



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

(360) 774-2778 Cell

treasurer@dowoca.org

March 2017 Financial Report Summary

Prepared by
Mary L. Caetta
Diocesan Treasurer
07 April 2017

I. Executive Summary

Outstanding 2016 Financial Reports: A past due letter was sent to the following parishes: Berkeley, Chico, Hesperia, Santa Barbara, and Tarzana.

Outstanding 2016 Recap Sheets: Chico, Hesperia, Los Angeles, Pueblo, Santa Barbara, Tarzana.

In my next report, I will report on the status of any unpaid 2016 parish assessments.

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 March 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 3/31/2017
Checking & Savings	\$ 277,337	\$ 361,344
Accounts Receivable	\$ 211	\$ 4,135
Other Current Assets (Loans through OCCIF)	\$ 297,375	\$ 296,782
Other Current Assets	\$ 1,141	\$ 428
Total Operating Assets		\$ 662,690
YTD Net Operating Income		\$ 73,766

Restricted Funds	Beginning 1/1/2017	Ending 3/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 850,057
Mission Funds Restricted Assets	\$ 205,567	\$ 206,568
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,784
Other Restricted Funds	\$ 3,053	\$ 54,923
Total Restricted Assets		\$1,155,322
YTD Net Restricted Income		\$ 54,647
Total Assets		\$1,818,022

--	--	--

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

Net unrestricted income at the end of March was \$ 73,766.

The percent of budget for each major category should be between 25% and 33%. Unrestricted Ordinary Income was 37% of budget and Ordinary Expenses were 28% of budget.

Expenses for Seminarian Financial aid were 44% of budget. Special Events, i.e. Pan Orthodox Activities, has spent the amount budgeted for 2016. All travel expenses are now 30% of budget. Council Meeting Travel is at 28% of budget.

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

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

Account	Beginning 1/1/2017	Ending 3/31/2017
Checking & Savings	\$ 78,880	\$ 51,887
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 619,287
Loans Outstanding (St John’s Monastery)	\$ 11,667	\$ 8,167
Bonds – St Paul the Apostle	\$ 143,004	\$ 124,750
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 850,058

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 March total \$ 8,240.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 8,167

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 3,047
Expenses	\$ -0-
Net Income	\$ 3,047

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

Account	Beginning 1/1/2017	Ending 3/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 86,811
CDs	\$ 67,121	\$ 67,174
Wells Fargo Savings	\$ 50,779	\$ 20,782
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 206,567

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,000
Expenses	\$ 1,244
Net Income	(\$ 244)

VI. Parish Receivables

The following parishes had open invoices for background checks that were **30 days or more** past due as of the end of March.

	> 90	Background Check Reimb	Portrait of American Saints	Total
Poulsbo, WA	*		145.49	\$145.49
		\$0.00	\$145.49	\$145.49

	<u>Mar 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	599,893.95	521,644.26
Total Accounts Receivable	4,135.49	211.49
Total Other Current Assets	<u>1,168,025.13</u>	<u>1,097,372.05</u>
Total Current Assets	<u>1,772,054.57</u>	<u>1,619,227.80</u>
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
TOTAL ASSETS	<u><u>1,818,021.49</u></u>	<u><u>1,665,194.72</u></u>
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	<u>16,876.73</u>	<u>10,867.81</u>
Total Liabilities	<u>16,876.73</u>	<u>10,867.81</u>
Equity		
Infinity Unreal. Gains/Losses	-8,239.59	-19,454.38
LV Bonds Unreal. Gains/Losses	5,426.41	5,177.95
Opening Bal Equity	5,362.88	-1,579.30
Operating Net Assets	1,393,129.72	1,393,129.72
Restricted Net Assets	276,373.13	276,373.13
Retained Earnings	679.79	46.00
Net Income	128,412.42	633.79
Total Equity	<u>1,801,144.76</u>	<u>1,654,326.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,818,021.49</u></u>	<u><u>1,665,194.72</u></u>
	<u>Mar 31, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income Through March 31	128,412.42	633.79
Unrestricted Funds	73,765.79	633.79
Restricted Funds		
Point Reyes Fund	3,047.04	
Missions Restricted Funds	-243.84	
Scholarship Fund	23.73	
Kaiser Funds	1.82	
Direct Charities	2,412.00	
Pass Through	50,230.93	
Diaconal Training	-825.05	
Total Restricted Funds Contribution	54,646.63	

Diocese of the West, OCA
Operating Profit & Loss Budget vs. Actual
 January through December 2017

2:06 PM
 04/06/2017
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>246,024.05</u>	<u>644,595.00</u>	<u>38.17%</u>
Total Outreach (Stewards of the West)	<u>9,342.00</u>	<u>40,000.00</u>	<u>23.36%</u>
Total Income	<u>255,366.05</u>	<u>684,595.00</u>	<u>37.3%</u>
Total Cost of Portraits of Amer. Saints	<u>2.10</u>		
Gross Profit	<u>255,363.95</u>	<u>684,595.00</u>	<u>37.3%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	7,576.52	25,366.20	29.87%
Total Gross Wages	36,962.52	147,850.00	25.0%
Total Payroll Taxes	1,539.78	6,159.12	25.0%
Total Stipends	10,800.00	32,400.00	33.33%
Workers' Compensation	0.00	1,200.00	0.0%
Total 01_Payroll Expenses	<u>56,878.82</u>	<u>212,975.32</u>	<u>26.71%</u>
Total 03_Office Expenses	5,263.58	13,992.00	37.62%
Total 04_Travel	20,508.38	71,000.00	28.89%
Total 05_Facilities and Equipment	3,881.00	6,600.00	58.8%
Total 06_Clergy and Parish Resources	-2,904.36	13,000.00	-22.34%
Total 07_Department of Communications	-2.63		
08_Diocesan Assembly	0.00	5,000.00	0.0%
Total 09_OCA Expenses	<u>79,569.14</u>	<u>233,259.00</u>	<u>34.11%</u>
Total 10_Special Events	<u>1,500.00</u>	<u>2,500.00</u>	<u>60.0%</u>
Total Lights-on Expenses	<u>164,693.93</u>	<u>558,326.32</u>	<u>29.5%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	16,747.70	88,580.00	18.91%
Total Department of Stewardship	10.00	5,230.00	0.19%
Intern Program (Rolled over)	2,000.00	7,000.00	28.57%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	4,000.00	9,000.00	44.44%
Total Youth Department	<u>3,500.00</u>	<u>6,500.00</u>	<u>53.85%</u>
Total Outreach Expenses	<u>26,557.70</u>	<u>123,510.00</u>	<u>21.5%</u>
Total Expense	<u>191,251.63</u>	<u>681,836.32</u>	<u>28.05%</u>
Net Ordinary Income	<u>64,112.32</u>	<u>2,758.68</u>	<u>2,324.02%</u>
Net Income	<u>64,112.32</u>	<u>2,758.68</u>	<u>2,324.02%</u>