



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

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April 2017 Financial Report Summary

Prepared by
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Diocesan Treasurer
04 May 2017

I. Executive Summary

- Clergy Retreat Financial Results: Retreat Cost has been covered by collected fees.
- Outstanding 2016 Financial Reports: Santa Barbara
- Outstanding 2016 Recap Sheets: Hesperia, Santa Barbara, Tarzana.
- The internal audit will be performed in Phoenix on Saturday, May 20.

In the May report, I will report on the status of any unpaid 2016 parish assessments. I am still auditing the recap sheets and financial reports.

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 30, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 4/30/2017
Checking & Savings	\$ 277,337	\$ 361,592
Accounts Receivable	\$ 211	\$ 3,650
Other Current Assets (Loans through OCCIF)	\$ 297,375	\$ 296,186
Other Current Assets	\$ 1,141	\$ 16,886
Total Operating Assets		\$ 678,315
YTD Net Operating Income		\$ 108,958

Restricted Funds	Beginning 1/1/2017	Ending 4/30/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 853,253
Mission Funds Restricted Assets	\$ 205,567	\$ 206,905
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,792
Other Restricted Funds	\$ 3,053	\$ 56,784
Total Restricted Assets		\$1,160,734
YTD Net Restricted Income		\$ 53,794
Total Assets		\$1,839,049

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

Net unrestricted income at the end of April was \$ 108,958.

The percent of budget for each major category should be between 33% and 42%. Unrestricted Ordinary Income was 47% of budget and Ordinary Expenses were 34% of budget.

Expenses for Youth was 54% of budget. All travel expenses are now 33% of budget. Council Meeting Travel is at 29% of budget.

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

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

Account	Beginning 1/1/2017	Ending 4/30/2017
Checking & Savings	\$ 78,880	\$ 53,056
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 622,182
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 7,000
Bonds – St Paul the Apostle	\$ 143,004	\$ 125,049
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 853,253

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 April total \$ 2,383.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 7,000

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 88
Expenses	\$ -0-
Net Income	\$ 88

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

Account	Beginning 1/1/2017	Ending 4/30/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 87,129
CDs	\$ 67,121	\$ 67,193
Wells Fargo Savings	\$ 50,779	\$ 20,783
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
Total Assets	\$ 205,567	\$ 206,905

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,337
Expenses	\$ 1,244
Net Income	\$ 94

VI. Parish Receivables

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

Consolidated Balance Sheet

05/04/2017

As of April 30, 2017

Accrual Basis

	<u>Apr 30, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	603,199.36	521,644.26
Total Accounts Receivable	3,650.00	211.49
Total Other Current Assets	<u>1,186,232.16</u>	<u>1,097,372.05</u>
Total Current Assets	1,793,081.52	1,619,227.80
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
TOTAL ASSETS	<u><u>1,839,048.44</u></u>	<u><u>1,665,194.72</u></u>
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	<u>-2,591.25</u>	<u>10,867.81</u>
Total Liabilities	-2,591.25	10,867.81
Equity		
Infinity Unreal. Gains/Losses	-2,383.27	-19,454.38
LV Bonds Unreal. Gains/Losses	5,725.31	5,177.95
Opening Bal Equity	5,362.88	-1,579.30
Operating Net Assets	1,393,129.72	1,393,129.72
Restricted Net Assets	276,373.13	276,373.13
Retained Earnings	679.79	46.00
Net Income	<u>162,752.13</u>	<u>633.79</u>
Total Equity	<u>1,841,639.69</u>	<u>1,654,326.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,839,048.44</u></u>	<u><u>1,665,194.72</u></u>
	<u>Apr 30, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income Through Apr 30	162,752.13	633.79
Unrestricted Funds	108,957.99	633.79
Restricted Funds		
Point Reyes Fund	88.32	
Missions Restricted Funds	93.57	
Scholarship Fund	31.91	
Kaiser Funds	2.33	
Direct Charities	4,022.00	
Pass Through	50,381.06	
Diaconal Training	-825.05	
Total Restricted Funds Contribution	53,794.14	

Diocese of the West, OCA
Operating Profit & Loss Budget vs. Actual
 January through December 2017

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 05/04/2017
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	<u>309,568.88</u>	<u>644,595.00</u>	<u>48.03%</u>
Total Outreach (Stewards of the West)	<u>10,767.00</u>	<u>40,000.00</u>	<u>26.92%</u>
Total Income	<u>320,335.88</u>	<u>684,595.00</u>	<u>46.79%</u>
Total COGS	<u>2.10</u>		
Gross Profit	<u>320,333.78</u>	<u>684,595.00</u>	<u>46.79%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	9,617.95	25,366.20	37.92%
Total Gross Wages	49,283.36	147,850.00	33.33%
Total Payroll Taxes	2,053.04	6,159.12	33.33%
Total Stipends	13,500.00	32,400.00	41.67%
Workers' Compensation	0.00	1,200.00	0.0%
Total 01_Payroll Expenses	<u>74,454.35</u>	<u>212,975.32</u>	<u>34.96%</u>
Total 03_Office Expenses	5,867.18	13,992.00	41.93%
Total 04_Travel	24,075.71	71,000.00	33.91%
Total 05_Facilities and Equipment	3,881.00	6,600.00	58.8%
Total 06_Clergy and Parish Resources	-7,012.96	13,000.00	-53.95%
Total 07_Department of Communications	-2.63		
08_Diocesan Assembly	0.00	5,000.00	0.0%
Total 09_OCA Expenses	<u>97,598.71</u>	<u>233,259.00</u>	<u>41.84%</u>
Total 10_Special Events	<u>1,500.00</u>	<u>2,500.00</u>	<u>60.0%</u>
Total Lights-on Expenses	<u>200,361.36</u>	<u>558,326.32</u>	<u>35.89%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	19,679.03	88,580.00	22.22%
Total Department of Stewardship	15.00	5,230.00	0.29%
Intern Program (Rolled over)	2,500.00	7,000.00	35.71%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	<u>4,000.00</u>	<u>9,000.00</u>	<u>44.44%</u>
Total Youth Department	<u>3,500.00</u>	<u>6,500.00</u>	<u>53.85%</u>
Total Outreach Expenses	<u>29,994.03</u>	<u>123,510.00</u>	<u>24.29%</u>
Total Expense	<u>230,355.39</u>	<u>681,836.32</u>	<u>33.79%</u>
Net Ordinary Income	<u>89,978.39</u>	<u>2,758.68</u>	<u>3,261.65%</u>
Net Income	<u>89,978.39</u>	<u>2,758.68</u>	<u>3,261.65%</u>