



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

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March 2018 Financial Report Summary
 Prepared by

Diocesan Treasurer
07 May 2018

I. Executive Summary

- Parish Financial Reports and Reconciliation Sheets were due January 31st. As far as I can tell, there are still 3 parishes that have not submitted the Reconciliation report. There was a mix-up as we did find out that some had sent in the paper form, but not electronic. See Section VI for the list of parishes that are delinquent in submitting these reports as of May 8th.
- Parish remittances are 40% of budget.
- Central Church Support from the Diocese of the West is 40% 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 April 2018, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2017	Ending 04/30/2018
Checking & Savings	\$ 467,764	\$ 495,319
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 296,106
Other Current Assets	\$ 14,165	\$ 578
Total Operating Assets		\$ 792,003
YTD Net Operating Income		\$ 38,576

Restricted Funds	Beginning 12/31/2017	Ending 04/30/2018
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 864,554
Mission Funds Restricted Assets	\$ 211,597	\$ 212,995
Scholarship Fund Restricted Assets	\$ 43,856	\$ 43,888
Other Restricted Funds	\$ 13,094	\$ 1,444
Total Restricted Assets		\$1,122,881
YTD Net Restricted Income		-\$ 2,577
Total Assets		\$1,914,884

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

Net unrestricted income at the end of April was \$ 38,576.

The percent of budget for each major category should be between 26% and 33%. YTD Operating Income is 39% of budget and Operating Expenses are 35% of budget. The major of the variance is due to the fraudulent wire and the rise in payroll taxes. I am considered an employee whereas Mary Caetta was paid as a contractor.

The fraudulent wire was reclassified as “fraud loss.”

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

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

Account	Beginning 12/31/2017	Ending 04/30/2018
Checking & Savings	\$ 7,672	\$ 8,537
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 560,051
OCCIF Loan (5-year, interest only)	\$ 150,000	150,000
Duboce St House Investment	\$ 45,967	\$ 145,967
Total Assets	\$ 868,191	\$ 864,555

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 loss as of the end of April is \$ (3,907). \$100,000 has been transferred from the Infinity Account to the Synaxis account for remodel expenses.

Current year-to-date fund Income/Expenses:

Account	2018 YTD
Investment/Savings Income	\$ 4,020
Expenses	\$ 0.0
Net Income	\$ 4,020

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

Account	Beginning 12/31/2017	Ending 04/30/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 91,050
CDs	\$ 67,337	\$ 67,409
Wells Fargo Savings	\$ 22,729	\$ 22,737
Other Current Assets (Loan to Mission Priest)	\$ 1,800	\$ 1,800
Other Current Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 211,597	\$ 212,996

Current year-to-date Income/Expenses:

Account	2018 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 2,410
Expenses	\$ 550
Net Income	\$ 1,414

VI. Parish Receivables/Remittances

Currently no parishes have invoices that are **30 days or more** past due as of the end of April 2018

Parishes delinquent in submitting 2017 Remittance Reconciliation form:

200 Sacramento, CA
 200 San Francisco, CA CSC
 400 Santa Barbara, CA

Diocese of the West, OCA
Operating Profit & Loss Budget vs. Actual
 January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Lights-on Income	319,063.41	805,000.00	39.6%
Outreach (Stewards of the West)	7,676.39	40,000.00	19.2%
Total Income	<u>326,739.80</u>	<u>845,000.00</u>	<u>38.7%</u>
Cost of Goods Sold			
Cost Books Sold	31.50		
Total COGS	<u>31.50</u>		
Gross Profit	<u>326,708.30</u>	<u>845,000.00</u>	<u>38.7%</u>
Expense			
Fraud Loss	23,536.38		
Lights-on Expenses			
01_Payroll Expenses			
Employee Benefits	10,867.76	26,970.00	40.3%
Gross Wages	43,987.54	129,200.00	34.0%
Payroll Taxes	2,273.56	7,507.00	30.3%
Stipends	19,000.00	56,650.00	33.5%
Total 01_Payroll Expenses	<u>76,128.86</u>	<u>220,327.00</u>	<u>34.6%</u>
02_Professional Fees	0.00	12,040.00	0.0%
03_Office Expenses	5,065.10	15,790.00	32.1%
04_Travel	27,828.62	77,500.00	35.9%
05_Facilities and Equipment	3,873.87	6,000.00	64.6%
06_Clergy and Parish Resources	3,764.14	13,000.00	29.0%
07_Department of Communications	-13.65		
08_Diocesan Assembly	0.00	2,000.00	0.0%
09_OCA Expenses	116,198.25	329,300.00	35.3%
10_Special Events	0.00	2,500.00	0.0%
Synaxis Escrow Account	0.00	24,000.00	0.0%
Total Lights-on Expenses	<u>232,845.19</u>	<u>702,457.00</u>	<u>33.1%</u>
Outreach Expenses			
Department of Charities	1,000.00	6,200.00	16.1%
Department of Missions	20,687.64	88,500.00	23.4%
Department of Stewardship	23.30	4,600.00	0.5%
Intern Program (Rolled over)	0.00	7,000.00	0.0%

Diocese of the West, OCA
Operating Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>% of Budget</u>
Matushki Activities	0.00	1,000.00	0.0%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	3,000.00	9,000.00	33.3%
Youth Department	5,500.00	7,500.00	73.3%
Total Outreach Expenses	30,210.94	124,800.00	24.2%
Payroll Expenses	1,540.00		
Total Expense	288,132.51	827,257.00	34.8%
Net Ordinary Income	38,575.79	17,743.00	217.4%
Other Income/Expense			
Other Expense			
Extraordinary Expense	0.00		
Total Other Expense	0.00		
Net Other Income	0.00		
Net Income	38,575.79	17,743.00	217.4%

	Apr 30, 18	Dec 31, 17
ASSETS		
Current Assets		
Checking/Savings	639,334.74	622,883.91
Accounts Receivable	477,905.74	477,182.79
Other Current Assets		
'Saints of America' Inventory	285.68	392.78
Infinity Financial - R	560,050.67	664,120.39
LCBA Missions Savings 4.5% ...	91,049.91	89,730.97
Paypal	292.50	0.00
Undeposited Funds	0.00	13,772.11
Total Other Current Assets	651,678.76	768,016.25
Total Current Assets	1,768,919.24	1,868,082.95
Other Assets		
720 Duboce House Investment	145,966.92	45,966.92
Total Other Assets	145,966.92	45,966.92
TOTAL ASSETS	1,914,886.16	1,914,049.87
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	3.68	42,024.68
Credit Cards	7,094.99	2,855.53
Other Current Liabilities	-12,187.49	2,643.22
Total Current Liabilities	-5,088.82	47,523.43
Total Liabilities	-5,088.82	47,523.43
Equity		
Infinity Unreal. Gains/Losses	-3,906.56	3,151.49
Operating Net Assets	1,535,762.63	1,380,954.99
Restricted Net Assets	327,612.32	294,590.52
Net Income	60,506.59	187,829.44
Total Equity	1,919,974.98	1,866,526.44
TOTAL LIABILITIES & EQUITY	1,914,886.16	1,914,049.87
Contributions to Net Income through 04/30	\$60,506.59	
Unrestricted	\$63,084.63	
Restricted		
Point Reyes	\$4019.58	
Missions	\$1859.54	
Scholarship	\$31.25	
Kaiser	\$(12,777.52)	
Direct Charities	\$4289.11	