



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

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February 2016 Financial Report Summary

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Diocesan Treasurer
08 March 2016

I. Executive Summary

The calculated percentage assessments due March 15th are beginning to arrive. There has definitely been a lack of communication between some 2015 parish treasurers and their replacement for 2016. I have had to re-send the percentage assessment program description and calculation sheets.

I am still waiting for 2015 parish financial reports! As of today, 13 parishes still owe me their full financial reports. I sent out a second “past due” email today. In my March report, I will list those parishes not complying with their annual financial reporting obligation.

Stewards of the West donations through February were \$7,800.

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 for February 2016.

Operating and Restricted Accounts	Beginning	Ending
Checking & Savings	\$ 655,375	\$ 647,954
Accounts Receivable	\$ 4,845	\$ 18,560
Investments & Other Current Assets	\$ 10,664	\$ 408
Fixed Assets	\$ 2,745	\$ 2,745
Total Operating Assets		\$ 669,667
Net Operating Income		\$ 23,789

Pt Reyes Loan Fund Restricted Assets	\$ 793,392	\$ 790,898
Mission Funds Restricted Assets	\$ 168,298	\$ 170,425
Scholarship Fund Restricted Assets	\$ 43,671	\$ 43,680
Other Restricted Funds	\$ 2,429	\$ 2,430
Total Restricted Assets		\$1,007,433
Total Net Income		\$ 13,924
Total Assets		\$1,677,100

Outstanding parish assessments as of the end of February total \$14,202. The table in Section VII shows parishes which have open assessment invoices that are **more than 30 days** past due.

See Sections IV and V for a summary of the major restricted fund assets.

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

Net unrestricted income at the end of February was \$23,789.

Unrestricted income was 18% of budget and expenses were 17% of budget. The percent of budget for each major category should be between 16% and 25%.

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

- Facilities and Equipment/Property & Liability Insurance – 77% of budget (2016 premium paid in January),
- Intern Program – 43% of budget,
- Seminarian Financial Aid – 57% of budget.

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

The following are the beginning and ending balances for February:

Account	Beginning	Ending
Checking & Savings	\$ 27,597	\$ 28,765
Investment Holdings Balance (Infinity Financial)	\$ 545,328	\$ 542,832
Loans Outstanding	\$ 24,500	\$ 23,333
Bonds – St Paul the Apostle	\$ 150,000	\$ 150,001
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 756,239	\$ 790,898

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** investment losses as of the end of February total \$47,799.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 23,333

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 779.03
Expenses	\$ 162
Net Income	\$ 617

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 82,469	\$ 82,777
CDs	\$ 66,924	\$ 66,942
Wells Fargo Savings	\$ 18,903	\$ 20,706
Total Assets	\$ 168,298	\$ 170,425

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 2,492
Expenses	\$ 763
Net Income	\$ 1,729

VI. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of the end of February. All assessments are due on the 15th of each month. No assessment invoices will be created beyond February. Calculated parish assessments are due on the 15th of each month.

	> 90		Monthly Assessments	Assembly Assessment	Total
Los Angeles, CA	*	▶		\$100.00	\$100.00
			\$0.00	\$100.00	\$100.00

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

* Parishes which have outstanding invoices more than 90 days past due

The Diocese of the West
Consolidated Balance Sheet
As of February 29, 2016

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03/07/2016
Accrual Basis

	Feb 29, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	810,476.02	897,934.06
Total Accounts Receivable	41,893.13	35,691.27
Other Current Assets		
Saints of America' Inventory	505.24	505.24
Infinity Financial - R	542,831.85	457,010.38
LCBA Missions Savings 4.5% - R	82,777.49	82,162.57
Paypal	-97.50	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	<u>626,017.08</u>	<u>549,894.54</u>
Total Current Assets	1,478,386.23	1,483,519.87
Total Fixed Assets	2,745.28	2,745.28
Other Assets		
720 Duboce House Investment	45,966.92	45,966.92
GoldStar Trust - LV Bonds -R	150,001.23	150,000.00
Total Other Assets	<u>195,968.15</u>	<u>195,966.92</u>
TOTAL ASSETS	<u><u>1,677,099.66</u></u>	<u><u>1,682,232.07</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	4,161.54	695.96
Total Credit Cards	11,182.73	4,400.59
Total Other Current Liabilities	<u>-11,534.85</u>	<u>2,977.54</u>
Total Current Liabilities	<u>3,809.42</u>	<u>8,074.09</u>
Total Liabilities	3,809.42	8,074.09
Equity		
Infinity Unreal. Gains/Losses	-47,798.55	-33,007.01
Opening Bal Equity	313,876.90	313,876.90
Retained Operating Earnings	1,393,288.09	1,399,030.01
Net Income	<u>13,923.80</u>	<u>-5,741.92</u>
Total Equity	<u>1,673,290.24</u>	<u>1,674,157.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,677,099.66</u></u>	<u><u>1,682,232.07</u></u>

	February 29, 2016	Dec 31, 2015
Contributions to Net Income Through Feb 29	13,923.80	-431.61
Unrestricted Funds	23,789.43	73,548.76
Point Reyes Fund	617.09	-80,136.30
Missions Restricted Funds	1,728.58	-6,103.74
Scholarship Fund	16.33	0.00
Kaiser Funds	-12,227.84	12,258.29
Other Restricted Funds (PT/Direct Charities)	0.21	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

03/07/2016

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	115,763.15	631,756.00	18.32%
Total Outreach (Stewards of the West)	7,800.33	40,000.00	19.5%
Total Income	<u>123,563.48</u>	<u>671,756.00</u>	<u>18.39%</u>
Gross Profit	123,563.48	671,756.00	18.39%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	46.00	219.00	21.01%
Total Employee Benefits	7,690.00	34,613.00	22.22%
Total Gross Wages	19,866.66	119,200.00	16.67%
Total Payroll Taxes	334.05	2,004.36	16.67%
Total Stipends	7,700.00	32,400.00	23.77%
Workers' Compensation	0.00	1,200.00	0.0%
01_Payroll Expenses - Other	<u>108.66</u>		
Total 01_Payroll Expenses	35,745.37	189,636.36	18.85%
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	1,788.03	15,270.00	11.71%
Total 04_Travel	15,477.34	71,000.00	21.8%
Total 05_Facilities and Equipment	4,314.34	5,600.00	77.04%
Total 06_Clergy and Parish Resources	1,400.00	13,000.00	10.77%
Total 09_OCA Expenses	31,465.75	225,180.00	13.97%
Assessments Expensed	470.00		
Pan Orthodox Activities	0.00	500.00	0.0%
Total Lights-on Expenses	<u>90,660.83</u>	<u>532,226.36</u>	<u>17.03%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	16,968.52	106,920.00	15.87%
Total Department of Stewardship	3.90	5,230.00	0.08%
Intern Program (Rolled over)	3,000.00	7,000.00	42.86%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	4,000.00	7,000.00	57.14%
Total Youth Department	<u>0.00</u>	<u>6,500.00</u>	<u>0.0%</u>
Total Outreach Expenses	<u>23,972.42</u>	<u>139,850.00</u>	<u>17.14%</u>
Total Expense	<u>114,633.25</u>	<u>672,076.36</u>	<u>17.06%</u>
Net Ordinary Income	<u>8,930.23</u>	<u>-320.36</u>	<u>-2,787.56%</u>
Net Income	<u>8,930.23</u>	<u>-320.36</u>	<u>-2,787.56%</u>