



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

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October 2017 Financial Report Summary

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I. Executive Summary

- Net operating income is \$168,507.
- Parish remittances are 101% of budget. Central Church Support from the Diocese of the West is 91% 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 October 31, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 10/31/2017
Checking & Savings	\$ 277,337	\$ 448,468
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 296,390
Other Current Assets	\$ 298,516	\$ 393
Total Operating Assets		\$ 745,251
YTD Net Operating Income		\$ 168,507

Restricted Funds	Beginning 1/1/2017	Ending 10/31/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 863,849
Mission Funds Restricted Assets	\$ 205,567	\$ 210,902
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,840
Other Restricted Funds	\$ 3,053	\$ 14,574
Total Restricted Assets		\$1,133,165
YTD Net Restricted Income		\$ 26,814
Total Assets		\$1,878,416

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

Net unrestricted income at the end of October was \$ 168,507.

The percent of budget for each major category should be between 83% and 92%. YTD Operating Income is 98% of budget and Operating Expenses are 76% of budget.

No major expense category is more than 10% over budget.

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

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

Account	Beginning 1/1/2017	Ending 10/31/2017
Checking & Savings	\$ 78,880	\$ 157,702
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 660,181
Loans Outstanding (St John’s Monastery)	\$ 11,667	\$ 0.00
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	\$ 863,849

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 October total \$ 7,027.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 0.00

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 10,725
Expenses	\$ 65
Net Income	\$ 10,660

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

Account	Beginning 1/1/2017	Ending 10/31/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 89,073
CDs	\$ 67,121	\$ 67,301
Wells Fargo Savings	\$ 50,779	\$ 22,728
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 210,902

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 5,947
Expenses	\$ 1,244
Net Income	\$ 4,704

VI. Parish Receivables/Remittances

No parishes had invoices that were **90 days or more** past due as of the end of October.

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

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Accrual Basis

	<u>Oct 31, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	754,612.92	533,128.26
Total Accounts Receivable	328,190.03	200,211.49
Total Other Current Assets	<u>749,646.80</u>	<u>885,888.04</u>
Total Current Assets	1,832,449.75	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>1,878,416.67</u>	<u>1,665,194.71</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,541.66	0.00
Total Credit Cards	<u>6,658.82</u>	<u>8,153.41</u>
Total Other Current Liabilities	<u>-7,319.87</u>	<u>2,714.40</u>
Total Current Liabilities	<u>1,880.61</u>	<u>10,867.81</u>
Total Liabilities	1,880.61	10,867.81
Equity		
Infinity Unreal. Gains/Losses	5,669.79	-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>195,320.76</u>	<u>633.79</u>
Total Equity	<u>1,876,536.06</u>	<u>1,654,326.90</u>
TOTAL LIABILITIES & EQUITY	<u>1,878,416.67</u>	<u>1,665,194.71</u>
	<u>Oct, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income	195,320.76	-29,101.08
Unrestricted Funds	168,506.50	-62,271.41
Restricted Funds		
Point Reyes Fund	10,659.54	12,524.39
Missions Restricted Funds	4,703.60	34,753.05
Scholarship Fund	80.17	96.68
Kaiser Funds	11,496.22	-12,280.11
Direct Charities	0.00	0.00
Pass Through	699.78	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	26,814.26	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>650,434.49</u>	<u>644,595.00</u>	<u>100.91%</u>
Total Outreach (Stewards of the West)	<u>20,796.33</u>	<u>40,000.00</u>	<u>51.99%</u>
Total Income	<u>671,230.82</u>	<u>684,595.00</u>	<u>98.05%</u>
Total Cost of "Portrait of American Saints"	<u>35.70</u>		
Gross Profit	<u>671,195.12</u>	<u>684,595.00</u>	<u>98.04%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	<u>22,250.79</u>	<u>25,366.20</u>	<u>87.72%</u>
Total Gross Wages	<u>103,166.70</u>	<u>124,550.00</u>	<u>82.83%</u>
Total Payroll Taxes	<u>5,885.20</u>	<u>7,359.12</u>	<u>79.97%</u>
Total Stipends	<u>49,116.69</u>	<u>55,700.00</u>	<u>88.18%</u>
Total 01_Payroll Expenses	<u>180,419.38</u>	<u>212,975.32</u>	<u>84.71%</u>
Total 02_Professional Fees	<u>0.00</u>	<u>12,040.00</u>	<u>0.0%</u>
Total 03_Office Expenses	<u>12,127.12</u>	<u>13,992.00</u>	<u>86.67%</u>
Total 04_Travel	<u>55,936.13</u>	<u>71,000.00</u>	<u>78.78%</u>
Total 05_Facilities and Equipment	<u>5,389.86</u>	<u>6,600.00</u>	<u>81.67%</u>
Total 06_Clergy and Parish Resources	<u>-1,440.98</u>	<u>13,000.00</u>	<u>-11.08%</u>
Total 07_Department of Communications	<u>-6.73</u>		
Total 08_Diocesan Assembly	<u>74.50</u>	<u>5,000.00</u>	<u>1.49%</u>
Total 09_OCA Expenses	<u>204,252.28</u>	<u>225,180.00</u>	<u>90.71%</u>
Total 10_Special Events	<u>2,385.00</u>	<u>2,500.00</u>	<u>95.4%</u>
Total Lights-on Expenses	<u>459,136.56</u>	<u>562,287.32</u>	<u>81.66%</u>
Outreach Expenses			
Total Department of Charities	<u>2,400.00</u>	<u>6,200.00</u>	<u>38.71%</u>
Total Department of Missions	<u>42,531.24</u>	<u>88,080.00</u>	<u>48.29%</u>
Total Department of Stewardship	<u>1,994.38</u>	<u>5,230.00</u>	<u>38.13%</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>6,000.00</u>	<u>9,000.00</u>	<u>66.67%</u>
Total Youth Department	<u>3,675.64</u>	<u>6,500.00</u>	<u>56.55%</u>
Total Outreach Expenses	<u>60,401.26</u>	<u>123,010.00</u>	<u>49.1%</u>
Total Expense	<u>519,537.82</u>	<u>685,297.32</u>	<u>75.81%</u>
Net Ordinary Income	<u>151,657.30</u>	<u>-702.32</u>	<u>-21,593.76%</u>
Net Income	<u>151,657.30</u>	<u>-702.32</u>	<u>-21,593.76%</u>