



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

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September 2016 Financial Report Summary

Prepared by
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I. Executive Summary

Percentage Assessment Program Status:

- Our year-to date receipts from parishes are 80% of budget.
- Of those receipts, 34% is paid to the OCA. As of September 30, we have paid 74% of what was budgeted based on the old headcount method

Stewards of the West Pentecost Appeal: Donations are down this year. Donations through September 30th total \$16,992. This is only 43% of what was budgeted. We should be at 75%.

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 sheet for operating and restricted funds for September, 2016.

Operating Funds	Beginning 9/1	Ending 9/30
Checking & Savings	\$ 261,126	\$ 236,114
Accounts Receivable	\$ 305,729	\$ 304,125
Investments & Other Current Assets	\$ 761	\$ 590
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 540,828
YTD Net Operating Income		-\$103,769

Restricted Funds	Beginning 9/1	Ending 9/30
Pt Reyes Loan Fund Restricted Assets	\$ 829,518	\$ 831,985
Mission Funds Restricted Assets	\$ 202,431	\$ 202,769
Scholarship Fund Restricted Assets	\$ 43,728	\$ 43,736
Other Restricted Funds	\$ 2,376	\$ 2,376
Total Restricted Assets		\$1,080,866
YTD Net Restricted Income		\$ 28,337
Total Assets		\$1,621,694

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

Net unrestricted income at the end of September was **(\$103,769)**.

The percent of budget for each major category should be between 75% and 83%. Unrestricted Ordinary Income was 80% of budget and Ordinary Expenses were 75% of budget. Extraordinary Expense was \$140,000 and was not considered in the budget process.

No major expense categories were over budget.

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

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

Account	Beginning 9/1	Ending 9/30
Checking & Savings	\$ 74,201	\$ 75,371
Investment Holdings Balance (Infinity Financial)	\$ 552,045	\$ 553,535
Loans Outstanding	\$ 16,333	\$ 15,167
Bonds – St Paul the Apostle	\$ 140,971	\$ 141,945
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 829,518	\$ 831,985

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 September total \$17,007

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 15,167

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 7,015
Expenses	\$ 225
Net Income	\$ 6,790

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

Account	Beginning 9/1	Ending 9/30
LCBA Savings (4.5%)	\$ 84,613	\$ 84,930
CDs	\$ 67,049	\$ 67,068
Wells Fargo Savings	\$ 50,769	\$ 50,772
Total Assets	\$ 202,431	\$ 202,769

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 34,835
Expenses	\$ 1,081
Net Income	\$ 33,755

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 September.

	> 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

10/05/2016

As of September 30, 2016

Accrual Basis

	Sep 30, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	475,436.32	897,934.06
Total Accounts Receivable	319,291.11	35,523.90
Other Current Assets		
Saints of America' Inventory	492.44	505.24
Infinity Financial - R	553,535.15	457,010.38
LCBA Missions Savings 4.5% - R	84,929.80	82,162.57
Paypal	97.50	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	639,054.89	549,894.54
Total Current Assets	1,433,782.32	1,483,352.50
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	141,945.04	150,000.00
Total Other Assets	187,911.96	195,966.92
TOTAL ASSETS	1,621,694.28	1,682,064.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	0.00	695.96
Total Credit Cards	2,175.18	4,400.59
Total Other Current Liabilities	830.04	2,968.54
Total Current Liabilities	3,005.22	8,065.09
Total Liabilities	3,005.22	8,065.09
Equity		
Infinity Unreal. Gains/Losses	-17,006.67	-33,007.01
LV Bonds Unreal. Gains/Losses	4,121.67	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,129.72	1,399,030.01
Net Income	-75,432.56	-5,900.29
Total Equity	1,618,689.06	1,673,999.61
TOTAL LIABILITIES & EQUITY	1,621,694.28	1,682,064.70

	September 30, 2016	Dec 31, 2015
Contributions to Net Income Through Sept 30	-75,432.56	-5,900.29
Unrestricted Funds	-103,769.27	68,080.08
Point Reyes Fund	6,790.33	-80,136.30
Missions Restricted Funds	33,754.56	-6,103.74
Scholarship Fund	72.63	0.00
Kaiser Funds	-12,281.79	12,258.29
Other Restricted Funds (PT/Direct Charities)	0.98	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

10/05/2016

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	520,641.69	631,756.00	82.41%
Total Outreach (Stewards of the West)	16,992.00	40,000.00	42.48%
Total Income	<u>537,633.69</u>	<u>671,756.00</u>	<u>80.03%</u>
Total Cost of Saints of America	12.80		
Gross Profit	<u>537,620.89</u>	<u>671,756.00</u>	<u>80.03%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	118.00	219.00	53.88%
Total Employee Benefits	26,994.66	34,613.00	77.99%
Total Gross Wages	89,404.98	119,200.00	75.0%
Total Payroll Taxes	554.48	2,004.36	27.66%
Total Stipends	26,600.00	32,400.00	82.1%
Workers' Compensation	475.88	1,200.00	39.66%
Total 01_Payroll Expenses	<u>144,148.00</u>	<u>189,636.36</u>	<u>76.01%</u>
Total 02_Professional Fees	<u>10,000.00</u>	<u>12,040.00</u>	<u>83.06%</u>
Total 03_Office Expenses	<u>8,382.20</u>	<u>15,270.00</u>	<u>54.89%</u>
Total 04_Travel	<u>54,163.68</u>	<u>71,000.00</u>	<u>76.29%</u>
Total 05_Facilities and Equipment	<u>4,861.83</u>	<u>5,600.00</u>	<u>86.82%</u>
Total 06_Clergy and Parish Resources	<u>4,359.84</u>	<u>13,000.00</u>	<u>33.54%</u>
Total 07_Department of Communications	<u>-6.31</u>		
Total 08_Diocesan Assembly	<u>552.84</u>		
Total 09_OCA Expenses	<u>166,410.21</u>	<u>225,180.00</u>	<u>73.9%</u>
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>396,987.57</u>	<u>532,226.36</u>	<u>74.59%</u>
Outreach Expenses			
Total Department of Charities	1,500.00	6,200.00	24.19%
Total Department of Missions	88,410.84	106,920.00	82.69%
Total Department of Stewardship	2,170.95	5,230.00	41.51%
Intern Program (Rolled over)	4,500.00	7,000.00	64.29%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
Total Youth Department	<u>4,000.00</u>	<u>6,500.00</u>	<u>61.54%</u>
Total Outreach Expenses	<u>107,581.79</u>	<u>139,850.00</u>	<u>76.93%</u>
Total Expense	<u>504,569.36</u>	<u>672,076.36</u>	<u>75.08%</u>
Net Ordinary Income	<u>33,051.53</u>	<u>-320.36</u>	<u>-10,317.0%</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>-106,948.47</u></u>	<u><u>-320.36</u></u>	<u><u>33,383.84%</u></u>