



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

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Web Site for links to prior month Monthly Reports:  
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**November 2016 Financial Report Summary**

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03 December 2016

**I. Executive Summary**

**Percentage Assessment Program Status:**

- Our year-to date assessments from parishes are 98% of budget.
- Year-to-date assessment payments made to the OCA are 88% of budget.

**Diocesan Assembly**

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

- Diocesan Assembly Income: \$12,730
- Diocesan Assembly Expenses: \$3,487 as of November 30<sup>th</sup>.

**Stewards of the West Pentecost Appeal**

The Nativity Appeal was mailed out in November. Donations through November 30<sup>th</sup> total \$18,002. This is only 45% 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 sheets for operating and restricted funds for November, 2016.

<b>Operating Funds</b>	<b>Beginning 11/1</b>	<b>Ending 11/30</b>
Checking & Savings	\$ 242,244	\$ 263,160
Accounts Receivable	\$ 303,229	\$ 301,406
Investments & Other Current Assets	\$ 471	\$ 526
Fixed Assets	-0-	-0-
<b>Total Operating Assets</b>		<b>\$ 565,092</b>
<b>YTD Net Operating Income</b>		<b>-\$78,381</b>

<b>Restricted Funds</b>	<b>Beginning 11/1</b>	<b>Ending 11/30</b>
Pt Reyes Loan Fund Restricted Assets	\$ 828,735	\$ 830,439
Mission Funds Restricted Assets	\$ 203,097	\$ 203,437
Scholarship Fund Restricted Assets	\$ 43,745	\$ 43,752
Other Restricted Funds	\$ 2,452	\$ 2,678
<b>Total Restricted Assets</b>		<b>\$1,080,306</b>
<b>YTD Net Restricted Income</b>		<b>\$ 30,451</b>
<b>Total Assets</b>		<b>\$1,645,398</b>

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

Net unrestricted income at the end of November was **(\$78,381)**.

The percent of budget for each major category should be between 92% and 100%. Unrestricted Ordinary Income was 97% of budget and Ordinary Expenses were 90% 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 November:

<b>Account</b>	<b>Beginning 11/1</b>	<b>Ending 11/30</b>
Checking & Savings	\$ 76,541	\$ 77,711
Investment Holdings Balance (Infinity Financial)	\$ 550,283	\$ 551,285
Loans Outstanding	\$ 14,000	\$ 12,833
Bonds – St Paul the Apostle	\$ 141,945	\$ 142,643
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 828,735</b>	<b>\$ 828,735</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** Infinity Financial losses as of the end of November total \$20,602

<b>Loans Outstanding</b>	<b>Original Amount</b>	<b>Current Balance</b>
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 12,833

Current year-to-date fund Income/Expenses:

<b>Account</b>	<b>2016 YTD</b>
Investment/Savings Income	\$ 8,368
Expenses	\$ 225
<b>Net Income</b>	<b>\$ 8,144</b>

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

<b>Account</b>	<b>Beginning 11/1</b>	<b>Ending 11/30</b>
LCBA Savings (4.5%)	\$ 85,238	\$ 85,557
CDs	\$ 67,085	\$ 67,103
Wells Fargo Savings	\$ 50,774	\$ 50,777
<b>Total Assets</b>	<b>\$ 203,097</b>	<b>\$ 203,437</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2016 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 35,504
Expenses	\$ 1,081
<b>Net Income</b>	<b>\$ 34,423</b>

**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 November.

	<b>&gt; 90</b>	<b>Background Check Reimb</b>	<b>Assembly Assessment</b>	<b>Total</b>
Los Angeles, CA	*	\$713.00		\$713.00
Eureka, CA	*	\$23.00		\$23.00
Menlo Park, CA	*	\$23.00		\$23.00
		<b>\$759.00</b>	<b>\$0.00</b>	<b>\$759.00</b>

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

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12/03/2016  
Accrual Basis

	Nov 30, 16	Dec 31, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	505,180.86	897,934.06
Total Accounts Receivable	314,239.18	35,523.90
<b>Other Current Assets</b>		
Saints of America' Inventory	428.48	505.24
Infinity Financial - R	551,285.22	457,010.38
LCBA Missions Savings 4.5% - R	85,556.87	82,162.57
Paypal	97.50	5,596.35
Undeposited Funds	0.00	4,620.00
<b>Total Other Current Assets</b>	<u>637,368.07</u>	<u>549,894.54</u>
<b>Total Current Assets</b>	<u>1,456,788.11</u>	<u>1,483,352.50</u>
<b>Fixed Assets</b>		
Office Furniture and Equipment	0.00	2,745.28
<b>Total Fixed Assets</b>	<u>0.00</u>	<u>2,745.28</u>
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	142,643.04	150,000.00
<b>Total Other Assets</b>	<u>188,609.96</u>	<u>195,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,645,398.07</u></u>	<u><u>1,682,064.70</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	3,017.38	695.96
Total Credit Cards	8,655.15	4,400.59
<b>Total Other Current Liabilities</b>	<u>-9,566.73</u>	<u>2,968.54</u>
<b>Total Current Liabilities</b>	<u>2,105.80</u>	<u>8,065.09</u>
<b>Total Liabilities</b>	2,105.80	8,065.09
<b>Equity</b>		
Infinity Unreal. Gains/Losses	-20,601.97	-33,007.01
LV Bonds Unreal. Gains/Losses	4,817.57	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,129.72	1,399,030.01
Net Income	-47,929.95	-5,900.29
<b>Total Equity</b>	<u>1,643,292.27</u>	<u>1,673,999.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,645,398.07</u></u>	<u><u>1,682,064.70</u></u>

	November 30, 2016	Dec 31, 2015
<b>Contributions to Net Income Through Nov 30</b>	-47,929.95	-5,900.29
Unrestricted Funds	-78,380.70	68,080.08
Point Reyes Fund	8,143.90	-80,136.30
Missions Restricted Funds	34,422.69	-6,103.74
Scholarship Fund	88.74	0.00
Kaiser Funds	-12,280.77	12,258.29
Other Restricted Funds (PT/Dir Char/Diacon:	76.19	1.38

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

12/03/2016

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	634,900.74	631,756.00	100.5%
Total Outreach (Stewards of the West)	18,002.00	40,000.00	45.01%
<b>Total Income</b>	<u>652,902.74</u>	<u>671,756.00</u>	<u>97.19%</u>
Total Cost of "Portrait of American Saints"	76.76		
<b>Gross Profit</b>	<u>652,825.98</u>	<u>671,756.00</u>	<u>97.18%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Direct Deposit Fees	136.00	219.00	62.1%
Total Employee Benefits	28,542.99	34,613.00	82.46%
Total Gross Wages	109,271.64	119,200.00	91.67%
Total Payroll Taxes	617.30	2,004.36	30.8%
Total Stipends	32,000.00	32,400.00	98.77%
Workers' Compensation	475.88	1,200.00	39.66%
<b>Total 01_Payroll Expenses</b>	<u>171,043.81</u>	<u>189,636.36</u>	<u>90.2%</u>
Total 02_Professional Fees	10,010.00	12,040.00	83.14%
Total 03_Office Expenses	9,476.03	15,270.00	62.06%
Total 04_Travel	64,557.27	71,000.00	90.93%
Total 05_Facilities and Equipment	5,048.83	5,600.00	90.16%
Total 06_Clergy and Parish Resources	4,991.70	13,000.00	38.4%
Total 07_Department of Communications	-11.80		
Total 08_Diocesan Assembly	3,487.25		
Total 09_OCA Expenses	198,375.48	225,180.00	88.1%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
<b>Total Unbudgeted Expenses</b>	<u>1,000.00</u>		
<b>Total Lights-on Expenses</b>	<u>471,093.85</u>	<u>532,226.36</u>	<u>88.51%</u>
<b>Outreach Expenses</b>			
Total Department of Charities	6,200.00	6,200.00	100.0%
Total Department of Missions	103,258.81	106,920.00	96.58%
Total Department of Stewardship	4,233.93	5,230.00	80.96%
Intern Program (Rolled over)	5,500.00	7,000.00	78.57%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	7,000.00	7,000.00	100.0%
<b>Total Youth Department</b>	<u>6,000.00</u>	<u>6,500.00</u>	<u>92.31%</u>
<b>Total Outreach Expenses</b>	<u>132,192.74</u>	<u>139,850.00</u>	<u>94.53%</u>
<b>Total Expense</b>	<u>603,286.59</u>	<u>672,076.36</u>	<u>89.77%</u>
<b>Net Ordinary Income</b>	<u>49,539.39</u>	<u>-320.36</u>	<u>-15,463.66%</u>
<b>Other Income/Expense</b>			
Total Other Expense	140,000.00		
<b>Net Other Income</b>	<u>-140,000.00</u>		
<b>Net Income</b>	<u><u>-90,460.61</u></u>	<u><u>-320.36</u></u>	<u><u>28,237.17%</u></u>