



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

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October 2016 Financial Report Summary

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I. Executive Summary

Percentage Assessment Program Status:

- Diocesan Assembly Income: \$12,730
- Diocesan Assembly Expenses: \$3,399 as of October 31.

This is the last year in which parishes are billed for the Diocesan Assembly.

- Our year-to date assessments from parishes are 91% of budget.
- Year-to-date assessment payments made to the OCA are 83% of budget.

Stewards of the West Pentecost Appeal: Donations are down this year. Donations through October 31st total \$17,442. This is only 44% 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 tables summarize the balance sheet for operating and restricted funds for October, 2016.

| Operating Funds | Beginning 10/1 | Ending 10/31 |
|------------------------------------|---------------------------|-------------------------|
| Checking & Savings | \$ 236,114 | \$ 242,244 |
| Accounts Receivable | \$ 304,125 | \$ 303,229 |
| Investments & Other Current Assets | \$ 590 | \$ 471 |
| Fixed Assets | -0- | -0- |
| | | |
| Total Operating Assets | | \$ 545,944 |
| YTD Net Operating Income | | -\$99,661 |
| | | |

| Restricted Funds | Beginning 10/1 | Ending 10/31 |
|--------------------------------------|---------------------------|-------------------------|
| Pt Reyes Loan Fund Restricted Assets | \$ 831,985 | \$ 828,735 |
| Mission Funds Restricted Assets | \$ 202,769 | \$ 203,097 |
| Scholarship Fund Restricted Assets | \$ 43,736 | \$ 43,745 |
| Other Restricted Funds | \$ 2,376 | \$ 2,452 |
| | | |
| Total Restricted Assets | | \$1,078,029 |
| YTD Net Restricted Income | | \$ 29,389 |
| Total Assets | | \$1,623,973 |

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

Net unrestricted income at the end of October was **(\$99,661)**.

The percent of budget for each major category should be between 83% and 92%. Unrestricted Ordinary Income was 90% of budget and Ordinary Expenses were 83% 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 October:

| Account | Beginning 10/1 | Ending 10/31 |
|--|---------------------------|-------------------------|
| Checking & Savings | \$ 75,371 | \$ 76,541 |
| Investment Holdings Balance (Infinity Financial) | \$ 553,535 | \$ 550,283 |
| Loans Outstanding | \$ 15,167 | \$ 14,000 |
| Bonds – St Paul the Apostle | \$ 141,945 | \$ 141,945 |
| Duboce St House Investment | \$ 45,967 | \$ 45,967 |
| Total Assets | \$ 831,985 | \$ 828,735 |

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 October total \$20,897

| Loans Outstanding | Original Amount | Current Balance |
|---|----------------------------|----------------------------|
| Monastery of St John of Shanghai (2012) | \$ 70,000 | \$ 14,000 |

Current year-to-date fund Income/Expenses:

| Account | 2016 YTD |
|---------------------------|-----------------|
| Investment/Savings Income | \$ 7,656 |
| Expenses | \$ 225 |
| Net Income | \$ 7,431 |

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

| Account | Beginning 10/1 | Ending 10/31 |
|---------------------|---------------------------|-------------------------|
| LCBA Savings (4.5%) | \$ 84,930 | \$ 85,238 |
| CDs | \$ 67,068 | \$ 67,085 |
| Wells Fargo Savings | \$ 50,772 | \$ 50,774 |
| Total Assets | \$ 202,769 | \$ 203,097 |

Current year-to-date Income/Expenses:

| Account | 2016 YTD |
|---|------------------|
| Investment/Savings Interest/St Andrew Dist. | \$ 35,164 |
| Expenses | \$ 1,081 |
| Net Income | \$ 34,083 |

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 October.

| | > 90 | Background Check Reimb | Assembly Assessment | Total |
|-----------------|----------------|-----------------------------------|--------------------------------|-------------------|
| Los Angeles, CA | * | \$713.00 | \$375.00 | \$1,088.00 |
| Delta, CO | | | \$185.00 | \$185.00 |
| Eureka, CA | * | \$23.00 | | \$23.00 |
| Menlo Park, CA | * | \$23.00 | | \$23.00 |
| Bakersfield, CA | * | \$23.00 | | \$23.00 |
| | | \$782.00 | \$560.00 | \$1,342.00 |

Consolidated Balance Sheet

11/04/2016

As of October 31, 2016

Accrual Basis

| | Oct 31, 16 | Dec 31, 15 |
|---------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 482,840.57 | 897,934.06 |
| Total Accounts Receivable | 317,228.49 | 35,523.90 |
| Other Current Assets | | |
| Saints of America' Inventory | 471.12 | 505.24 |
| Infinity Financial - R | 550,282.76 | 457,010.38 |
| LCBA Missions Savings 4.5% - R | 85,237.62 | 82,162.57 |
| Paypal | 0.00 | 5,596.35 |
| Undeposited Funds | 0.00 | 4,620.00 |
| Total Other Current Assets | 635,991.50 | 549,894.54 |
| Total Current Assets | 1,436,060.56 | 1,483,352.50 |
| Fixed Assets | | |
| Office Furniture and Equipment | 0.00 | 2,745.28 |
| 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 | 1,623,972.52 | 1,682,064.70 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 0.00 | 695.96 |
| Total Credit Cards | 7,877.17 | 4,400.59 |
| Total Other Current Liabilities | -3,864.02 | 2,968.54 |
| Total Current Liabilities | 4,013.15 | 8,065.09 |
| Total Liabilities | 4,013.15 | 8,065.09 |
| Equity | | |
| Infinity Unreal. Gains/Losses | -20,896.68 | -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 | -70,272.24 | -5,900.29 |
| Total Equity | 1,619,959.37 | 1,673,999.61 |
| TOTAL LIABILITIES & EQUITY | 1,623,972.52 | 1,682,064.70 |

| | October 31, 2016 | Dec 31, 2015 |
|---|------------------|--------------|
| Contributions to Net Income Through Sept 30 | -70,272.24 | -5,900.29 |
| Unrestricted Funds | -99,661.33 | 68,080.08 |
| Point Reyes Fund | 7,431.05 | -80,136.30 |
| Missions Restricted Funds | 34,082.66 | -6,103.74 |
| Scholarship Fund | 80.56 | 0.00 |
| Kaiser Funds | -12,281.27 | 12,258.29 |
| Other Restricted Funds (PT/Dir Char/Diacon: | 76.09 | 1.38 |

Unrestricted Funds Profit & Loss Budget vs. Actual

11/04/2016

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 | 585,384.44 | 631,756.00 | 92.66% |
| Total Outreach (Stewards of the West) | 17,442.00 | 40,000.00 | 43.61% |
| Total Income | <u>602,826.44</u> | <u>671,756.00</u> | <u>89.74%</u> |
| Total Cost of "Portrait of Saints" | 34.12 | | |
| Gross Profit | <u>602,792.32</u> | <u>671,756.00</u> | <u>89.73%</u> |
| Expense | | | |
| Lights-on Expenses | | | |
| 01_Payroll Expenses | | | |
| Direct Deposit Fees | 130.00 | 219.00 | 59.36% |
| Total Employee Benefits | 26,826.99 | 34,613.00 | 77.51% |
| Total Gross Wages | 99,338.31 | 119,200.00 | 83.34% |
| Total Payroll Taxes | 585.89 | 2,004.36 | 29.23% |
| Total Stipends | 29,300.00 | 32,400.00 | 90.43% |
| Workers' Compensation | 475.88 | 1,200.00 | 39.66% |
| Total 01_Payroll Expenses | <u>156,657.07</u> | <u>189,636.36</u> | <u>82.61%</u> |
| Total 02_Professional Fees | 10,000.00 | 12,040.00 | 83.06% |
| Total 03_Office Expenses | 8,875.05 | 15,270.00 | 58.12% |
| Total 04_Travel | 60,118.90 | 71,000.00 | 84.68% |
| Total 05_Facilities and Equipment | 4,861.83 | 5,600.00 | 86.82% |
| Total 06_Clergy and Parish Resources | 4,359.84 | 13,000.00 | 33.54% |
| Total 07_Department of Communications | -10.36 | | |
| Total 08_Diocesan Assembly | 3,398.81 | | |
| Total 09_OCA Expenses | 186,708.41 | 225,180.00 | 82.92% |
| 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>439,084.83</u> | <u>532,226.36</u> | <u>82.5%</u> |
| Outreach Expenses | | | |
| Total Department of Charities | 2,500.00 | 6,200.00 | 40.32% |
| Total Department of Missions | 96,438.28 | 106,920.00 | 90.2% |
| Total Department of Stewardship | 2,175.95 | 5,230.00 | 41.61% |
| Intern Program (Rolled over) | 5,000.00 | 7,000.00 | 71.43% |
| Music Dept | 0.00 | 1,000.00 | 0.0% |
| Seminarian Financial Aid | 7,000.00 | 7,000.00 | 100.0% |
| Total Youth Department | <u>5,000.00</u> | <u>6,500.00</u> | <u>76.92%</u> |
| Total Outreach Expenses | <u>118,114.23</u> | <u>139,850.00</u> | <u>84.46%</u> |
| Total Expense | <u>557,199.06</u> | <u>672,076.36</u> | <u>82.91%</u> |
| Net Ordinary Income | <u>45,593.26</u> | <u>-320.36</u> | <u>-14,231.88%</u> |
| Other Income/Expense | | | |
| Total Other Expense | 140,000.00 | | |
| Net Other Income | <u>-140,000.00</u> | | |
| Net Income | <u><u>-94,406.74</u></u> | <u><u>-320.36</u></u> | <u><u>29,468.95%</u></u> |