



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

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2015 Financial Report Summary

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I. Executive Summary

For the second year in a row, The Diocese of the West ran a deficit. In 2015 the deficit was the result of the financial loss of \$80,136 from the sale of the Life Giving Spring Retreat Center in Boulder City, Nevada. The Consolidated Balance Sheet shows a total negative Net Income for all funds of \$13,205.

Unrestricted Operating Income was 104% of budget and Unrestricted Operating Expenses were 95% of budget.

Stewards of the West donations of \$43,467 were collected for the year and exceeded the budget of \$40,000.

Financial reporting of the management of the Kaiser premiums is included in the report of the Diocesan Treasurer in 2015 for the first time. Archpriest Michael Regan manages a separate checking account which is used to deposit health insurance premiums paid to the Pacific Central Deanery and from which accumulated premiums are paid to Kaiser. Income and expense activity is included in Report 7 of the detailed 2015 Financial Report: Activity of other Restricted Funds.

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the beginning and ending balances for 2015.

Account	Beginning	Ending
Checking & Savings	\$ 748,122	\$ 885,647
Accounts Receivable	\$ 44,929	\$ 35,691
Investments & Other Current Assets	\$ 579,463	\$ 549,595
Fixed Assets	\$ 2,256	\$ 2,745
LGS Holding	\$ 300,000	\$ 0
Bonds – St Paul the Apostle Parish	\$ 0	\$ 150,000
720 Duboce House Investment	\$ 45,967	\$ 45,967
Liabilities	\$ 11,532	\$ 2,951
Net Income	(\$ 94,685)	(\$ 13,205)

See Sections V and VI for a summary of restricted fund assets.

III. Receivables/Loans Status

Loan to:	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 25,667
Joy of All Who Sorrow Mission (2010)	\$ 17,000	\$ 0
2015 Stewardship Pledges Outstanding	\$ 3,575	\$ 325

Outstanding parish assessments as of the end of 2015 total \$9,316. The table in Section VIII shows parishes which have open assessment invoices that are **more than 30 days** past due.

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

Net unrestricted income at the end of the year was \$ 73,062.

Unrestricted income was 103% of budget and expenses were 95% of budget. The percent of budget for each major category should optimally be less than 110%.

Major expense categories that were than 10% over budget are: Office Expenses – 120% of budget (increased cost of a multi-user version of QuickBooks and cost of hosting data file on external server); Special Events (Consecration) - 402% of budget.

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

The following are the beginning and ending balances for 2015:

Account	Beginning	Ending
Checking & Savings	\$ 32,766	\$ 77,595
Investment Holdings Balance (Infinity Financial)	\$ 493,326	\$ 457,010
Loans Outstanding	\$ 43,035	\$ 25,667
LGS Holdings	\$ 300,000	- 0 -
Bonds – St Paul the Apostle	- 0 -	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 915,093	\$ 756,239

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** investment losses for the year total \$33,007.

Current year-to-date fund Income/Expenses:

Account	2015 YTD
Investment/Savings Income	\$ 12,958
Expenses	\$ 93,095
Net Income	(\$ 80,136)

Negative Net Income is due to the write-off of the loss on the sale of the LGS property.

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 78,631	\$ 82,163
CDs	\$ 66,211	\$ 66,868
Wells Fargo Savings	\$ 28,887	\$ 18,903
Total Assets	\$ 173,728	\$ 167,934

Current year-to-date Income/Expenses:

Account	2015 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 4,214
Expenses	\$ 10,318
Net Income	(\$ 6,104)

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of the end of 2015. All assessments are due on the 15th of each month.

	> 90		Monthly Assessments	Assembly Assessment	Total
Tarzana, CA	*	▲	\$868.80		\$868.80
Hesperia, CA			\$396.00		\$396.00
Temecula, CA	*	▲	\$240.00	\$100.00	\$340.00
Los Angeles, CA	*	▶		\$100.00	\$100.00
			\$1,504.80	\$200.00	\$1,704.80

Parishes will receive invoices for January, 2016 and February, 2016. Thereafter, parish treasurers will be computing and mailing in monthly assessments based on the parish assigned percentage of monthly gross income, less donor designated donations, capital campaign income, charity expenses, and pass through income.

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

* Parishes which have outstanding invoices more than 90 days past due

The Diocese of the West
Consolidated Balance Sheet
As of December 31, 2015

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Accrual Basis

	Dec 31, 15	Dec 31, 14
ASSETS		
Current Assets		
Total Checking/Savings	885,647.06	748,121.96
Total Accounts Receivable	35,691.27	44,929.14
Other Current Assets		
Saints of America' Inventory	505.24	509.50
Infinity Financial	457,010.38	493,326.12
LCBA Missions Savings 4.5% - R	82,162.57	78,630.94
Paypal	5,596.35	5,377.80
Undeposited Funds	4,320.00	1,618.30
Total Other Current Assets	549,594.54	579,462.66
Total Current Assets	1,470,932.87	1,372,513.76
Fixed Assets		
Office Furniture and Equipment	2,745.28	2,255.92
Total Fixed Assets	2,745.28	2,255.92
Other Assets		
Bonds - St Paul the Apostle(LV)	150,000.00	0.00
720 Duboce House Investment	45,966.92	45,966.92
LGS Holding, LLC Investment	0.00	300,000.00
Total Other Assets	195,966.92	345,966.92
TOTAL ASSETS	1,669,645.07	1,720,736.60
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	2,950.59	11,532.21
Total Liabilities	2,950.59	11,532.21
Equity		
Opening Bal Equity	313,876.90	313,536.26
Retained Operating Earnings	1,399,030.01	1,493,714.88
Unreal. Investment Gains/Losses	-33,007.01	-3,361.88
Net Income	-13,205.42	-94,684.87
Total Equity	1,666,694.48	1,709,204.39
TOTAL LIABILITIES & EQUITY	1,669,645.07	1,720,736.60

	Dec 31,2015	Dec 31, 2014
Contributions to Net Income Through Dec 31	-13,205.42	-94,684.87
Unrestricted Funds	73,061.95	64,190.45
Point Reyes Fund	-80,136.30	-139,004.13
Missions Restricted Funds	-6,103.74	-21,181.55
Scholarship Fund	0.00	3,243.50
Kaiser Funds	-28.71	
Other Restricted Funds (PT/Direct Charities)	1.38	-1,933.14

Unrestricted Funds Profit & Loss Budget vs. Actual

01/07/2016

January through December 2015

Accrual Basis

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	651,192.66	631,756.00	103.08%
Total Outreach (Stewards of the West)	43,466.77	40,000.00	108.67%
Total Pass Through Income	1,499.25		
Total Income	696,158.68	671,756.00	103.63%
Total Cost of "American Saints"	4.26		
Gross Profit	696,154.42	671,756.00	103.63%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	173.25	200.00	86.63%
Total Employee Benefits	38,389.52	33,340.00	115.15%
Total Gross Wages	99,058.32	90,900.00	108.98%
Total Payroll Taxes	1,394.85	773.00	180.45%
Penalties & Interest	-3.00		
Total Stipends	28,000.00	32,400.00	86.42%
Workers' Compensation	734.72	1,200.00	61.23%
Total 01_Payroll Expenses	167,747.66	158,813.00	105.63%
Total 02_Professional Fees	18,566.66	34,640.00	53.6%
Total 03_Office Expenses	13,800.14	11,511.00	119.89%
Total 04_Travel	73,469.25	72,000.00	102.04%
Total 05_Facilities and Equipment	5,059.46	5,600.00	90.35%
Total 06_Clergy and Parish Resources	2,876.56	12,000.00	23.97%
Total 07_Department of Communications	-2.03		
Total 08_Diocesan Assembly	57.50		
Total 09_OCA Expenses	217,230.00	225,180.00	96.47%
Total 10_Special Events	14,057.18	3,500.00	401.63%
Pan Orthodox Activities	0.00	500.00	0.0%
Unbudgeted Expenses	-5,310.31		
Total Lights-on Expenses	507,552.07	523,744.00	96.91%
Outreach Expenses			
Total Department of Charities	5,450.00	5,000.00	109.0%
Total Department of Missions	92,872.71	104,556.00	88.83%
Total Department of Stewardship	4,794.32	5,230.00	91.67%
Intern Program (Rolled over)	0.00	2,000.00	0.0%
Matushki Activities	89.13		
Music Dept	334.99	1,000.00	33.5%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
Total Youth Department	3,500.00	5,500.00	63.64%
Total Outreach Expenses	114,041.15	130,286.00	87.53%
Total Pass Through Expenses	1,499.25		
Total Expense	623,092.47	654,030.00	95.27%
Net Ordinary Income	73,061.95	17,726.00	412.17%
Net Income	73,061.95	17,726.00	412.17%