



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

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## **January 2016 Financial Report Summary**

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### **I. Executive Summary**

Please notice in the Unrestricted Profit and Loss, Actual versus Budget Report that the budget figures had to be changed due to a correction in the amount of monthly health insurance and assorted corrections to payroll expenses.

The 2015 End of Year Report will be revised to accommodate late changes to categorizations of expenses and December Kaiser income reported on the January statement.

Stewards of the West donations in January were \$6,390.

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 January 2016.

| <b>Operating and Restricted Accounts</b> | <b>Beginning</b> | <b>Ending</b>   |
|--|------------------|-----------------|
| Checking & Savings                       | \$ 897,934       | \$ 814,900      |
| Accounts Receivable                      | \$ 35,691        | \$ 29,125       |
| Investments & Other Current Assets       | \$ 549,895       | \$ 638,461      |
| Fixed Assets                             | \$ 2,256         | \$ 2,745        |
| Bonds – St Paul the Apostle Parish       | \$ 150,000       | \$ 150,000      |
| 720 Duboce House Investment              | \$ 45,967        | \$ 45,967       |
| Liabilities                              | \$ 2,764         | \$ -5,371       |
| <b>Net Income</b>                        | <b>(\$ 432)</b>  | <b>\$18,905</b> |

|                                      |                     |
|--------------------------------------|---------------------|
| Operating Assets                     | \$ 673,409          |
| Pt Reyes Loan Fund Restricted Assets | \$ 793,392          |
| Mission Funds Restricted Assets      | \$ 168,298          |
| Scholarship Fund Restricted Assets   | \$ 43,671           |
| Other Restricted Funds               | \$ 2,429            |
| <b>Total Assets</b>                  | <b>\$ 1,681,199</b> |

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

**III. Receivables/Loans Status**

| <b>Loan to:</b>                         | <b>Original Amount</b> | <b>Current Balance</b> |
|---|------------------------|------------------------|
| Monastery of St John of Shanghai (2012) | \$ 70,000              | \$ 24,500              |
| Joy of All Who Sorrow Mission (2010)    | \$ 17,000              | \$ 0                   |
| 2016 Stewardship Pledges Outstanding    | \$ 4,080               | \$ 4,080               |

Outstanding parish assessments as of the end of January total \$778. The table in Section VII 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 January was \$ 31,002.

Unrestricted income was 17% of budget and expenses were 11% of budget. The percent of budget for each major category should be between 8% and 16%.

Major expense categories that were than 10% over budget are: Facilities and Equipment/Property & Liability Insurance – 69% of budget (2016 premium paid in January), Intern Program – 43% of budget, Seminarian Financial Aid – 43% of budget.

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

The following are the beginning and ending balances for January:

| <b>Account</b>                                   | <b>Beginning</b>  | <b>Ending</b>     |
|--|-------------------|-------------------|
| Checking & Savings                               | \$ 77,595         | \$ 27,597         |
| Investment Holdings Balance (Infinity Financial) | \$ 457,010        | \$ 545,328        |
| Loans Outstanding                                | \$ 25,667         | \$ 24,500         |
| Bonds – St Paul the Apostle                      | \$ 150,000        | \$ 150,000        |
| Duboce St House Investment                       | \$ 45,967         | \$ 45,967         |
| <b>Total Assets</b>                              | <b>\$ 756,239</b> | <b>\$ 756,239</b> |

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 as of January total \$44,810.

Current year-to-date fund Income/Expenses:

| <b>Account</b>            | <b>2016 YTD</b> |
|---------------------------|-----------------|
| Investment/Savings Income | \$ 122          |
| Expenses                  | \$ 0            |
| <b>Net Income</b>         | <b>\$ 122</b>   |

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

| Account             | Beginning         | Ending            |
|---------------------|-------------------|-------------------|
| LCBA Savings (4.5%) | \$ 82,163         | \$ 82,469         |
| CDs                 | \$ 66,868         | \$ 66,924         |
| Wells Fargo Savings | \$ 18,904         | \$ 18,903         |
| <b>Total Assets</b> | <b>\$ 167,934</b> | <b>\$ 168,298</b> |

Current year-to-date Income/Expenses:

| Account                                     | 2016 YTD    |
|---|-------------|
| Investment/Savings Interest/St Andrew Dist. | \$ 364      |
| Expenses                                    | \$ 363      |
| <b>Net Income</b>                           | <b>\$ 1</b> |

**VII. Parish Assessment Receivables**

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

|                   | > 90 |   | Monthly Assessments | Assembly Assessment | Total             |
|-------------------|------|---|---------------------|---------------------|-------------------|
| Tarzana, CA       | *    | ▲ | \$1,727.60          |                     | \$1,727.60        |
| Los Angeles, CA   | *    | ▶ |                     | \$100.00            | \$100.00          |
| Santa Barbara, CA |      |   | \$37.50             |                     | \$37.50           |
| Menlo Park, CA    |      |   | \$0.20              |                     | \$0.20            |
|                   |      |   | <b>\$1,765.30</b>   | <b>\$100.00</b>     | <b>\$1,865.30</b> |

▲ 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

**Consolidated Balance Sheet**

02/04/2016

As of January 31, 2016

Accrual Basis

|                                       | <u>Jan 31, 16</u>          | <u>Dec 31, 15</u>          |
|---------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |                            |
| <b>Current Assets</b>                 |                            |                            |
| Total Checking/Savings                | 814,900.36                 | 897,934.06                 |
| Total Accounts Receivable             | 29,125.22                  | 35,691.27                  |
| <b>Other Current Assets</b>           |                            |                            |
| Saints of America' Inventory          | 505.24                     | 505.24                     |
| Infinity Financial - R                | 545,328.47                 | 457,010.38                 |
| LCBA Missions Savings 4.5% - R        | 82,469.46                  | 82,162.57                  |
| Paypal                                | 48.60                      | 5,596.35                   |
| Undeposited Funds                     | 10,109.80                  | 4,620.00                   |
| Total Other Current Assets            | <u>638,461.57</u>          | <u>549,894.54</u>          |
| Total Current Assets                  | <u>1,482,487.15</u>        | <u>1,483,519.87</u>        |
| <b>Fixed Assets</b>                   |                            |                            |
| Office Furniture and Equipment        | <u>2,745.28</u>            | <u>2,745.28</u>            |
| Total Fixed Assets                    | <u>2,745.28</u>            | <u>2,745.28</u>            |
| <b>Other Assets</b>                   |                            |                            |
| Bonds - St Paul the Apostle - R       | 150,000.00                 | 150,000.00                 |
| 720 Duboce House Investment           | <u>45,966.92</u>           | <u>45,966.92</u>           |
| Total Other Assets                    | <u>195,966.92</u>          | <u>195,966.92</u>          |
| <b>TOTAL ASSETS</b>                   | <u><u>1,681,199.35</u></u> | <u><u>1,682,232.07</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                            |                            |
| <b>Liabilities</b>                    |                            |                            |
| <b>Current Liabilities</b>            |                            |                            |
| Total Accounts Payable                | 3,244.58                   | 695.96                     |
| Total Credit Cards                    | 4,252.27                   | -909.72                    |
| Total Other Current Liabilities       | <u>-12,867.67</u>          | <u>2,977.54</u>            |
| Total Current Liabilities             | <u>-5,370.82</u>           | <u>2,763.78</u>            |
| Total Liabilities                     | <u>-5,370.82</u>           | <u>2,763.78</u>            |
| <b>Equity</b>                         |                            |                            |
| Opening Bal Equity                    | 313,876.90                 | 313,876.90                 |
| Retained Operating Earnings           | 1,398,598.40               | 1,399,030.01               |
| Unreal. Investment Gains/Losses       | -44,809.92                 | -33,007.01                 |
| Net Income                            | <u>18,904.79</u>           | <u>-431.61</u>             |
| Total Equity                          | <u>1,686,570.17</u>        | <u>1,679,468.29</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>1,681,199.35</u></u> | <u><u>1,682,232.07</u></u> |

|  | January 31, 2016 | Dec 31, 2015 |
|--|------------------|--------------|
| Contributions to Net Income Through Jan 31   | 18,904.79        | -431.61      |
| Unrestricted Funds                           | 31,001.55        | 73,548.76    |
| Point Reyes Fund                             | 122.48           | -80,136.30   |
| Missions Restricted Funds                    | 0.81             | -6,103.74    |
| Scholarship Fund                             | 8.18             | 0.00         |
| Kaiser Funds                                 | -12,228.34       | 12,258.29    |
| Other Restricted Funds (PT/Direct Charities) | 0.11             | 1.38         |

**Unrestricted Funds Profit & Loss Budget vs. Actual**

02/04/2016

January through December 2016

Accrual Basis

|                                       | <u>Jan - Dec 16</u> | <u>Budget</u>     | <u>% of Budget</u> |
|---------------------------------------|---------------------|-------------------|--------------------|
| <b>Ordinary Income/Expense</b>        |                     |                   |                    |
| <b>Income</b>                         |                     |                   |                    |
| Total Lights-on Income                | 107,341.98          | 631,756.00        | 16.99%             |
| Total Outreach (Stewards of the West) | 6,390.00            | 40,000.00         | 15.98%             |
| <b>Total Income</b>                   | <u>113,731.98</u>   | <u>671,756.00</u> | <u>16.93%</u>      |
| <b>Gross Profit</b>                   | 113,731.98          | 671,756.00        | 16.93%             |
| <b>Expense</b>                        |                     |                   |                    |
| <b>Lights-on Expenses</b>             |                     |                   |                    |
| <b>01_Payroll Expenses</b>            |                     |                   |                    |
| Direct Deposit Fees                   | 26.00               | 219.00            | 11.87%             |
| Total Employee Benefits               | 4,928.00            | 34,613.00         | 14.24%             |
| Total Gross Wages                     | 9,933.33            | 119,200.00        | 8.33%              |
| Total Payroll Taxes                   | 167.03              | 2,004.36          | 8.33%              |
| Total Stipends                        | 5,000.00            | 32,400.00         | 15.43%             |
| Workers' Compensation                 | 0.00                | 1,200.00          | 0.0%               |
| <b>01_Payroll Expenses - Other</b>    | 4.33                |                   |                    |
| <b>Total 01_Payroll Expenses</b>      | <u>20,058.69</u>    | <u>189,636.36</u> | <u>10.58%</u>      |
| Total 02_Professional Fees            | 0.00                | 12,040.00         | 0.0%               |
| Total 03_Office Expenses              | 849.47              | 15,270.00         | 5.56%              |
| Total 04_Travel                       | 4,226.49            | 71,000.00         | 5.95%              |
| Total 05_Facilities and Equipment     | 3,880.43            | 5,600.00          | 69.29%             |
| Total 06_Clergy and Parish Resources  | 0.00                | 13,000.00         | 0.0%               |
| Total 09_OCA Expenses                 | 10,311.61           | 225,180.00        | 4.58%              |
| Assessments Expensed                  | 470.00              |                   |                    |
| Pan Orthodox Activities               | 0.00                | 500.00            | 0.0%               |
| <b>Total Lights-on Expenses</b>       | <u>39,796.69</u>    | <u>532,226.36</u> | <u>7.48%</u>       |
| <b>Outreach Expenses</b>              |                     |                   |                    |
| Total Department of Charities         | 0.00                | 6,200.00          | 0.0%               |
| Total Department of Missions          | 8,934.54            | 106,920.00        | 8.36%              |
| Total Department of Stewardship       | 1.40                | 5,230.00          | 0.03%              |
| Intern Program (Rolled over)          | 3,000.00            | 7,000.00          | 42.86%             |
| Music Dept                            | 0.00                | 1,000.00          | 0.0%               |
| Seminarian Financial Aid              | 3,000.00            | 7,000.00          | 42.86%             |
| Total Youth Department                | <u>0.00</u>         | <u>6,500.00</u>   | <u>0.0%</u>        |
| <b>Total Outreach Expenses</b>        | <u>14,935.94</u>    | <u>139,850.00</u> | <u>10.68%</u>      |
| <b>Total Expense</b>                  | <u>54,732.63</u>    | <u>672,076.36</u> | <u>8.14%</u>       |
| <b>Net Ordinary Income</b>            | <u>58,999.35</u>    | <u>-320.36</u>    | <u>-18,416.58%</u> |
| <b>Net Income</b>                     | <u>58,999.35</u>    | <u>-320.36</u>    | <u>-18,416.58%</u> |