



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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## May 2017 Financial Report Summary

Prepared by  
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Diocesan Treasurer  
05 June 2017

### I. Executive Summary

- Fifteen parishes contributed \$7,581 to Project Mexico, the target of the Lenten Charity.
- All 2016 assessments indicated on parish recap sheets as being due, have been paid. It was very difficult for me to verify the entries on the recap sheets against parish 2016 annual reports. I will be providing parish treasurers with a **required** format for 2017 annual reports.
- \$1,069 was collected as of the end of May for a gift for Bishop Tikhon.
- Outstanding 2016 Financial Reports: Santa Barbara
- Outstanding 2016 Recap Sheets: Hesperia, 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 tables summarize the balances for operating and restricted funds as of May 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 5/31/2017
Checking & Savings	\$ 277,337	\$ 433,586
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 299,545
Other Current Assets	\$ 298,516	\$ 503
<b>Total Operating Assets</b>		<b>\$ 733,634</b>
<b>YTD Net Operating Income</b>		<b>\$ 112,088</b>

Restricted Funds	Beginning 1/1/2017	Ending 5/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 858,522
Mission Funds Restricted Assets	\$ 205,567	\$ 207,239
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,780
Other Restricted Funds	\$ 3,053	\$ 3,106
<b>Total Restricted Assets</b>		<b>\$1,112,647</b>
<b>YTD Net Restricted Income</b>		<b>\$ 50,762</b>
<b>Total Assets</b>		<b>\$1,846,281</b>

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

Net unrestricted income at the end of May was \$ 112,088.

The percent of budget for each major category should be between 42% and 50%. Unrestricted Ordinary Income was 56% of budget and Ordinary Expenses were 43% of budget.

Expenses for Youth was 54% of budget. All travel expenses are now 42% of budget. **Bishop Daniel's travel is 94% of budget.** Council Meeting Travel is at 34% of budget.

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

The following are the beginning and ending rounded balances for May, rounded to the nearest dollar.

Account	Beginning 1/1/2017	Ending 5/31/2017
Checking & Savings	\$ 78,880	\$ 54,224
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 627,129
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 5,833
Bonds – St Paul the Apostle	\$ 143,004	\$ 125,369
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 828,604</b>	<b>\$ 858,522</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 gains as of the end of May total \$ 2,099.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 5,833

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 554.22
Expenses	\$ -0-
<b>Net Income</b>	<b>\$ 554</b>

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

Account	Beginning 1/1/2017	Ending 5/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 87,445
CDs	\$ 67,121	\$ 67,211
Wells Fargo Savings	\$ 50,779	\$ 20,784
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
<b>Total Assets</b>	<b>\$ 205,567</b>	<b>\$ 207,239</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2017 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 1,847
Expenses	\$ 1,244
<b>Net Income</b>	<b>\$ 603</b>

**VI. Parish Receivables**

No parishes had invoices that were **30 days or more** past due as of the end of May.

Diocese of the West, OCA  
**Consolidated Balance Sheet**  
As of May 31, 2017

10:51 PM  
06/04/2017  
Accrual Basis

	<u>May 31, 17</u>	<u>Dec 31, 16</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	622,690.70	533,128.26
Total Accounts Receivable	331,344.99	200,211.49
Total Other Current Assets	<u>846,278.05</u>	<u>885,888.04</u>
Total Current Assets	1,800,313.74	1,619,227.79
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,846,280.66</u></u>	<u><u>1,665,194.71</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	1,941.67	0.00
Total Credit Cards	5,265.64	8,153.41
Total Other Current Liabilities	<u>-7,465.92</u>	<u>2,714.40</u>
Total Current Liabilities	<u>-258.61</u>	<u>10,867.81</u>
Total Liabilities	-258.61	10,867.81
<b>Equity</b>		
Infinity Unreal. Gains/Losses	2,099.47	-19,454.38
LV Bonds Unreal. Gains/Losses	6,044.80	5,177.95
Opening Bal Equity	5,362.87	-1,579.31
Operating Net Assets	1,393,129.72	1,393,129.72
Restricted Net Assets	276,373.13	276,373.13
Retained Earnings	679.79	46.00
Net Income	<u>162,849.49</u>	<u>633.79</u>
Total Equity	<u>1,846,539.27</u>	<u>1,654,326.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,846,280.66</u></u>	<u><u>1,665,194.71</u></u>
	<u>May 31, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income Through May 31	162,849.49	633.79
Unrestricted Funds	112,087.68	633.79
<b>Restricted Funds</b>		
Point Reyes Fund	554.22	
Missions Restricted Funds	602.91	
Scholarship Fund	39.81	
Kaiser Funds	8.75	
Direct Charities	0.00	
Pass Through	50,381.17	
Diaconal Training	-825.05	
Total Restricted Funds Contribution	50,761.81	

**Diocese of the West, OCA**  
**Operating Profit & Loss Budget vs. Actual**  
 January through December 2017

9:37 AM  
 06/05/2017  
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	375,379.58	644,595.00	58.24%
Total Outreach (Stewards of the West)	11,017.00	40,000.00	27.54%
<b>Total Income</b>	<u>386,396.58</u>	<u>684,595.00</u>	<u>56.44%</u>
Total COGS	23.10		
<b>Gross Profit</b>	<u>386,373.48</u>	<u>684,595.00</u>	<u>56.44%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Employee Benefits	11,659.38	25,366.20	45.96%
Total Gross Wages	61,604.20	147,850.00	41.67%
Total Payroll Taxes	2,566.30	6,159.12	41.67%
Total Stipends	16,200.00	32,400.00	50.0%
Workers' Compensation	0.00	1,200.00	0.0%
<b>Total 01_Payroll Expenses</b>	<u>92,029.88</u>	<u>212,975.32</u>	<u>43.21%</u>
Total 03_Office Expenses	6,828.27	13,992.00	48.8%
Total 04_Travel	29,598.02	71,000.00	41.69%
Total 05_Facilities and Equipment	3,881.00	6,600.00	58.8%
Total 06_Clergy and Parish Resources	-3,145.48	13,000.00	-24.2%
Total 07_Department of Communications	-6.73		
08_Diocesan Assembly	0.00	5,000.00	0.0%
Total 09_OCA Expenses	125,910.55	233,259.00	53.98%
Total 10_Special Events	2,385.00	2,500.00	95.4%
<b>Total Lights-on Expenses</b>	<u>257,480.51</u>	<u>558,326.32</u>	<u>46.12%</u>
<b>Outreach Expenses</b>			
Total Department of Charities	1,400.00	6,200.00	22.58%
Total Department of Missions	23,243.82	88,580.00	26.24%
Total Department of Stewardship	1,180.33	5,230.00	22.57%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	4,000.00	9,000.00	44.44%
<b>Total Youth Department</b>	<u>3,500.00</u>	<u>6,500.00</u>	<u>53.85%</u>
<b>Total Outreach Expenses</b>	<u>36,624.15</u>	<u>123,510.00</u>	<u>29.65%</u>
<b>Total Expense</b>	<u>294,104.66</u>	<u>681,836.32</u>	<u>43.13%</u>
<b>Net Ordinary Income</b>	<u>92,268.82</u>	<u>2,758.68</u>	<u>3,344.67%</u>
<b>Net Income</b>	<u>92,268.82</u>	<u>2,758.68</u>	<u>3,344.67%</u>