



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

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January 2017 Financial Report Summary

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I. Executive Summary

It was necessary to create a new QuickBooks data base. The old one will be archived after the internal audit. The balances from December 2016 have been entered into the new data base. In the future, retained earnings will be reflected in Operating Net Assets and Restricted Net Assets. Because of the manner in which QuickBooks works, the true net income for 2016 will not be shown on reports from the new data file.

Loans made to outside entities will now be reflected under Other Current Assets rather than as receivables.

There are funds that must be moved to better interest earning accounts. Also, unused 2016 budget amounts must still be transferred out of operating funds. That will occur in February and March.

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 as of January 31, 2017

Operating Funds	Beginning 1/1/2017	Ending 1/31/2017
Checking & Savings	\$ 277,337	\$ 305,615
Accounts Receivable	\$ 211	\$ 3,114
Other Current Assets (Loans through OCCIF)	\$ 297,375	\$ 297,375
Other Current Assets	\$ 1,141	\$ 1,141
Total Operating Assets		\$ 607,245
YTD Net Operating Income		\$ 31,404

Restricted Funds	Beginning 1/1/2017	Ending 1/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 842,554
Mission Funds Restricted Assets	\$ 205,567	\$ 205,909
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,768
Other Restricted Funds	\$ 3,053	\$ 2,454
Total Restricted Assets		\$1,094,685
YTD Net Restricted Income		\$ 326
Total Assets		\$1,701,930

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

Net unrestricted income at the end of January was \$ 31,404.40

The percent of budget for each major category should be between 8% and 17%. Unrestricted Ordinary Income was 10% of budget and Ordinary Expenses were 8% of budget.

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 January:

Account	Beginning 1/1/2017	Ending 1/31/2017
Checking & Savings	\$ 78,880	\$ 80,051
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 562,684
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 10,500
Bonds – St Paul the Apostle	\$ 143,004	\$ 143,353
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 842,554

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 January total \$13,641

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 10,500

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 846
Expenses	\$ -0-
Net Income	\$ 846

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

Account	Beginning 1/1/2017	Ending 1/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 86,189
CDs	\$ 67,121	\$ 69,140
Wells Fargo Savings	\$ 50,779	\$ 20,781
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 205,909

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 341.28
Expenses	\$ 772.20
Net Income	(\$ 430.92)

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 January.

	> 90	Background Check Reimb	Portrait of American Saints	Total
Los Angeles, CA	*	\$713.00		\$713.00
Eureka, CA	*	\$23.00		\$23.00
Poulsbo, WA			145.49	\$145.49
		\$736.00		\$881.49

	<u>Jan 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	519,808.75	520,931.26
Total Accounts Receivable	3,113.49	211.49
Other Current Assets		
Prior Year Operatin Receivables	713.00	713.00
Loans from Pt Reyes Funds	10,499.84	11,666.51
Loan From Missions Funds - R2	1,800.00	1,800.00
Loans through OCCIF	327,374.89	297,374.89
Saints of America' Inventory	428.48	428.48
Infinity Financial - R	562,683.61	549,087.17
GoldStar Trust - LV Bonds - R	143,352.50	143,003.56
LCBA Missions Savings 4.5% - R2	86,188.56	85,866.96
Paypal	0.00	5,094.48
Undeposited 2016 Funds	0.00	3,050.00
Total Other Current Assets	<u>1,133,040.88</u>	<u>1,098,085.05</u>
Total Current Assets	<u>1,655,963.12</u>	<u>1,619,227.80</u>
Other Assets		
720 Duboce House Investment	<u>45,966.92</u>	<u>45,966.92</u>
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
TOTAL ASSETS	<u><u>1,701,930.04</u></u>	<u><u>1,665,194.72</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	5,026.37	0.00
Total Credit Cards	<u>7,302.24</u>	<u>8,153.41</u>
Total Other Current Liabilities	<u>-10,486.66</u>	<u>1,135.10</u>
Total Current Liabilities	<u>1,841.95</u>	<u>9,288.51</u>
Total Liabilities	1,841.95	9,288.51
Equity		
Infinity Unreal. Gains/Losses	-13,640.75	-19,454.38
LV Bonds Unreal. Gains/Losses	5,526.03	5,177.95
Opening Bal Equity	6,942.18	0.00
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	<u>31,077.99</u>	<u>633.79</u>
Total Equity	<u>1,700,088.09</u>	<u>1,655,906.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,701,930.04</u></u>	<u><u>1,665,194.72</u></u>
	<u>Jan 31, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income Through Jan 31	<u>31,077.99</u>	633.79
Unrestricted Funds	31,404.40	633.79
Point Reyes Fund	845.52	0.00
Missions Restricted Funds	-430.92	0.00
Scholarship Fund	8.24	0.00
Kaiser Funds	0.66	0.00
Other Restricted Funds (PT/Dir Char/Diacona	-749.91	0.00

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

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	64,275.97	644,595.00	9.97%
Total Outreach (Stewards of the West)	5,447.00	40,000.00	13.62%
Total Income	<u>69,722.97</u>	<u>684,595.00</u>	<u>10.19%</u>
Gross Profit	69,722.97	684,595.00	10.19%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	3,276.53	25,366.20	12.92%
Total Gross Wages	12,320.84	147,850.00	8.33%
Total Payroll Taxes	513.26	6,159.12	8.33%
Total Stipends	5,400.00	32,400.00	16.67%
Workers' Compensation	0.00	1,200.00	0.0%
Total 01_Payroll Expenses	<u>21,510.63</u>	<u>212,975.32</u>	<u>10.1%</u>
Total 03_Office Expenses	507.47	13,992.00	3.63%
Total 04_Travel	6,151.33	71,000.00	8.66%
Total 05_Facilities and Equipment	3,881.00	6,600.00	58.8%
Total 06_Clergy and Parish Resources	500.17	13,000.00	3.85%
08_Diocesan Assembly	0.00	5,000.00	0.0%
09_OCA Expenses			
Prior Year OCA Catch up	8,078.32	8,079.00	99.99%
Assessments Paid to OCA	9,526.36	225,180.00	4.23%
Total 09_OCA Expenses	<u>17,604.68</u>	<u>233,259.00</u>	<u>7.55%</u>
Total 10_Special Events	0.00	2,500.00	0.0%
Total Lights-on Expenses	<u>50,155.28</u>	<u>558,326.32</u>	<u>8.98%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	6,108.14	88,580.00	6.9%
Total Department of Stewardship	5.00	5,230.00	0.1%
Intern Program (Rolled over)	1,000.00	7,000.00	14.29%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	0.00	9,000.00	0.0%
Total Youth Department	<u>0.00</u>	<u>6,500.00</u>	<u>0.0%</u>
Total Outreach Expenses	<u>7,113.14</u>	<u>123,510.00</u>	<u>5.76%</u>
Total Expense	<u>57,268.42</u>	<u>681,836.32</u>	<u>8.4%</u>
Net Ordinary Income	<u>12,454.55</u>	<u>2,758.68</u>	<u>451.47%</u>
Net Income	<u><u>12,454.55</u></u>	<u><u>2,758.68</u></u>	<u><u>451.47%</u></u>