



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

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May 2016 Financial Report Summary

Prepared by
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Diocesan Treasurer
07 June 2016

I. Executive Summary

Lenten Charity Results: \$4,665 collected through end of May. Participating parishes: San Francisco (HTC), Our Lady of Kazan Skete, Holy Assumption Monastery, Fremont, Oxnard, Sonora, Ashland, Chico, Livermore, Saratoga.

Outstanding 2015 Financial Report – Tarzana

Percentage Assessment Program:

- No assessments paid under new program: San Diego, Santa Barbara
- Our payments to the OCA are 34% of what was budgeted. We should be at 42%.

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 summarizes the balance sheet for operating and restricted funds through May, 2016.

Operating Funds	Beginning	Ending
Checking & Savings	\$ 357,187	\$ 222,117
Accounts Receivable	\$ 303,390	\$ 303,232
Investments & Other Current Assets	\$ 499	\$ 621
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 525,970
Net Operating Income		-\$ 116,243
Restricted Funds		
Pt Reyes Loan Fund Restricted Assets	\$ 814,830	\$ 792,338
Mission Funds Restricted Assets	\$ 171,063	\$ 171,384
Scholarship Fund Restricted Assets	\$ 43,695	\$ 43,703
Other Restricted Funds	\$ 3,464	\$ 7,097
Total Restricted Assets		\$1,014,522
Total Net Restricted Income		-\$ 2,507
Total Assets		\$1,540.492

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

Net unrestricted income at the end of May was **(\$116,242)**.

The percent of budget for each major category should be between 42% and 50%. Unrestricted income was 42% of budget and expenses were **62%** of budget.

Major expense categories that were than 10% over budget are:

- Professional Fees/Legal Fees – 1,500% over budget for year.
- Facilities and Equipment/Property & Liability Insurance – 77% of budget (2016 premium paid in January),
- Seminarian Financial Aid – 71% of budget.

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

The following are the beginning and ending balances for May:

Account	Beginning	Ending
Checking & Savings	\$ 31,102	\$ 32,271
Investment Holdings Balance (Infinity Financial)	\$ 563,562	\$ 540,659
Loans Outstanding	\$ 21,000	\$ 19,833
Bonds – St Paul the Apostle	\$ 153,200	\$ 153,608
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 814,830	\$ 792,338

Infinity Financial funds are invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account. **Unrealized** Infinity Financial losses as of the end of May total \$26,989.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 19,833

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 2,805
Expenses	\$ 162
Net Income	\$ 2,643

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 83,377	\$ 83,679
CDs	\$ 66,978	\$ 66,995
Wells Fargo Savings	\$ 20,708	\$ 20,710
Total Assets	\$ 171,063	\$ 171,063

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,451
Expenses	\$ 1,081
Net Income	\$ 2,370

VI. Parish Receivables

The following parishes had open invoices that were **30 days or more** past due as of the end of May.

	> 90	Background Check Reimb	Assembly Assessment	Total
Los Angeles, CA	*	\$713.00		\$713.00
San Francisco, CA (HTC)		\$115.00		\$115.00
Eureka, CA	*	\$23.00		\$23.00
Menlo Park, CA	*	\$23.00		\$23.00
Bakersfield, CA		\$23.00		\$23.00
		\$897.00	\$0.00	\$897.00

The Diocese of the West
Consolidated Balance Sheet
As of May 31, 2016

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06/07/2016
Accrual Basis

	May 31, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	417,893.04	897,934.06
Total Accounts Receivable	323,065.17	35,691.27
Other Current Assets		
Saints of America' Inventory	498.84	505.24
Infinity Financial - R	540,658.80	457,010.38
LCBA Missions Savings 4.5% - R	83,679.33	82,162.57
Paypal	121.95	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	624,958.92	549,894.54
Total Current Assets	1,365,917.13	1,483,519.87
Total Fixed Assets	0.00	2,745.28
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	153,607.84	150,000.00
Total Other Assets	199,574.76	195,966.92
TOTAL ASSETS	1,565,491.89	1,682,232.07
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	496.09	695.96
Total Credit Cards	9,780.45	4,400.59
Total Other Current Liabilities	-9,815.65	2,977.54
Total Current Liabilities	460.89	8,074.09
Total Liabilities	460.89	8,074.09
Equity		
Infinity Unreal. Gains/Losses	-26,989.34	-33,007.01
LV Bonds Unreal. Gains/Losses	3,604.40	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,288.09	1,399,030.01
Net Income	-118,749.05	-5,741.92
Total Equity	1,565,031.00	1,674,157.98
TOTAL LIABILITIES & EQUITY	1,565,491.89	1,682,232.07

	May 31, 2016	Dec 31, 2015
Contributions to Net Income Through May 31	-118,749.05	-5,741.92
Unrestricted Funds	-116,241.72	68,238.45
Point Reyes Fund	2,643.24	-80,136.30
Missions Restricted Funds	2,369.81	-6,103.74
Scholarship Fund	40.23	0.00
Kaiser Funds	-12,226.22	12,258.29
Other Restricted Funds (PT/Direct Charities)	4,665.61	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

06/07/2016

January through December 2016

Accrual Basis

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	270,955.30	631,756.00	42.89%
Total Outreach (Stewards of the West)	8,594.00	40,000.00	21.49%
Total Income	<u>279,549.30</u>	<u>671,756.00</u>	<u>41.62%</u>
Total Cost of 'Saints of America'	6.40		
Gross Profit	<u>279,542.90</u>	<u>671,756.00</u>	<u>41.61%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	66.00	219.00	30.14%
Total Employee Benefits	16,371.80	34,613.00	47.3%
Total Gross Wages	49,821.65	119,200.00	41.8%
Total Payroll Taxes	442.56	2,004.36	22.08%
Total Stipends	15,800.00	32,400.00	48.77%
Workers' Compensation	501.63	1,200.00	41.8%
Total 01_Payroll Expenses	<u>83,003.64</u>	<u>189,636.36</u>	<u>43.77%</u>
Total 02_Professional Fees	150,000.00	12,040.00	1,245.85%
Total 03_Office Expenses	5,304.73	15,270.00	34.74%
Total 04_Travel	34,069.51	71,000.00	47.99%
Total 05_Facilities and Equipment	4,314.34	5,600.00	77.04%
Total 06_Clergy and Parish Resources	2,136.14	13,000.00	16.43%
Total 07_Department of Communications	-3.22		
Total 09_OCA Expenses	80,064.90	225,180.00	35.56%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
Total Unbudgeted Expenses	<u>1,000.00</u>		
Total Lights-on Expenses	<u>363,005.32</u>	<u>532,226.36</u>	<u>68.21%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	42,862.09	106,920.00	40.09%
Total Department of Stewardship	1,055.65	5,230.00	20.19%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	5,000.00	7,000.00	71.43%
Total Youth Department	<u>2,500.00</u>	<u>6,500.00</u>	<u>38.46%</u>
Total Outreach Expenses	<u>54,417.74</u>	<u>139,850.00</u>	<u>38.91%</u>
Total Expense	<u>417,423.06</u>	<u>672,076.36</u>	<u>62.11%</u>
Net Ordinary Income	<u>-137,880.16</u>	<u>-320.36</u>	<u>43,039.13%</u>
Net Income	<u>-137,880.16</u>	<u>-320.36</u>	<u>43,039.13%</u>