



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

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June 2016 Financial Report Summary

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I. Executive Summary

Lenten Charity Results Update: \$7,373 has been collected through July 1. Participating parishes: San Francisco (HTC), Our Lady of Kazan Skete, Holy Assumption Monastery, Fremont, Oxnard, Sonora, Ashland, Chico, Livermore, Saratoga, Tacoma, Poway.

Percentage Assessment Program:

Our payments to the OCA, at the rate of 34% of received assessments, are 48% of what was budgeted. We should be at 50%.

Outstanding 2015 Financial Report: Tarzana

No assessments paid under new program: 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 summarizes the balance sheet for operating and restricted funds through June, 2016.

Operating Funds	Beginning	Ending
Checking & Savings	\$ 222,117	\$ 237,659
Accounts Receivable	\$ 303,232	\$ 303,170
Investments & Other Current Assets	\$ 621	\$ 1,012
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 541,841
Net Operating Income		-\$ 98,213
Restricted Funds		
Pt Reyes Loan Fund Restricted Assets	\$ 792,338	\$ 818,992
Mission Funds Restricted Assets	\$ 171,384	\$ 171,717
Scholarship Fund Restricted Assets	\$ 43,703	\$ 43,712
Other Restricted Funds	\$ 7,097	\$ 3,659
Total Restricted Assets		\$1,038,080
Total Net Restricted Income		-\$ 4,631
Total Assets		\$1,579,921

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

Net unrestricted income at the end of June was (\$98,213).

The percent of budget for each major category should be between 50% and 59%. Unrestricted Ordinary Income was 55% of budget and Ordinary Expenses were 49% of budget.

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

- Professional Fees/Legal Fees – 100% of budget. No additional expenses expected for 2016.
- 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 June:

Account	Beginning	Ending
Checking & Savings	\$ 32,271	\$ 58,439
Investment Holdings Balance (Infinity Financial)	\$ 540,659	\$ 541,932
Loans Outstanding	\$ 19,833	\$ 18,667
Bonds – St Paul the Apostle	\$ 153,608	\$ 153,988
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 792,338	\$ 818,992

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 June total \$26,688.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 18,667

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 3,841
Expenses	\$ 225
Net Income	\$ 3,616

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 83,679	\$ 83,993
CDs	\$ 66,995	\$ 67,013
Wells Fargo Savings	\$ 20,710	\$ 20,711
Total Assets	\$ 171,063	\$ 171,717

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,783
Expenses	\$ 1,081
Net Income	\$ 2,702

VI. Parish Receivables

The following parishes had open invoices that were **30 days or more** past due as of the end of June.

	> 90	Background Check Reimb	Assembly Assessment	Total
Los Angeles, CA	*	\$713.00		\$713.00
Eureka, CA	*	\$23.00		\$23.00
Menlo Park, CA	*	\$23.00		\$23.00
Bakersfield, CA	*	\$23.00		\$23.00
		\$782.00	\$0.00	\$782.00

Consolidated Balance Sheet

07/05/2016

As of June 30, 2016

Accrual Basis

	<u>Jun 30, 16</u>	<u>Dec 31, 15</u>
ASSETS		
Current Assets		
Total Checking/Savings	431,193.12	897,934.06
Total Accounts Receivable	321,836.13	35,523.90
Other Current Assets		
Saints of America' Inventory	498.84	505.24
Infinity Financial - R	541,931.65	457,010.38
LCBA Missions Savings 4.5% - R	83,992.74	82,162.57
Paypal	146.10	5,596.35
Undeposited Funds	367.00	4,620.00
Total Other Current Assets	<u>626,936.33</u>	<u>549,894.54</u>
Total Current Assets	<u>1,379,965.58</u>	<u>1,483,352.50</u>
Fixed Assets		
Office Furniture and Equipment	0.00	2,745.28
Total Fixed Assets	<u>0.00</u>	<u>2,745.28</u>
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	153,988.12	150,000.00
Total Other Assets	<u>199,955.04</u>	<u>195,966.92</u>
TOTAL ASSETS	<u><u>1,579,920.62</u></u>	<u><u>1,682,064.70</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	0.00	695.96
Total Credit Cards	7,716.45	4,400.59
Total Other Current Liabilities	<u>-9,245.99</u>	<u>2,977.54</u>
Total Current Liabilities	<u>-1,529.54</u>	<u>8,074.09</u>
Total Liabilities	<u>-1,529.54</u>	<u>8,074.09</u>
Equity		
Infinity Unreal. Gains/Losses	-26,687.73	-33,007.01
LV Bonds Unreal. Gains/Losses	3,984.68	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,120.72	1,399,030.01
Net Income	-102,844.41	-5,909.29
Total Equity	<u>1,581,450.16</u>	<u>1,673,990.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,579,920.62</u></u>	<u><u>1,682,064.70</u></u>

	June 30, 2016	Dec 31, 2015
Contributions to Net Income Through Jun 30	-102,844.41	-5,741.92
Unrestricted Funds	-98,213.32	68,238.45
Point Reyes Fund	3,616.07	-80,136.30
Missions Restricted Funds	2,702.49	-6,103.74
Scholarship Fund	48.41	0.00
Kaiser Funds	-12,251.77	12,258.29
Other Restricted Funds (PT/Direct Charities)	1,253.71	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

07/05/2016

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	352,803.83	631,756.00	55.85%
Total Outreach (Stewards of the West)	13,936.00	40,000.00	34.84%
Total Income	<u>366,739.83</u>	<u>671,756.00</u>	<u>54.59%</u>
Total COGS	<u>6.40</u>		
Gross Profit	<u>366,733.43</u>	<u>671,756.00</u>	<u>54.59%</u>
Expense			
Lights-on Expenses			
Total 01_Payroll Expenses	98,362.25	189,636.36	51.87%
Total 02_Professional Fees	10,000.00	12,040.00	83.06%
Total 03_Office Expenses	5,720.28	15,270.00	37.46%
Total 04_Travel	37,259.84	71,000.00	52.48%
Total 05_Facilities and Equipment	4,314.34	5,600.00	77.04%
Total 06_Clergy and Parish Resources	2,228.14	13,000.00	17.14%
Total 07_Department of Communications	-3.22		
Total 09_OCA Expenses	107,309.76	225,180.00	47.66%
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>269,306.67</u>	<u>532,226.36</u>	<u>50.6%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	48,696.07	106,920.00	45.54%
Total Department of Stewardship	2,159.30	5,230.00	41.29%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Music Dept	0.00	1,000.00	0.0%
Seminarian 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>61,355.37</u>	<u>139,850.00</u>	<u>43.87%</u>
Total Expense	<u>330,662.04</u>	<u>672,076.36</u>	<u>49.2%</u>
Net Ordinary Income	<u>36,071.39</u>	<u>-320.36</u>	<u>-11,259.64%</u>
Other Income/Expense			
Other Expense			
Extraordinary Expense	140,000.00		
Total Other Expense	<u>140,000.00</u>		
Net Other Income	<u>-140,000.00</u>		
Net Income	<u><u>-103,928.61</u></u>	<u><u>-320.36</u></u>	<u><u>32,441.19%</u></u>