



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

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August 2017 Financial Report Summary

Prepared by
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Diocesan Treasurer
04 September 2017

I. Executive Summary

- Finance Committee, please review section III for budget concerns.
- Net operating income is \$149,016.
- Parish remittances are 86% of budget. Central Church Support from the Diocese of the West is 79% 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 August 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 8/31/2017
Checking & Savings	\$ 277,337	\$ 429,852
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 297,522
Other Current Assets	\$ 298,516	\$ 503
Total Operating Assets		\$ 727,877
YTD Net Operating Income		\$ 149,016

Restricted Funds	Beginning 1/1/2017	Ending 8/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 859,686
Mission Funds Restricted Assets	\$ 205,567	\$ 210,212
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,824
Other Restricted Funds	\$ 3,053	\$ 3,089
Total Restricted Assets		\$1,116,811
YTD Net Restricted Income		\$ 13,402
Total Assets		\$1,844,688

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

Net unrestricted income at the end of August was \$ 149,016.

The percent of budget for each major category should be between 67% and 75%. Operating Income was 83% of budget and Operating Expenses were 64% of budget.

Background checks are 198% of budget. Deans' Meeting travel is 240% of budget, probably due to hotel costs in San Francisco. Overall, travel expenses are now 66% of budget.

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

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

Account	Beginning 1/1/2017	Ending 8/31/2017
Checking & Savings	\$ 78,880	\$ 56,567
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 754,819
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 2,333
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	\$ 859,686

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 August total \$2,521.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 2,333

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 9,615
Expenses	\$ -0-
Net Income	\$ 9,615

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

Account	Beginning 1/1/2017	Ending 8/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 88,420
CDs	\$ 67,121	\$ 67,265
Wells Fargo Savings	\$ 50,779	\$ 22,727
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 210,212

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 5,082
Expenses	\$ 1,244
Net Income	\$ 3,838

VI. Parish Receivables/Remittances

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

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

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Accrual Basis

	<u>Aug 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	623,323.75	533,128.26
Total Accounts Receivable	<u>329,321.96</u>	<u>200,211.49</u>
Total Other Current Assets	<u>846,075.78</u>	<u>885,888.04</u>
Total Current Assets	1,798,721.49	1,619,227.79
Other Assets		
720 Duboce House Investment	<u>45,966.92</u>	<u>45,966.92</u>
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
TOTAL ASSETS	<u>1,844,688.41</u>	<u>1,665,194.71</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,233.63	0.00
Total Credit Cards	<u>9,541.64</u>	<u>8,153.41</u>
Total Other Current Liabilities	<u>-6,465.93</u>	<u>2,714.40</u>
Total Current Liabilities	<u>5,309.34</u>	<u>10,867.81</u>
Total Liabilities	5,309.34	10,867.81
Equity		
Infinity Unreal. Gains/Losses	1,415.43	-19,454.38
LV Bonds Unreal. Gains/Losses	0.00	5,177.95
Opening Bal Equity	0.00	-6,942.18
Operating Net Assets	1,380,954.99	1,380,954.99
Restricted Net Assets	294,590.52	294,590.52
Retained Earnings	0.00	-633.79
Net Income	<u>162,418.13</u>	<u>633.79</u>
Total Equity	<u>1,839,379.07</u>	<u>1,654,326.90</u>
TOTAL LIABILITIES & EQUITY	<u>1,844,688.41</u>	<u>1,665,194.71</u>
	<u>Aug 31, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income	162,418.13	-29,101.08
Unrestricted Funds	149,015.75	-62,271.41
Restricted Funds		
Point Reyes Fund	9,614.62	12,524.39
Missions Restricted Funds	3,838.48	34,753.05
Scholarship Fund	64.20	96.68
Kaiser Funds	10.49	-12,280.11
Direct Charities	0.00	0.00
Pass Through	699.64	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	13,402.38	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	551,610.11	644,595.00	85.58%
Total Outreach (Stewards of the West)	19,926.14	40,000.00	49.82%
Total Income	<u>571,536.25</u>	<u>684,595.00</u>	<u>83.49%</u>
Total Cost of "Portraits of Saints"	23.10		
Gross Profit	<u>571,513.15</u>	<u>684,595.00</u>	<u>83.48%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	18,000.80	25,366.20	70.96%
Total Gross Wages	83,033.36	124,550.00	66.67%
Total Payroll Taxes	4,795.86	7,359.12	65.17%
Total Stipends	39,833.36	55,700.00	71.51%
Total 01_Payroll Expenses	<u>145,663.38</u>	<u>212,975.32</u>	<u>68.39%</u>
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	10,769.50	13,992.00	76.97%
Total 04_Travel	46,701.60	71,000.00	65.78%
Total 05_Facilities and Equipment	5,389.86	6,600.00	81.67%
Total 06_Clergy and Parish Resources	-2,915.51	13,000.00	-22.43%
Total 07_Department of Communications	-6.73		
08_Diocesan Assembly	0.00	5,000.00	0.0%
Total 09_OCA Expenses	178,833.42	225,180.00	79.42%
Total 10_Special Events	2,385.00	2,500.00	95.4%
Total Lights-on Expenses	<u>386,820.52</u>	<u>562,287.32</u>	<u>68.79%</u>
Outreach Expenses			
Total Department of Charities	1,400.00	6,200.00	22.58%
Total Department of Missions	37,961.12	88,080.00	43.1%
Total Department of Stewardship	1,986.88	5,230.00	37.99%
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	4,000.00	9,000.00	44.44%
Total Youth Department	3,675.64	6,500.00	56.55%
Total Outreach Expenses	<u>52,823.64</u>	<u>123,010.00</u>	<u>42.94%</u>
Total Expense	<u>439,644.16</u>	<u>685,297.32</u>	<u>64.15%</u>
Net Ordinary Income	<u>131,868.99</u>	<u>-702.32</u>	<u>-18,776.2%</u>
Net Income	<u>131,868.99</u>	<u>-702.32</u>	<u>-18,776.2%</u>