



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

1520 Green St San Francisco, CA 94123-5102

Web Site for links to prior month Monthly Reports:
http://dowoca.org/reports_financial.html
(360) 774-2778 Cell treasurer@dowoca.org

August 2016 Financial Report Summary

Prepared by
Mary L. Caetta
Diocesan Treasurer
02 September 2016

I. Executive Summary

Percentage Assessment Program:

Our year-to date receipts from parishes are 73% of budget.

Of those receipts, 34% is paid to the OCA. As of August 31, we have paid 66% of what was budgeted based on the old headcount method

Stewards of the West Pentecost Appeal: Donations are down this year. Donations through August 31st total \$16,832. This is only 42% of what was budgeted. We should be at 67%

Lenten Charity Final Results: \$9,565 was collected through August 31st. Participating parishes: San Francisco (HTC), Our Lady of Kazan Skete, Holy Assumption Monastery, Fremont, Oxnard, Sonora, Ashland, Chico, Livermore, Saratoga, Tacoma, Poway, Seattle.

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 August, 2016.

Operating Funds	Beginning	Ending
Checking & Savings	\$ 245,176	\$ 261,126
Accounts Receivable	\$ 310,339	\$ 305,729
Investments & Other Current Assets	\$ 499	\$ 761
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 567,616
Net Operating Income		-\$ 74,614

Restricted Funds		
Pt Reyes Loan Fund Restricted Assets	\$ 827,769	\$ 829,518
Mission Funds Restricted Assets	\$ 202,095	\$ 202,431
Scholarship Fund Restricted Assets	\$ 43,719	\$ 43,728
Other Restricted Funds	\$ 4,566	\$ 2,376
Total Restricted Assets		\$1,078,053
Total Net Restricted Income		\$ 26,756
Total Assets		\$1,645,669

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

Net unrestricted income at the end of August was **(\$74,614)**.

The percent of budget for each major category should be between 67% and 75%. Unrestricted Ordinary Income was 73% of budget and Ordinary Expenses were 66% of budget.

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

- Professional Fees/Legal Fees – 100% of budget. No additional expenses expected for 2016.

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

The following are the beginning and ending rounded balances for August:

Account	Beginning	Ending
Checking & Savings	\$ 59,607	\$ 74,201
Investment Holdings Balance (Infinity Financial)	\$ 550,299	\$ 552,045
Loans Outstanding	\$ 17,500	\$ 16,333
Bonds – St Paul the Apostle	\$ 154,396	\$ 140,971
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 827,769	\$ 829,518

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 August total \$17,908.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 16,333

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 5,601
Expenses	\$ 225
Net Income	\$ 5,376

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 84,297	\$ 84,613
CDs	\$ 67,031	\$ 68,049
Wells Fargo Savings	\$ 50,767	\$ 50,769
Total Assets	\$ 202,095	\$ 202,431

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 34,498
Expenses	\$ 1,081
Net Income	\$ 33,417

VI. Parish Receivables

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

	> 90	Background Check Reimb	Assembly Assessment	Total		
Los Angeles, CA	*	\$713.00		\$713.00		
Eureka, CA	*	\$23.00		\$23.00		
Menlo Park, CA	*	\$23.00		\$23.00		
Bakersfield, CA	*	\$23.00		\$23.00		
		\$782.00	\$0.00	\$782.00		

Consolidated Balance Sheet

09/02/2016

As of August 31, 2016

Accrual Basis

	Aug 31, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	499,249.06	897,934.06
Total Accounts Receivable	322,061.97	35,523.90
Other Current Assets		
Saints of America' Inventory	492.44	505.24
Infinity Financial - R	552,045.44	457,010.38
LCBA Missions Savings 4.5% - R	84,612.89	82,162.57
Paypal	268.35	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	637,419.12	549,894.54
Total Current Assets	1,458,730.15	1,483,352.50
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	140,970.86	150,000.00
Total Other Assets	186,937.78	195,966.92
TOTAL ASSETS	1,645,667.93	1,682,064.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,216.75	695.96
Total Credit Cards	7,785.47	4,400.59
Total Other Current Liabilities	-9,364.83	2,968.54
Total Current Liabilities	637.39	8,065.09
Total Liabilities	637.39	8,065.09
Equity		
Infinity Unreal. Gains/Losses	-17,907.53	-33,007.01
LV Bonds Unreal. Gains/Losses	3,969.63	0.00
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,129.72	1,399,030.01
Net Income	-48,038.18	-5,900.29
Total Equity	1,645,030.54	1,673,999.61
TOTAL LIABILITIES & EQUITY	1,645,667.93	1,682,064.70

	August 31, 2016	Dec 31, 2015
Contributions to Net Income Through Aug 31	-48,038.18	-5,900.29
Unrestricted Funds	-74,614.21	68,080.08
Point Reyes Fund	5,376.35	-80,136.30
Missions Restricted Funds	33,416.88	-6,103.74
Scholarship Fund	64.46	0.00
Kaiser Funds	-12,282.54	12,258.29
Other Restricted Funds (PT/Direct Charities)	0.88	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

09/02/2016

January through Sept 1, 2016 versus annual budget

Accrual Basis

	Jan - Dec 16	Budget	% of Budget
Ordinary Income/Expense			
Income			
Total Lights-on Income	471,445.94	631,756.00	74.63%
Total Outreach (Stewards of the West)	16,832.00	40,000.00	42.08%
Total Income	488,277.94	671,756.00	72.69%
Total COGS	12.80		
Gross Profit	488,265.14	671,756.00	72.69%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	106.00	219.00	48.4%
Total Employee Benefits	25,096.26	34,613.00	72.51%
Total Gross Wages	79,471.65	119,200.00	66.67%
Total Payroll Taxes	523.07	2,004.36	26.1%
Total Stipends	23,900.00	32,400.00	73.77%
Workers' Compensation	475.88	1,200.00	39.66%
Total 01_Payroll Expenses	129,572.86	189,636.36	68.33%
Total 02_Professional Fees	10,000.00	12,040.00	83.06%
Total 03_Office Expenses	7,299.85	15,270.00	47.81%
Total 04_Travel	46,433.77	71,000.00	65.4%
Total 05_Facilities and Equipment	4,559.40	5,600.00	81.42%
Total 06_Clergy and Parish Resources	3,728.14	13,000.00	28.68%
Total 07_Department of Communications	-6.31		
Total 09_OCA Expenses	149,602.78	225,180.00	66.44%
Assessments Expensed	370.00		
Depreciation Expense	2,745.28		
Pan Orthodox Activities	0.00	500.00	0.0%
Total Unbudgeted Expenses	1,000.00		
Total Lights-on Expenses	355,305.77	532,226.36	66.76%
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	70,558.54	106,920.00	65.99%
Total Department of Stewardship	2,168.45	5,230.00	41.46%
Intern Program (Rolled over)	4,000.00	7,000.00	57.14%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	6,000.00	7,000.00	85.71%
Total Youth Department	4,000.00	6,500.00	61.54%
Total Outreach Expenses	86,726.99	139,850.00	62.01%
Total Expense	442,032.76	672,076.36	65.77%
Net Ordinary Income	46,232.38	-320.36	
Other Income/Expense			
Other Expense			
Extraordinary Expense	140,000.00		
Total Other Expense	140,000.00		
Net Other Income	-140,000.00		
Net Income	-93,767.62	-320.36	