



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

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July 2017 Financial Report Summary

Prepared by
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 Diocesan Treasurer
 03 August 2017

I. Executive Summary

- All Christ the Saviour Brotherhood funds have been distributed as directed.
- A budget worksheet has been delivered to the Budget Committee.
- Finance Committee, please review section III for budget concerns.
- Net operating income is \$110,957.
- Parish remittances are 73% of budget. Central Church Support from the Diocese of the West is 70% of budget.

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 July 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 7/31/2017
Checking & Savings	\$ 277,337	\$ 436,026
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 297,845
Other Current Assets	\$ 298,516	\$ 405
Total Operating Assets		\$ 734,277
YTD Net Operating Income		\$ 110,957

Restricted Funds	Beginning 1/1/2017	Ending 7/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 858,373
Mission Funds Restricted Assets	\$ 205,567	\$ 207,923
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,816
Other Restricted Funds	\$ 3,053	\$ 3,088
Total Restricted Assets		\$1,113,200
YTD Net Restricted Income		\$ 52,325
Total Assets		\$1,847,477

III. Operating P&L Year-to-Date, Actual versus Annual Budget

Net unrestricted income at the end of July was \$ 110,957.

The percent of budget for each major category should be between 58% and 67%. Operating Income was 72% of budget and Operating Expenses were 59% of budget.

Background checks are 194% of budget. Special Events are 95% of budget. Deans’ Meeting travel is 80% of budget. Chancellors ‘Advisory Committee travel expenses are 87% of budget. Overall, travel expenses are now 61% of budget.

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 7/31/2017
Checking & Savings	\$ 78,880	\$ 181,314
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 627,593
Loans Outstanding (St John’s Monastery)	\$ 11,667	\$ 3,500
Bonds – St Paul the Apostle (Bonds redeemed 7/27)	\$ 143,004	\$ 0.00
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 858,373

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 July total \$3,027.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 3,500

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 8,195
Expenses	\$ -0-
Net Income	\$ 8,195

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

Account	Beginning 1/1/2017	Ending 7/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 88,091
CDs	\$ 67,121	\$ 67,247
Wells Fargo Savings	\$ 50,779	\$ 20,786
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 207,923

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 4,645
Expenses	\$ 1,244
Net Income	\$ 3,402

VI. Parish Receivables/Remittances

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

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

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Accrual Basis

	<u>Jul 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	752,276.52	533,128.26
Total Accounts Receivable	329,645.01	200,211.49
Total Other Current Assets	<u>719,588.50</u>	<u>885,888.04</u>
Total Current Assets	1,801,510.03	1,619,227.79
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
TOTAL ASSETS	<u>1,847,476.95</u>	<u>1,665,194.71</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	4,981.98	0.00
Total Credit Cards	10,053.04	8,153.41
Total Other Current Liabilities	<u>-7,907.37</u>	<u>2,714.40</u>
Total Current Liabilities	<u>7,127.65</u>	<u>10,867.81</u>
Total Liabilities	7,127.65	10,867.81
Equity		
Infinity Unreal. Gains/Losses	1,521.58	-19,454.38
LV Bonds Unreal. Gains/Losses	0.00	5,177.95
Opening Bal Equity	0.00	313,876.90
Operating Net Assets	1,380,954.99	1,380,954.99
Restricted Net Assets	294,590.52	12,174.73
Retained Earnings	0.00	0.00
Net Income	<u>163,282.21</u>	<u>-29,101.08</u>
Total Equity	<u>1,840,349.30</u>	<u>1,663,629.11</u>
TOTAL LIABILITIES & EQUITY	<u>1,847,476.95</u>	<u>1,674,496.92</u>
	<u>July 31, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income	163,282.21	-29,101.08
Unrestricted Funds	110,957.08	-62,271.41
Restricted Funds		
Point Reyes Fund	8,195.20	12,524.39
Missions Restricted Funds	3,401.52	34,753.05
Scholarship Fund	55.99	96.68
Kaiser Funds	9.97	-12,280.11
Direct Charities	0.00	0.00
Pass Through	41,487.50	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	52,325.13	33,170.33

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

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 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>474,064.30</u>	<u>644,595.00</u>	<u>73.55%</u>
Total Outreach (Stewards of the West)	<u>18,931.14</u>	<u>40,000.00</u>	<u>47.33%</u>
Total Income	<u>492,995.44</u>	<u>684,595.00</u>	<u>72.01%</u>
Total COGS	<u>23.10</u>		
Gross Profit	<u>492,972.34</u>	<u>684,595.00</u>	<u>72.01%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	<u>15,959.37</u>	<u>25,366.20</u>	<u>62.92%</u>
Total Gross Wages	<u>72,654.19</u>	<u>124,550.00</u>	<u>58.33%</u>
Total Payroll Taxes	<u>4,282.60</u>	<u>7,359.12</u>	<u>58.19%</u>
Total Stipends	<u>35,191.69</u>	<u>55,700.00</u>	<u>63.18%</u>
Total 01_Payroll Expenses	<u>128,087.85</u>	<u>212,975.32</u>	<u>60.14%</u>
Total 03_Office Expenses	<u>9,417.88</u>	<u>13,992.00</u>	<u>67.31%</u>
Total 04_Travel	<u>43,088.79</u>	<u>71,000.00</u>	<u>60.69%</u>
Total 05_Facilities and Equipment	<u>4,273.20</u>	<u>6,600.00</u>	<u>64.75%</u>
Total 06_Clergy and Parish Resources	<u>-2,940.51</u>	<u>13,000.00</u>	<u>-22.62%</u>
Total 07_Department of Communications	<u>-6.73</u>		
08_Diocesan Assembly	<u>0.00</u>	<u>5,000.00</u>	<u>0.0%</u>
Total 09_OCA Expenses	<u>164,796.06</u>	<u>233,259.00</u>	<u>70.65%</u>
Total 10_Special Events	<u>2,385.00</u>	<u>2,500.00</u>	<u>95.4%</u>
Total Lights-on Expenses	<u>349,101.54</u>	<u>558,326.32</u>	<u>62.53%</u>
Outreach Expenses			
Total Department of Charities	<u>1,400.00</u>	<u>6,200.00</u>	<u>22.58%</u>
Total Department of Missions	<u>35,663.20</u>	<u>88,080.00</u>	<u>40.49%</u>
Total Department of Stewardship	<u>1,984.38</u>	<u>5,230.00</u>	<u>37.94%</u>
Intern Program (Rolled over)	<u>3,500.00</u>	<u>7,000.00</u>	<u>50.0%</u>
Matushki Activities	<u>300.00</u>		
Music Dept	<u>0.00</u>	<u>1,000.00</u>	<u>0.0%</u>
Seminarian Financial Aid	<u>4,000.00</u>	<u>9,000.00</u>	<u>44.44%</u>
Total Youth Department	<u>3,500.00</u>	<u>6,500.00</u>	<u>53.85%</u>
Total Outreach Expenses	<u>50,347.58</u>	<u>123,010.00</u>	<u>40.93%</u>
Total Expense	<u>399,449.12</u>	<u>681,336.32</u>	<u>58.63%</u>
Net Ordinary Income	<u>93,523.22</u>	<u>3,258.68</u>	<u>2,869.97%</u>
Net Income	<u>93,523.22</u>	<u>3,258.68</u>	<u>2,869.97%</u>