



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

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## June 2017 Financial Report Summary

Prepared by  
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Diocesan Treasurer  
06 July 2017

### I. Executive Summary

- Sixteen parishes contributed \$9,261 to Project Mexico, the target of the Lenten Charity.
- All treasurers have been given standards for 2017 parish financial reporting. They have also been provided with a sample consolidated P&L report. Waiting for questions and feedback.
- A check for \$4,533 was mailed as a gift to Bishop TIKHON. We have collected an additional \$773. Another check will be forthcoming in June.

### 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 June 30, 2017, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 6/30/2017</b>
Checking & Savings	\$ 277,337	\$ 447,355
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 298,476
Other Current Assets	\$ 298,516	\$ 4,749
<b>Total Operating Assets</b>		<b>\$ 750,581</b>
<b>YTD Net Operating Income</b>		<b>\$ 107,873</b>

<b>Restricted Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 6/30/2017</b>
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 854,681
Mission Funds Restricted Assets	\$ 205,567	\$ 207,586
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,808
Other Restricted Funds	\$ 3,053	\$ 4,766
<b>Total Restricted Assets</b>		<b>\$1,110,841</b>
<b>YTD Net Restricted Income</b>		<b>\$ 55,275</b>
<b>Total Assets</b>		<b>\$1,861,422</b>

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

Net unrestricted income at the end of June was \$ 107,873.

The percent of budget for each major category should be between 50% and 58%. Unrestricted Ordinary Income was 68% of budget and Ordinary Expenses were 52% of budget.

**Background checks are 189% of budget.** Chancellors ‘Advisory Committee travel expenses are 87% of budget. All travel expenses are now 57% of budget. Bishop Daniel’s travel is 54% of the adjusted budget figure.

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

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

Account	Beginning 1/1/2017	Ending 6/30/2017
Checking & Savings	\$ 78,880	\$ 55,394
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 623,285
Loans Outstanding (St John’s Monastery)	\$ 11,667	\$ 4,666
Bonds – St Paul the Apostle	\$ 143,004	\$ 125,367
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 828,604</b>	<b>\$ 854,681</b>

Infinity Financial funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account.

**Unrealized** Infinity Financial gains as of the end of June total \$ 57.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 4,666

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 1,005
Expenses	\$ -0-
<b>Net Income</b>	<b>\$ 1,005</b>

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

<b>Account</b>	<b>Beginning 1/1/2017</b>	<b>Ending 6/30/2017</b>
LCBA Savings (4.5%)	\$ 85,867	\$ 87,772
CDs	\$ 67,121	\$ 67,229
Wells Fargo Savings	\$ 50,779	\$ 20,785
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>\$ 207,586</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2017 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 4,221
Expenses	\$ 1,244
<b>Net Income</b>	<b>\$ 2,977</b>

**VI. Parish Receivables/Remittances**

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

Parish remittances are 70% of budget. Central Church Support from the Diocese of the West is 63% of budget.

Diocese of the West, OCA  
**Consolidated Balance Sheet**  
As of June 30, 2017

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07/06/2017  
Accrual Basis

	<u>Jun 30, 17</u>	<u>Dec 31, 16</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	639,336.74	533,128.26
Total Accounts Receivable	330,401.18	200,211.49
Total Other Current Assets	<u>845,841.76</u>	<u>885,888.04</u>
<b>Total Current Assets</b>	<b>1,815,579.68</b>	<b>1,619,227.79</b>
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
<b>Total Other Assets</b>	<u>45,966.92</u>	<u>45,966.92</u>
<b>TOTAL ASSETS</b>	<b><u>1,861,546.60</u></b>	<b><u>1,665,194.71</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	2,568.67	0.00
Total Credit Cards	11,065.60	8,153.41
Total Other Current Liabilities	<u>5,241.20</u>	<u>2,714.40</u>
<b>Total Current Liabilities</b>	<u>18,875.47</u>	<u>10,867.81</u>
<b>Total Liabilities</b>	<b>18,875.47</b>	<b>10,867.81</b>
<b>Equity</b>		
Infinity Unreal. Gains/Losses	-2,192.10	-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>163,147.92</u>	<u>633.79</u>
<b>Total Equity</b>	<u>1,842,546.13</u>	<u>1,654,326.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,861,421.60</u></b>	<b><u>1,665,194.71</u></b>
	<u>June 30, 2017</u>	<u>Dec 31, 2016</u>
<b>Contributions to Net Income Through Jun 30</b>	<b>163,147.92</b>	<b>633.79</b>
<b>Unrestricted Funds</b>	<b>107,873.38</b>	<b>633.79</b>
<b>Restricted Funds</b>		
Point Reyes Fund	1,004.80	
Missions Restricted Funds	2,976.71	
Scholarship Fund	48.00	
Kaiser Funds	9.26	
Direct Charities	1,679.51	
Pass Through	50,381.31	
Diaconal Training	-825.05	
<b>Total Restricted Funds Contribution</b>	<b>55,274.54</b>	

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

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 07/06/2017  
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Total Lights-on Income</b>	<u>450,697.20</u>	<u>644,595.00</u>	<u>69.92%</u>
<b>Total Outreach (Stewards of the West)</b>	<u>17,859.50</u>	<u>40,000.00</u>	<u>44.65%</u>
<b>Total Income</b>	<u>468,556.70</u>	<u>684,595.00</u>	<u>68.44%</u>
<b>Total COGS</b>	<u>23.10</u>		
<b>Gross Profit</b>	<u>468,533.60</u>	<u>684,595.00</u>	<u>68.44%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Employee Benefits	13,917.94	25,366.20	54.87%
Total Gross Wages	73,925.04	147,850.00	50.0%
Total Payroll Taxes	3,079.56	6,159.12	50.0%
Total Stipends	18,900.00	32,400.00	58.33%
Workers' Compensation	<u>689.78</u>	<u>1,200.00</u>	<u>57.48%</u>
<b>Total 01_Payroll Expenses</b>	<u>110,512.32</u>	<u>212,975.32</u>	<u>51.89%</u>
<b>Total 03_Office Expenses</b>	8,248.35	13,992.00	58.95%
<b>Total 04_Travel</b>	40,186.08	71,000.00	56.6%
<b>Total 05_Facilities and Equipment</b>	4,041.05	6,600.00	61.23%
<b>Total 06_Clergy and Parish Resources</b>	-2,628.51	13,000.00	-20.22%
<b>Total 07_Department of Communications</b>	-6.73		
<b>08_Diocesan Assembly</b>	0.00	5,000.00	0.0%
<b>Total 09_OCA Expenses</b>	<u>146,553.38</u>	<u>233,259.00</u>	<u>62.83%</u>
<b>Total 10_Special Events</b>	<u>2,385.00</u>	<u>2,500.00</u>	<u>95.4%</u>
<b>Total Lights-on Expenses</b>	<u>309,290.94</u>	<u>558,326.32</u>	<u>55.4%</u>
<b>Outreach Expenses</b>			
Total Department of Charities	1,400.00	6,200.00	22.58%
Total Department of Missions	28,462.36	88,580.00	32.13%
Total Department of Stewardship	1,978.64	5,230.00	37.83%
Intern Program (Rolled over)	3,500.00	7,000.00	50.0%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	<u>4,000.00</u>	<u>9,000.00</u>	<u>44.44%</u>
<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>43,141.00</u>	<u>123,510.00</u>	<u>34.93%</u>
<b>Total Expense</b>	<u>352,431.94</u>	<u>681,836.32</u>	<u>51.69%</u>
<b>Net Ordinary Income</b>	<u>116,101.66</u>	<u>2,758.68</u>	<u>4,208.6%</u>
<b>Net Income</b>	<u>116,101.66</u>	<u>2,758.68</u>	<u>4,208.6%</u>