



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

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February 2017 Financial Report Summary

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I. Executive Summary

All 2016 unused roll-over amounts have been moved to separate operating account line items in Wells Fargo Savings.

Although the overall travel expenses are 21% of budget as of the end of February, the following travel expenses are ahead of the budget: Chancellor's Travel – 30.4%; Diocesan Hierarch Travel – 26.7%; Metropolitan Council Travel – 27.9%; Seminary Visit – 46.3%; Travel for Other Business (Treas_Chan Mtg/Fr David Lowell)– 26.9%.

Outstanding Financial Reports: An email was sent to all parish treasurers who have not yet turned in 2016 Financial reports. No reply yet from Berkeley, Los Angeles, Santa Barbara.

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 February 28, 2017

Operating Funds	Beginning 1/1/2017	Ending 2/28/2017
Checking & Savings	\$ 277,337	\$ 365,324
Accounts Receivable	\$ 211	\$ 3,166
Other Current Assets (Loans through OCCIF)	\$ 297,375	\$ 297,079
Other Current Assets	\$ 1,141	\$ 526
Total Operating Assets		\$ 666,095
YTD Net Operating Income		\$ 81,659

Restricted Funds	Beginning 1/1/2017	Ending 2/28/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 848,139
Mission Funds Restricted Assets	\$ 205,567	\$ 206,251
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,776
Other Restricted Funds	\$ 3,053	\$ 52,766
Total Restricted Assets		\$1,150,932
YTD Net Restricted Income		\$ 50,773
Total Assets		\$1,817,027

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

Net unrestricted income at the end of February was \$ 81,659

The percent of budget for each major category should be between 17% and 25%. Unrestricted Ordinary Income was 28% of budget and Ordinary Expenses were 19% of budget.

There were no major expense categories 10% over budget, however office expenses are running ahead of budget because of the annual QuickBooks software support renewal and the larger than usual bill for background checks.

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

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

Account	Beginning 1/1/2017	Ending 2/28/2017
Checking & Savings	\$ 78,880	\$ 31,220
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 617,952
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 9,333
Bonds – St Paul the Apostle	\$ 143,004	\$ 143,667
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 848,139

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 February total \$8,977

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 9,333

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 1,454
Expenses	\$ -0-
Net Income	\$ 1,454

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

Account	Beginning 1/1/2017	Ending 2/28/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 86,511
CDs	\$ 67,121	\$ 67,158
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	\$ 206,251

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 684
Expenses	\$ 1244
Net Income	(\$ 560)

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 February.

	> 90	Background Check Reimb	Portrait of American Saints	Total
Eureka, CA	*	\$23.00		\$23.00
Poulsbo, WA			145.49	\$145.49
		\$23.00		\$168.49

	<u>Feb 28, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	581,026.53	520,931.26
Total Accounts Receivable	3,166.49	211.49
Other Current Assets		
Loans from Pt Reyes Funds	9,333.17	11,666.51
Loan From Missions Funds - R2	1,800.00	1,800.00
Loans through OCCIF	327,078.94	297,374.89
Saints of America' Inventory	428.48	428.48
Infinity Financial - R	617,952.26	549,087.17
GoldStar Trust - LV Bonds - R	143,666.53	143,003.56
LCBA Missions Savings 4.5% - R2	86,511.38	85,866.96
Paypal	97.50	5,094.48
Undeposited 2016 Funds	0.00	3,050.00
Total Other Current Assets	<u>1,186,868.26</u>	<u>1,097,372.05</u>
Total Current Assets	<u>1,771,061.28</u>	<u>1,618,514.80</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>1,817,028.20</u></u>	<u><u>1,664,481.72</u></u>
LIABILITIES & EQUITY		
Total Liabilities	12,189.46	10,867.81
Equity		
Infinity Unreal. Gains/Losses	-8,977.46	-19,454.38
LV Bonds Unreal. Gains/Losses	5,839.31	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	132,431.37	633.79
Total Equity	<u>1,804,838.74</u>	<u>1,654,326.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,817,028.20</u></u>	<u><u>1,665,194.72</u></u>
	<u>Feb 28, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income Through Feb 28	132,431.37	633.79
Unrestricted Funds	81,658.59	633.79
Restricted Funds		
Point Reyes Fund	1,453.77	
Missions Restricted Funds	-560.01	
Scholarship Fund	16.48	
Kaiser Funds	6.66	
Direct Charities	1,500.00	
Pass Through	49,180.93	
Diaconal Training	-825.05	
Total Restricted Funds Contribution	50,772.78	

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

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	181,210.48	644,595.00	28.11%
Total Outreach (Stewards of the West)	7,797.00	40,000.00	19.49%
Total Income	<u>189,007.48</u>	<u>684,595.00</u>	<u>27.61%</u>
Gross Profit	189,007.48	684,595.00	27.61%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	5,317.96	25,366.20	20.97%
Total Gross Wages	24,641.68	147,850.00	16.67%
Total Payroll Taxes	1,026.52	6,159.12	16.67%
Total Stipends	8,100.00	32,400.00	25.0%
Workers' Compensation	0.00	1,200.00	0.0%
Total 01_Payroll Expenses	<u>39,086.16</u>	<u>212,975.32</u>	<u>18.35%</u>
Total 03_Office Expenses	3,795.02	13,992.00	27.12%
Total 04_Travel	14,975.53	71,000.00	21.09%
Total 05_Facilities and Equipment	3,881.00	6,600.00	58.8%
Total 06_Clergy and Parish Resources	1,117.17	13,000.00	8.59%
08_Diocesan Assembly	0.00	5,000.00	0.0%
Total 09_OCA Expenses	46,200.76	233,259.00	19.81%
Total 10_Special Events	0.00	2,500.00	0.0%
Total Lights-on Expenses	<u>109,055.64</u>	<u>558,326.32</u>	<u>19.53%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	12,519.61	88,580.00	14.13%
Total Department of Stewardship	7.50	5,230.00	0.14%
Intern Program (Rolled over)	1,500.00	7,000.00	21.43%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	2,000.00	9,000.00	22.22%
Total Youth Department	<u>1,000.00</u>	<u>6,500.00</u>	<u>15.39%</u>
Total Outreach Expenses	<u>17,327.11</u>	<u>123,510.00</u>	<u>14.03%</u>
Total Expense	<u>126,382.75</u>	<u>681,836.32</u>	<u>18.54%</u>
Net Ordinary Income	<u>62,624.73</u>	<u>2,758.68</u>	<u>2,270.1%</u>
Net Income	<u><u>62,624.73</u></u>	<u><u>2,758.68</u></u>	<u><u>2,270.1%</u></u>