**March 2016 Financial Report Summary**

Prepared by  
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07 April 2016

**I. Executive Summary**

**Old Stuff** – as of today, only the parish in Tarzana has failed to provide me with their 2015 financial report and 2015 recap sheet.

**Percentage Assessment program** – about 25% of parishes did not meet the March 15 date for sending in their parish percentage assessment calculation sheets. After sending out a reminder on April 1<sup>st</sup>, I have failed to receive, as yet, any response from the parishes in: Carlsbad, Chico, Eureka, Los Angeles, San Diego, Santa Barbara, and Tarzana.

I have sent to the OCA 34% of assessments we have received. Our payments to them are 23% of the annual 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 summarizes the balance sheet for operating and restricted funds for March 2016.

<b>Operating and Restricted Accounts</b>	<b>Beginning</b>	<b>Ending</b>
Checking & Savings	\$ 647,954	\$ 349,764
Accounts Receivable	\$ 18,560	\$ 3,756
Investments & Other Current Assets	\$ 408	\$ 301,665
Fixed Assets	\$ 2,745	-0-
<b>Total Operating Assets</b>		<b>\$ 654,403</b>
<b>Net Operating Income</b>		<b>\$ 18,106</b>

Pt Reyes Loan Fund Restricted Assets	\$ 790,898	\$ 808,167
Mission Funds Restricted Assets	\$ 170,425	\$ 170,733
Scholarship Fund Restricted Assets	\$ 43,680	\$ 43,687
Other Restricted Funds	\$ 2,430	\$ 3,363
<b>Total Restricted Assets</b>		<b>\$1,025,950</b>
<b>Total Net Restricted Income</b>		<b>\$ 7,908</b>
<b>Total Assets</b>		<b>\$1,380,353</b>

**III. Unrestricted Funds P&L Year-to-Date, Actual versus Budget**

Net unrestricted income at the end of March was \$18,106.

Unrestricted income was 27% of budget and expenses were 25% of budget. The percent of budget for each major category should be between 25% and 33%.

Major expense categories that were than 10% over budget are:

- Facilities and Equipment/Property & Liability Insurance – 77% of budget (2016 premium paid in January),
- Intern Program – 43% of budget,
- Seminarian Financial Aid – 71% of budget.

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

The following are the beginning and ending balances for March:

Account	Beginning	Ending
Checking & Savings	\$ 28,765	\$ 29,933
Investment Holdings Balance (Infinity Financial)	\$ 542,832	\$ 558,051
Loans Outstanding	\$ 23,333	\$ 22,167
Bonds – St Paul the Apostle	\$ 150,001	\$ 152,049
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 790,898</b>	<b>\$ 808,167</b>

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 as of the end of March total \$33,287.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 22,167

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 1,488
Expenses	\$ 162
<b>Net Income</b>	<b>\$ 1,326</b>

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

<b>Account</b>	<b>Beginning</b>	<b>Ending</b>
LCBA Savings (4.5%)	\$ 82,777	\$ 83,067
CDs	\$ 66,942	\$ 66,959
Wells Fargo Savings	\$ 20,706	\$ 20,707
<b>Total Assets</b>	<b>\$ 170,425</b>	<b>\$ 170,733</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2016 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 2,809
Expenses	\$ 763
<b>Net Income</b>	<b>\$ 2,046</b>

**VI. Parish Assessment Receivables**

All parish assessment invoices issued this year based on the old method of assessing parishes have been paid. Only Background Checks will be billed in the future

Calculated parish assessments are due on the 15<sup>th</sup> of each month.

**Consolidated Balance Sheet**

04/07/2016

As of March 31, 2016

Accrual Basis

	<u>Mar 31, 16</u>	<u>Dec 31, 15</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	513,631.48	897,934.06
Total Accounts Receivable	25,922.91	35,691.27
<b>Other Current Assets</b>		
Saints of America' Inventory	505.24	505.24
Infinity Financial - R	558,050.78	457,010.38
LCBA Missions Savings 4.5% - R	83,066.70	82,162.57
Paypal	0.00	5,596.35
Undeposited Funds	1,159.90	4,620.00
<b>Total Other Current Assets</b>	<u>642,782.62</u>	<u>549,894.54</u>
<b>Total Current Assets</b>	<u>1,182,337.01</u>	<u>1,483,519.87</u>
<b>Total Fixed Assets</b>	0.00	2,745.28
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	152,048.92	150,000.00
OCCIF	300,000.00	0.00
<b>Total Other Assets</b>	<u>498,015.84</u>	<u>195,966.92</u>
<b>TOTAL ASSETS</b>	<u>1,680,352.85</u>	<u>1,682,232.07</u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	3,534.09	695.96
Total Credit Cards	2,342.02	4,400.59
<b>Total Other Current Liabilities</b>	<u>-11,648.25</u>	<u>2,977.54</u>
<b>Total Current Liabilities</b>	<u>-5,772.14</u>	<u>8,074.09</u>
<b>Total Liabilities</b>	-5,772.14	8,074.09
<b>Equity</b>		
Infinity Unreal. Gains/Losses	-33,286.63	-33,007.01
LV Bonds Unreal. Gains/Losses	2,047.69	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,288.09	1,399,030.01
Net Income	10,198.94	-5,741.92
<b>Total Equity</b>	<u>1,686,124.99</u>	<u>1,674,157.98</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>1,680,352.85</u>	<u>1,682,232.07</u>

	March 31, 2016	Dec 31, 2015
<b>Contributions to Net Income Through Mar 31</b>	10,198.94	-5,741.92
Unrestricted Funds	18,106.47	68,238.45
Point Reyes Fund	1,326.11	-80,136.30
Missions Restricted Funds	2,036.23	-6,103.74
Scholarship Fund	24.04	0.00
Kaiser Funds	-12,227.26	12,258.29
Other Restricted Funds (PT/Direct Charities)	933.35	1.38

**Unrestricted Funds Profit & Loss Budget vs. Actual**

04/07/2016

January through December 2016

Accrual Basis

	<b>Jan - Dec 16</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	168,490.96	631,756.00	26.67%
Total Outreach (Stewards of the West)	8,089.00	40,000.00	20.22%
<b>Total Income</b>	<b>176,579.96</b>	<b>671,756.00</b>	<b>26.29%</b>
<b>Gross Profit</b>	<b>176,579.96</b>	<b>671,756.00</b>	<b>26.29%</b>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	66.00	219.00	30.14%
Total Employee Benefits	8,505.80	34,613.00	24.57%
Total Gross Wages	29,799.99	119,200.00	25.0%
Total Payroll Taxes	357.66	2,004.36	17.84%
Total Stipends	10,400.00	32,400.00	32.1%
Workers' Compensation	0.00	1,200.00	0.0%
<b>Total 01_Payroll Expenses</b>	<b>49,129.45</b>	<b>189,636.36</b>	<b>25.91%</b>
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	3,838.13	15,270.00	25.14%
Total 04_Travel	20,427.03	71,000.00	28.77%
Total 05_Facilities and Equipment	4,314.34	5,600.00	77.04%
Total 06_Clergy and Parish Resources	1,400.00	13,000.00	10.77%
Total 09_OCA Expenses	51,507.15	225,180.00	22.87%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
Unbudgeted Expenses			
ACOB	1,000.00		
<b>Total Unbudgeted Expenses</b>	<b>1,000.00</b>		
<b>Total Lights-on Expenses</b>	<b>134,731.38</b>	<b>532,226.36</b>	<b>25.32%</b>
<b>Outreach Expenses</b>			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	26,306.19	106,920.00	24.6%
Total Department of Stewardship	3.90	5,230.00	0.08%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	5,000.00	7,000.00	71.43%
<b>Total Youth Department</b>	<b>0.00</b>	<b>6,500.00</b>	<b>0.0%</b>
<b>Total Outreach Expenses</b>	<b>34,310.09</b>	<b>139,850.00</b>	<b>24.53%</b>
<b>Total Expense</b>	<b>169,041.47</b>	<b>672,076.36</b>	<b>25.15%</b>
<b>Net Ordinary Income</b>	<b>7,538.49</b>	<b>-320.36</b>	<b>-2,353.13%</b>
<b>Net Income</b>	<b>7,538.49</b>	<b>-320.36</b>	<b>-2,353.13%</b>