



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

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July 2016 Financial Report Summary

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Diocesan Treasurer
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I. Executive Summary

Stewards of the West Pentecost Appeal: Donations are down this year. Donations through July 31st total \$15,786. This is only 40% of the budget.

Percentage Assessment Program:

Our year-to-date payments to the OCA, at the rate of 34% of received assessments, are 57% of what was budgeted. We should be at 58%.

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

Outstanding 2015 Financial Report: Tarzana

Parishes late paying 2016 Assessments: **Santa Barbara**, Menlo Park, Tempe, Holy Virgin Mary Cathedral

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 July, 2016.

Operating Funds	Beginning	Ending
Checking & Savings	\$ 237,659	\$ 245,176
Accounts Receivable	\$ 303,170	\$ 310,339
Investments & Other Current Assets	\$ 621	\$ 499
Fixed Assets	-0-	-0-
Total Operating Assets		\$ 556,014
Net Operating Income		-\$ 80,345

Restricted Funds		
Pt Reyes Loan Fund Restricted Assets	\$ 818,992	\$ 827,769
Mission Funds Restricted Assets	\$ 171,717	\$ 202,095
Scholarship Fund Restricted Assets	\$ 43,712	\$ 43,719
Other Restricted Funds	\$ 3,659	\$ 4,566
Total Restricted Assets		\$1,078,149
Total Net Restricted Income		\$ 27,841
Total Assets		\$1,634,163

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

Net unrestricted income at the end of July was **(\$80,345)**.

The percent of budget for each major category should be between 58% and 67%. Unrestricted Ordinary Income was 62% of budget and Ordinary Expenses were 56% 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 balances for July:

Account	Beginning	Ending
Checking & Savings	\$ 58,439	\$ 59,607
Investment Holdings Balance (Infinity Financial)	\$ 541,932	\$ 550,299
Loans Outstanding	\$ 18,667	\$ 17,500
Bonds – St Paul the Apostle	\$ 153,988	\$ 154,396
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 818,992	\$ 827,769

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 July total \$19,031.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 17,500

Current year-to-date fund Income/Expenses:

Account	2016 YTD
Investment/Savings Income	\$ 4,975
Expenses	\$ 225
Net Income	\$ 4,750

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

Account	Beginning	Ending
LCBA Savings (4.5%)	\$ 83,993	\$ 84,297
CDs	\$ 67,013	\$ 67,031
Wells Fargo Savings	\$ 20,711	\$ 50,767
Total Assets	\$ 171,717	\$ 202,095

Current year-to-date Income/Expenses:

Account	2016 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 34,161
Expenses	\$ 1,081
Net Income	\$ 33,081

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 July.

	> 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		

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

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08/04/2016
Accrual Basis

	Jul 31, 16	Dec 31, 15
ASSETS		
Current Assets		
Total Checking/Savings	470,866.85	897,934.06
Total Accounts Receivable	327,838.64	35,523.90
Other Current Assets		
Saints of America' Inventory	498.84	505.24
Infinity Financial - R	550,298.87	457,010.38
LCBA Missions Savings 4.5% - R	84,297.16	82,162.57
Paypal	0.00	5,596.35
Undeposited Funds	0.00	4,620.00
Total Other Current Assets	635,094.87	549,894.54
Total Current Assets	1,433,800.36	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	154,395.70	150,000.00
Total Other Assets	200,362.62	195,966.92
TOTAL ASSETS	1,634,162.98	1,682,064.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	347.20	695.96
Total Credit Cards	3,807.81	4,400.59
Total Other Current Liabilities	-9,389.29	2,968.54
Total Current Liabilities	-5,234.28	8,065.09
Total Liabilities	-5,234.28	8,065.09
Equity		
Infinity Unreal. Gains/Losses	-19,030.95	-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	-52,548.04	-5,900.29
Total Equity	1,639,397.26	1,673,999.61
TOTAL LIABILITIES & EQUITY	1,634,162.98	1,682,064.70

	July 31, 2016	Dec 31, 2015
Contributions to Net Income Through Jul 31	-52,548.04	-5,900.29
Unrestricted Funds	-80,344.54	68,080.08
Point Reyes Fund	4,750.43	-80,136.30
Missions Restricted Funds	33,080.56	-6,103.74
Scholarship Fund	56.29	0.00
Kaiser Funds	-12,283.08	12,258.29
Other Restricted Funds (PT/Direct Charities)	2,192.30	1.38

Unrestricted Funds Profit & Loss Budget vs. Actual

08/04/2016

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	401,474.02	631,756.00	63.55%
Total Outreach (Stewards of the West)	15,786.00	40,000.00	39.47%
Total Income	<u>417,260.02</u>	<u>671,756.00</u>	<u>62.12%</u>
Total COGS	<u>6.40</u>		
Gross Profit	417,253.62	671,756.00	62.11%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Direct Deposit Fees	94.00	219.00	42.92%
Total Employee Benefits	20,092.26	34,613.00	58.05%
Total Gross Wages	69,538.32	119,200.00	58.34%
Total Payroll Taxes	491.66	2,004.36	24.53%
Total Stipends	21,200.00	32,400.00	65.43%
Workers' Compensation	475.88	1,200.00	39.66%
Total 01_Payroll Expenses	<u>111,892.12</u>	<u>189,636.36</u>	<u>59.0%</u>
Total 02_Professional Fees	<u>10,000.00</u>	<u>12,040.00</u>	<u>83.06%</u>
Total 03_Office Expenses	<u>6,589.27</u>	<u>15,270.00</u>	<u>43.15%</u>
Total 04_Travel	<u>39,663.90</u>	<u>71,000.00</u>	<u>55.87%</u>
Total 05_Facilities and Equipment	<u>4,127.45</u>	<u>5,600.00</u>	<u>73.7%</u>
Total 06_Clergy and Parish Resources	<u>2,228.14</u>	<u>13,000.00</u>	<u>17.14%</u>
Total 07_Department of Communications	<u>-3.22</u>		
Total 09_OCA Expenses	<u>129,061.88</u>	<u>225,180.00</u>	<u>57.32%</u>
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>307,674.82</u>	<u>532,226.36</u>	<u>57.81%</u>
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	53,888.62	106,920.00	50.4%
Total Department of Stewardship	2,161.80	5,230.00	41.34%
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>66,550.42</u>	<u>139,850.00</u>	<u>47.59%</u>
Total Expense	<u>374,225.24</u>	<u>672,076.36</u>	<u>55.68%</u>
Net Ordinary Income	43,028.38	-320.36	-13,431.26%
Other Income/Expense			
Other Expense			
Extraordinary Expense	140,000.00		
Total Other Expense	<u>140,000.00</u>		
Net Other Income	<u>-140,000.00</u>		
Net Income	<u>-96,971.62</u>	<u>-320.36</u>	<u>30,269.58%</u>