



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

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April 2016 Financial Report Summary

Prepared by
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Diocesan Treasurer
05 May 2016

I. Executive Summary

Outstanding 2015 Financial Report – Tarzana

Percentage Assessment Program:

Non-responsive parishes: Tarzana

Need more help in understanding: San Diego, Santa Barbara

Waiting for percentage modification: Carlsbad

Our payments to the OCA are 32% of what was budgeted.

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 summarizes the balance sheet for operating and restricted funds through April, 2016.

Operating Funds	Beginning	Ending
Checking & Savings	\$ 349,764	\$ 357,187
Accounts Receivable	\$ 3,756	\$ 303,390
Investments & Other Current Assets	\$ 301,665	\$ 499
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 661,076
Net Operating Income		\$ 7,980
Restricted Funds		
Pt Reyes Loan Fund Restricted Assets	\$ 808,167	\$ 814,830
Mission Funds Restricted Assets	\$ 170,733	\$ 171,063
Scholarship Fund Restricted Assets	\$ 43,687	\$ 43,695
Other Restricted Funds	\$ 3,363	\$ 3,464
Total Restricted Assets		\$1,033,052
Total Net Restricted Income		-\$ 7,259
Total Assets		\$1,694,128

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

Net unrestricted income at the end of April was \$7,980.

The percent of budget for each major category should be between 33% and 42%. Unrestricted income was 34% of budget and expenses were 33% of budget.

Major expense categories that were than 10% over budget are:

- Facilities and Equipment/Property & Liability Insurance – 77% of budget (2016 premium paid in January),
- Seminarian Financial Aid – 71% of budget.

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

The following are the beginning and ending balances for April:

Account	Beginning	Ending
Checking & Savings	\$ 29,933	\$ 31,102
Investment Holdings Balance (Infinity Financial)	\$ 558,051	\$ 563,562
Loans Outstanding	\$ 22,167	\$ 21,000
Bonds – St Paul the Apostle	\$ 152,049	\$ 153,200
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 808,167	\$ 814,830

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 April total \$28,437.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 21,000

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 2,153
Expenses	\$ 162
Net Income	\$ 1,991

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 83,067	\$ 83,377
CDs	\$ 66,959	\$ 66,978
Wells Fargo Savings	\$ 20,707	\$ 20,708
Total Assets	\$ 170,733	\$ 171,063

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,129
Expenses	\$ 1,081
Net Income	\$ 2,048

The Diocese of the West
Consolidated Balance Sheet
As of April 30, 2016

10:02 AM
05/05/2016
Accrual Basis

	Apr 30, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	523,133.51	897,934.06
Total Accounts Receivable	324,389.84	35,691.27
Other Current Assets		
Saints of America' Inventory	498.84	505.24
Infinity Financial - R	563,561.89	457,010.38
LCBA Missions Savings 4.5% - R	83,377.14	82,162.57
Paypal	0.00	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	647,437.87	549,894.54
Total Current Assets	1,494,961.22	1,483,519.87
Total Fixed Assets	0.00	2,745.28
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	153,200.10	150,000.00
Total Other Assets	199,167.02	195,966.92
TOTAL ASSETS	1,694,128.24	1,682,232.07
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	11,483.11	8,074.09
Total Liabilities	11,483.11	8,074.09
Equity		
Infinity Unreal. Gains/Losses	-28,436.99	-33,007.01
LV Bonds Unreal. Gains/Losses	3,196.66	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,288.09	1,399,030.01
Net Income	720.47	-5,741.92
Total Equity	1,682,645.13	1,674,157.98
TOTAL LIABILITIES & EQUITY	1,694,128.24	1,682,232.07

	April 30, 2016	Dec 31, 2015
Contributions to Net Income Through Apr 30	720.47	-5,741.92
Unrestricted Funds	7,979.96	68,238.45
Point Reyes Fund	1,991.32	-80,136.30
Missions Restricted Funds	2,048.26	-6,103.74
Scholarship Fund	32.21	0.00
Kaiser Funds	-12,226.77	12,258.29
Other Restricted Funds (PT/Direct Charities)	895.49	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

05/05/2016

January through December 2016

Accrual Basis

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	216,822.55	631,756.00	34.32%
Total Outreach (Stewards of the West)	8,274.00	40,000.00	20.69%
Total Income	<u>225,096.55</u>	<u>671,756.00</u>	<u>33.51%</u>
Total Publication	<u>6.40</u>		
Gross Profit	<u>225,090.15</u>	<u>671,756.00</u>	<u>33.51%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	66.00	219.00	30.14%
Total Employee Benefits	11,317.80	34,613.00	32.7%
Total Gross Wages	39,733.32	119,200.00	33.33%
Total Payroll Taxes	411.81	2,004.36	20.55%
Total Stipends	13,100.00	32,400.00	40.43%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	<u>0.00</u>		
Total 01_Payroll Expenses	<u>64,628.93</u>	<u>189,636.36</u>	<u>34.08%</u>
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	4,817.82	15,270.00	31.55%
Total 04_Travel	25,442.12	71,000.00	35.83%
Total 05_Facilities and Equipment	4,314.34	5,600.00	77.04%
Total 06_Clergy and Parish Resources	1,400.00	13,000.00	10.77%
Total 07_Department of Communications	-3.22		
Total 09_OCA Expenses	71,133.84	225,180.00	31.59%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
Total Unbudgeted Expenses	<u>1,000.00</u>		
Total Lights-on Expenses	<u>175,849.11</u>	<u>532,226.36</u>	<u>33.04%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	35,527.80	106,920.00	33.23%
Total Department of Stewardship	3.90	5,230.00	0.08%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Music Dept	0.00	1,000.00	0.0%
Seminararian Financial Aid	5,000.00	7,000.00	71.43%
Total Youth Department	<u>2,500.00</u>	<u>6,500.00</u>	<u>38.46%</u>
Total Outreach Expenses	<u>46,031.70</u>	<u>139,850.00</u>	<u>32.92%</u>
Total Expense	<u>221,880.81</u>	<u>672,076.36</u>	<u>33.01%</u>
Net Ordinary Income	<u>3,209.34</u>	<u>-320.36</u>	<u>-1,001.79%</u>
Net Income	<u>3,209.34</u>	<u>-320.36</u>	<u>-1,001.79%</u>