



**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](http://dowoca.org/reports_financial.html)  
(360) 774-2778 Cell [treasurer@dowoca.org](mailto:treasurer@dowoca.org)

**December 2016 Preliminary Financial Report**

Prepared by  
**Mary L. Caetta**  
Diocesan Treasurer  
06 January 2017

**I. Executive Summary**

Late changes to the classification of income and expenses may require minor changes to this report. A final report will be prepared for the internal audit.

**Percentage Assessment Program Status:**

- 2016 assessments from parishes are 108% of budget.
- 2016 payments made to the OCA are 100% of budget.

**Stewards of the West 2016 Appeals**

2016 Donations total \$38,152. This is 95% of what was budgeted.

**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 balance sheets for operating and restricted funds for 2016 (rounded to the nearest dollar).

<b>Operating Funds</b>	<b>Beginning 2016</b>	<b>Ending 2016</b>
Checking & Savings	\$ 676,247	\$ 277,337
Accounts Receivable	\$ 9,857	\$ 300,124
Investments & Other Current Assets	\$ 10,721	\$ 8,573
Fixed Assets	\$ 2,745	-0-
<b>Total Operating Assets</b>		<b>\$ 586,034</b>
<b>YTD Net Operating Income</b>		<b>-\$62,237</b>

<b>Restricted Funds</b>	<b>Beginning 2016</b>	<b>Ending 2016</b>
Pt Reyes Loan Fund Restricted Assets	\$ 756,239	\$ 836,327
Mission Funds Restricted Assets	\$ 167,934	\$ 203,767
Scholarship Fund Restricted Assets	\$ 43,663	\$ 43,760
Other Restricted Funds	\$ 14,657	\$ 3,053
<b>Total Restricted Assets</b>		<b>\$1,086,907</b>
<b>YTD Net Restricted Income</b>		<b>\$ 33,171</b>
<b>Total Assets</b>		<b>\$1,672,941</b>

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

Net unrestricted income at the end of 2016 is (\$62,237).

The percent of budget for each major category should be 100%. Unrestricted Ordinary Income is 109% of budget and Ordinary Expenses were 96% of budget. An extraordinary expense of \$140,000 and was not considered in the budget process.

No major expense categories were over budget.

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

The following are the beginning and ending rounded balances for 2016:

<b>Account</b>	<b>Beginning 2016</b>	<b>Ending 2016</b>
Checking & Savings	\$ 77,595	\$ 78,880
Investment Holdings Balance (Infinity Financial)	\$ 457,010	\$ 556,810
Loans Outstanding	\$ 25,667	\$ 11,667
Bonds – St Paul the Apostle	\$ 150,000	\$ 143,004
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 756,239</b>	<b>\$ 836,327</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** Infinity Financial losses as of the end of December total \$19,454.

<b>Loans Outstanding</b>	<b>Original Amount</b>	<b>Current Balance</b>
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 11,667

Current year-to-date fund Income/Expenses:

<b>Account</b>	<b>2016 YTD</b>
Investment/Savings Income	\$ 12,750
Expenses	\$ 225
<b>Net Income</b>	<b>\$ 12,525</b>

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

<b>Account</b>	<b>Beginning 2016</b>	<b>Ending 2016</b>
LCBA Savings (4.5%)	\$ 82,163	\$ 85,867
CDs	\$ 66,868	\$ 67,121
Wells Fargo Savings	\$ 18,903	\$ 50,779
<b>Total Assets</b>	<b>\$ 167,934</b>	<b>\$ 203,767</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2016 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 35,834
Expenses	\$ 1,081
<b>Net Income</b>	<b>\$ 34,753</b>

**VI. Parish Receivables**

The following parishes had open invoices for background checks that were **90 days or more** past due as of the end of 2016.

	<b>&gt; 90</b>	<b>Background Check Reimb</b>	<b>Assembly Assessment</b>	<b>Total</b>		
Los Angeles, CA	*	\$713.00		\$713.00		
Eureka, CA	*	\$23.00		\$23.00		
Menlo Park, CA	*	\$23.00		\$23.00		
		<b>\$759.00</b>	<b>\$0.00</b>	<b>\$759.00</b>		

The Diocese of the West  
**Consolidated Balance Sheet**  
As of December 31, 2016

9:03 PM  
01/05/2017  
Accrual Basis

	Dec 31, 16	Dec 31, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	520,931.26	897,934.06
Total Accounts Receivable	311,790.89	35,523.90
<b>Other Current Assets</b>		
Saints of America' Inventory	428.48	505.24
Infinity Financial - R	556,810.07	457,010.38
LCBA Missions Savings 4.5% - R	85,866.96	82,162.57
Paypal	5,094.48	5,596.35
Undeposited Funds	3,050.00	4,620.00
Total Other Current Assets	<u>651,249.99</u>	<u>549,894.54</u>
Total Current Assets	<u>1,483,972.14</u>	<u>1,483,352.50</u>
Total Fixed Assets	0.00	2,745.28
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	143,003.56	150,000.00
Total Other Assets	<u>188,970.48</u>	<u>195,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,672,942.62</u></u>	<u><u>1,682,064.70</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	0.00	695.96
Total Credit Cards	8,153.41	4,400.59
Total Other Current Liabilities	<u>1,126.10</u>	<u>2,968.54</u>
Total Current Liabilities	<u>9,279.51</u>	<u>8,065.09</u>
Total Liabilities	9,279.51	8,065.09
<b>Equity</b>		
Infinity Unreal. Gains/Losses	-19,454.38	-33,007.01
LV Bonds Unreal. Gains/Losses	5,177.25	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,129.72	1,399,030.01
Net Income	<u>-29,066.38</u>	<u>-5,900.29</u>
Total Equity	<u>1,663,663.11</u>	<u>1,673,999.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,672,942.62</u></u>	<u><u>1,682,064.70</u></u>

	December 31, 2016	Dec 31,2015
Contributions to Net Income Through Nov 30	-29,066.38	-5,900.29
Unrestricted Funds	-62,237.41	68,080.08
Point Reyes Fund	12,525.09	-80,136.30
Missions Restricted Funds	34,753.05	-6,103.74
Scholarship Fund	96.68	0.00
Kaiser Funds	-12,280.11	12,258.29
Other Restricted Funds (PT/Dir Char/Diacon:	-1,923.68	1.38

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

01/05/2017

January through December 2016

Accrual Basis

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	695,197.87	631,756.00	110.04%
Total Outreach (Stewards of the West)	38,152.00	40,000.00	95.38%
<b>Total Income</b>	<u>733,349.87</u>	<u>671,756.00</u>	<u>109.17%</u>
Total Cost of "Portrait of American Saints"	76.76		
<b>Gross Profit</b>	<u>733,273.11</u>	<u>671,756.00</u>	<u>109.16%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	146.00	219.00	66.67%
Total Employee Benefits	30,528.12	34,613.00	88.2%
Total Gross Wages	117,321.64	119,200.00	98.42%
Total Payroll Taxes	648.71	2,004.36	32.37%
Total Stipends	32,000.00	32,400.00	98.77%
Workers' Compensation	1,552.70	1,200.00	129.39%
<b>Total 01_Payroll Expenses</b>	<u>182,197.17</u>	<u>189,636.36</u>	<u>96.08%</u>
Total 02_Professional Fees	11,888.36	12,040.00	98.74%
Total 03_Office Expenses	11,159.63	15,270.00	73.08%
Total 04_Travel	70,066.35	71,000.00	98.69%
Total 05_Facilities and Equipment	5,048.83	5,600.00	90.16%
Total 06_Clergy and Parish Resources	5,075.58	13,000.00	39.04%
Total 07_Department of Communications	-6.31		
Total 08_Diocesan Assembly	3,456.81		
Total 09_OCA Expenses	226,034.52	225,180.00	100.38%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
<b>Total Unbudgeted Expenses</b>	<u>1,000.00</u>		
<b>Total Lights-on Expenses</b>	<u>519,036.22</u>	<u>532,226.36</u>	<u>97.52%</u>
<b>Outreach Expenses</b>			
Total Department of Charities	6,200.00	6,200.00	100.0%
Total Department of Missions	107,422.35	106,920.00	100.47%
Total Department of Stewardship	4,351.95	5,230.00	83.21%
Intern Program (Rolled over)	5,500.00	7,000.00	78.57%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
<b>Total Youth Department</b>	<u>6,000.00</u>	<u>6,500.00</u>	<u>92.31%</u>
<b>Total Outreach Expenses</b>	<u>136,474.30</u>	<u>139,850.00</u>	<u>97.59%</u>
<b>Total Expense</b>	<u>655,510.52</u>	<u>672,076.36</u>	<u>97.54%</u>
<b>Net Ordinary Income</b>	<u>77,762.59</u>	<u>-320.36</u>	<u>-24,273.5%</u>
<b>Other Income/Expense</b>			
Total Other Expense	140,000.00		
<b>Net Other Income</b>	<u>-140,000.00</u>		
<b>Net Income</b>	<u><u>-62,237.41</u></u>	<u><u>-320.36</u></u>	<u><u>19,427.34%</u></u>