



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

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December 2017 Financial Report Summary

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03 January 2018

I. Executive Summary

- Point Reyes Funds invested in Infinity Financial securities earned interest and dividends totaling \$17,056 for 2017.
- Net operating income is \$141,116.
- Parish remittances are 119% of budget. Central Church Support from the Diocese of the West is 108% 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 December 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 12/31/2017
Checking & Savings	\$ 277,337	\$ 468,196
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 295,728
Other Current Assets	\$ 298,516	\$ 393
Total Operating Assets		\$ 764,516
YTD Net Operating Income		\$ 141,116

Restricted Funds	Beginning 1/1/2017	Ending 12/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 867,759
Mission Funds Restricted Assets	\$ 205,567	\$ 211,597
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,856
Other Restricted Funds	\$ 3,053	\$ 333
Total Restricted Assets		\$1,123,545
YTD Net Restricted Income		\$ 20,261
Total Assets		\$1,888,061

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

Net unrestricted income at the end of December was \$ 141,116.

The percent of budget for each major category should be between 100% and 110%. YTD Operating Income is 117% of budget and Operating Expenses are 97% of budget.

Only line item 09_OCA Expenses is more than 10% over budget. That is because an accrual report counts the OCA invoice for the All-American Council received in 2017 as a 2017 expense. Even so, operating expenses are below budget.

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

The following are the beginning and ending rounded balances for December, rounded to the nearest dollar. Infinity Financial securities earned interest and dividends totaling \$17,056 for 2017.

Account	Beginning 1/1/2017	Ending 12/31/2017
Checking & Savings	\$ 78,880	\$ 7,672
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 664,120
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 0.00
Bonds – St Paul the Apostle (Bonds redeemed 7/27)	\$ 143,004	\$ 0.00
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 867,759

Infinity Financial 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 Infinity Financial gains as of the end of December total \$ 7,027.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 0.00

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 17,614
Expenses	\$ 65
Net Income	\$ 17,549

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

Account	Beginning 1/1/2017	Ending 12/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 89,731
CDs	\$ 67,121	\$ 67,337
Wells Fargo Savings	\$ 50,779	\$ 22,729
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 211,597

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 6,730
Expenses	\$ 1,244
Net Income	\$ 5,486

VI. Parish Receivables/Remittances

Only one parish had an invoice that was **30 days or more** past due as of the end of December.

100 Bozeman – Portrait of American Saints – Due 10/11/2017 - \$25.00

Consolidated Balance Sheet

01/03/2018

As of December 31, 2017

Accrual Basis

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	610,122.91	533,128.26
Total Accounts Receivable	477,727.79	200,211.49
Total Other Current Assets	<u>754,244.14</u>	<u>885,888.04</u>
Total Current Assets	1,842,094.84	1,619,227.79
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>1,888,061.76</u>	<u>1,665,194.71</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	42,279.48	0.00
Total Credit Cards	3,065.53	8,153.41
Total Other Current Liabilities	<u>2,643.22</u>	<u>2,714.40</u>
Total Current Liabilities	<u>47,988.23</u>	<u>10,867.81</u>
Total Liabilities	47,988.23	10,867.81
Equity		
Infinity Unreal. Gains/Losses	3,151.49	-19,454.38
LV Bonds Unreal. Gains/Losses	0.00	5,177.95
Opening Bal Equity	0.00	-6,942.18
Operating Net Assets	1,380,954.99	1,380,954.99
Restricted Net Assets	294,590.52	294,590.52
Retained Earnings	0.00	-633.79
Net Income	<u>161,376.53</u>	<u>633.79</u>
Total Equity	<u>1,840,073.53</u>	<u>1,654,326.90</u>
TOTAL LIABILITIES & EQUITY	<u>1,888,061.76</u>	<u>1,665,194.71</u>
Contributions to Net Income	161,376.53	-29,101.08
Unrestricted Funds	141,115.73	-62,271.41
Restricted Funds		
Point Reyes Fund	17,549.16	12,524.39
Missions Restricted Funds	5,486.10	34,753.05
Scholarship Fund	96.16	96.68
Kaiser Funds	14.00	-12,280.11
Direct Charities	0.00	0.00
Pass Through	-2,059.57	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	20,260.80	33,170.33

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

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 01/03/2018
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>764,281.82</u>	<u>644,595.00</u>	<u>118.57%</u>
Total Outreach (Stewards of the West)	<u>38,181.33</u>	<u>40,000.00</u>	<u>95.45%</u>
Total Income	<u>802,463.15</u>	<u>684,595.00</u>	<u>117.22%</u>
Total Cost of Portrait of Amer Saints	<u>35.70</u>		
Gross Profit	<u>802,427.45</u>	<u>684,595.00</u>	<u>117.21%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	<u>25,021.59</u>	<u>25,366.20</u>	<u>98.64%</u>
Total Gross Wages	<u>122,675.00</u>	<u>124,550.00</u>	<u>98.5%</u>
Total Payroll Taxes	<u>6,911.72</u>	<u>7,359.12</u>	<u>93.92%</u>
Total Stipends	<u>55,700.00</u>	<u>55,700.00</u>	<u>100.0%</u>
Total 01_Payroll Expenses	<u>210,308.31</u>	<u>212,975.32</u>	<u>98.75%</u>
Total 02_Professional Fees	<u>0.00</u>	<u>12,040.00</u>	<u>0.0%</u>
Total 03_Office Expenses	<u>14,309.44</u>	<u>13,992.00</u>	<u>102.27%</u>
Total 04_Travel	<u>63,988.80</u>	<u>71,000.00</u>	<u>90.13%</u>
Total 05_Facilities and Equipment	<u>5,389.86</u>	<u>6,600.00</u>	<u>81.67%</u>
Total 06_Clergy and Parish Resources	<u>-585.82</u>	<u>13,000.00</u>	<u>-4.51%</u>
Total 07_Department of Communications	<u>-6.73</u>		
Total 08_Diocesan Assembly	<u>2,597.28</u>	<u>5,000.00</u>	<u>51.95%</u>
Total 09_OCA Expenses	<u>285,343.56</u>	<u>225,180.00</u>	<u>126.72%</u>
Total 10_Special Events	<u>2,385.00</u>	<u>2,500.00</u>	<u>95.4%</u>
Total Lights-on Expenses	<u>583,729.70</u>	<u>562,287.32</u>	<u>103.81%</u>
Outreach Expenses			
Total Department of Charities	<u>6,200.00</u>	<u>6,200.00</u>	<u>100.0%</u>
Total Department of Missions	<u>52,114.46</u>	<u>88,080.00</u>	<u>59.17%</u>
Total Department of Stewardship	<u>4,512.44</u>	<u>5,230.00</u>	<u>86.28%</u>
Intern Program (Rolled over)	<u>3,500.00</u>	<u>7,000.00</u>	<u>50.0%</u>
Matushki Activities	<u>300.00</u>		
Music Dept	<u>0.00</u>	<u>1,000.00</u>	<u>0.0%</u>
Seminarian Financial Aid	<u>7,000.00</u>	<u>9,000.00</u>	<u>77.78%</u>
Total Youth Department	<u>3,955.12</u>	<u>6,500.00</u>	<u>60.85%</u>
Total Outreach Expenses	<u>77,582.02</u>	<u>123,010.00</u>	<u>63.07%</u>
Total Expense	<u>661,311.72</u>	<u>685,297.32</u>	<u>96.5%</u>
Net Ordinary Income	<u>141,115.73</u>	<u>-702.32</u>	<u>-20,092.8%</u>
Net Income	<u>141,115.73</u>	<u>-702.32</u>	<u>-20,092.8%</u>