



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

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Web Site for links to prior month Monthly Reports:  
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**September 2017 Financial Report Summary**

Prepared by  
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**Diocesan Treasurer**  
**03 October 2017**

**I. Executive Summary**

- Finance Committee, please review section III for budget concerns.
- Net operating income is \$141,718.
- Parish remittances are 95% of budget. Central Church Support from the Diocese of the West is 91% of budget.

**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 September 30, 2017, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 9/30/2017</b>
Checking & Savings	\$ 277,337	\$ 429,116
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 296,594
Other Current Assets	\$ 298,516	\$ 395
<b>Total Operating Assets</b>		<b>\$ 726,106</b>
<b>YTD Net Operating Income</b>		<b>\$ 141,718</b>

<b>Restricted Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 9/30/2017</b>
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 861,603
Mission Funds Restricted Assets	\$ 205,567	\$ 210,563
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,832
Other Restricted Funds	\$ 3,053	\$ 3,089
<b>Total Restricted Assets</b>		<b>\$1,119,087</b>
<b>YTD Net Restricted Income</b>		<b>\$ 14,434</b>
<b>Total Assets</b>		<b>\$1,845,193</b>

**III. Operating P&L Year-to-Date, Actual versus Annual Budget**

Net unrestricted income at the end of September was \$ 141,718.

The percent of budget for each major category should be between 75% and 83%. Operating Income was 92% of budget and Operating Expenses were 71% of budget.

The only major category that was more than 10% over budget was Special Events (95% over budget). Central Church Support is 91% of budget. Office expenses are at 83% of budget.

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

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

Account	Beginning 1/1/2017	Ending 9/30/2017
Checking & Savings	\$ 78,880	\$ 57,737
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 756,733
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 1,166
Bonds – St Paul the Apostle (Bonds redeemed 7/27)	\$ 143,004	\$ 0.00
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 828,604</b>	<b>\$ 861,603</b>

Infinity Financial funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account.

**Unrealized** Infinity Financial gains as of the end of September total \$ 4,741.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 1,166

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 10,199
Expenses	\$ -0-
<b>Net Income</b>	<b>\$ 10,199</b>

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

<b>Account</b>	<b>Beginning 1/1/2017</b>	<b>Ending 9/30/2017</b>
LCBA Savings (4.5%)	\$ 85,867	\$ 88,752
CDs	\$ 67,121	\$ 67,283
Wells Fargo Savings	\$ 50,779	\$ 22,728
Other Current Assets (Loans direct)	\$ 1,800	\$ 1,800
Other Current Assets (Loans through OCCIF)	\$ - 0 -	\$ 30,000
<b>Total Assets</b>	<b>\$ 205,567</b>	<b>\$ 210,563</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2017 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 5,521
Expenses	\$ 1,244
<b>Net Income</b>	<b>\$ 4,277</b>

**VI. Parish Receivables/Remittances**

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

Diocese of the West, OCA  
**Consolidated Balance Sheet**  
As of September 30, 2017

8:22 AM  
10/03/2017  
Accrual Basis

	<u>Sep 30, 17</u>	<u>Dec 31, 16</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	623,786.01	533,128.26
Total Accounts Receivable	328,394.32	200,211.49
Total Other Current Assets	<u>847,046.20</u>	<u>885,888.04</u>
Total Current Assets	<u>1,799,226.53</u>	<u>1,619,227.79</u>
Total Other Assets	<u>45,966.92</u>	<u>45,966.92</u>
<b>TOTAL ASSETS</b>	<u><u>1,845,193.45</u></u>	<u><u>1,665,194.71</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	176.55	0.00
Total Credit Cards	7,764.60	8,153.41
Total Other Current Liabilities	<u>2,806.56</u>	<u>2,714.40</u>
Total Current Liabilities	<u>10,747.71</u>	<u>10,867.81</u>
Total Liabilities	10,747.71	10,867.81
<b>Equity</b>		
Infinity Unreal. Gains/Losses	2,748.22	-19,454.38
LV Bonds Unreal. Gains/Losses	0.00	5,177.95
Opening Bal Equity	0.00	-6,942.18
Operating Net Assets	1,380,954.99	1,380,954.99
Restricted Net Assets	294,590.52	294,590.52
Retained Earnings	0.00	-633.79
Net Income	<u>156,152.01</u>	<u>633.79</u>
Total Equity	<u>1,834,445.74</u>	<u>1,654,326.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,845,193.45</u></u>	<u><u>1,665,194.71</u></u>
	<u>Sept, 2017</u>	<u>Dec 31, 2016</u>
<b>Contributions to Net Income</b>	156,152.01	-29,101.08
<b>Unrestricted Funds</b>	141,718.46	-62,271.41
<b>Restricted Funds</b>		
Point Reyes Fund	10,198.60	12,524.39
Missions Restricted Funds	4,276.64	34,753.05
Scholarship Fund	72.39	96.68
Kaiser Funds	11.19	-12,280.11
Direct Charities	0.00	0.00
Pass Through	699.78	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	14,433.55	33,170.33

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

9:10 AM  
 10/03/2017  
 Accrual Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	609,897.56	644,595.00	94.62%
Total Outreach (Stewards of the West)	20,221.14	40,000.00	50.55%
<b>Total Income</b>	<u>630,118.70</u>	<u>684,595.00</u>	<u>92.04%</u>
Total Cost of Portrait of American Saints	33.60		
<b>Gross Profit</b>	<u>630,085.10</u>	<u>684,595.00</u>	<u>92.04%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Employee Benefits	20,042.23	25,366.20	79.01%
Total Gross Wages	93,412.53	124,550.00	75.0%
Total Payroll Taxes	5,371.94	7,359.12	73.0%
Total Stipends	44,475.03	55,700.00	79.85%
<b>Total 01_Payroll Expenses</b>	<u>163,301.73</u>	<u>212,975.32</u>	<u>76.68%</u>
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	11,618.77	13,992.00	83.04%
Total 04_Travel	49,289.51	71,000.00	69.42%
Total 05_Facilities and Equipment	5,389.86	6,600.00	81.67%
Total 06_Clergy and Parish Resources	-2,315.51	13,000.00	-17.81%
Total 07_Department of Communications	-6.73		
Total 08_Diocesan Assembly	37.70	5,000.00	0.75%
Total 09_OCA Expenses	204,252.28	225,180.00	90.71%
Total 10_Special Events	2,385.00	2,500.00	95.4%
<b>Total Lights-on Expenses</b>	<u>433,952.61</u>	<u>562,287.32</u>	<u>77.18%</u>
<b>Outreach Expenses</b>			
Total Department of Charities	1,400.00	6,200.00	22.58%
Total Department of Missions	39,784.11	88,080.00	45.17%
Total Department of Stewardship	1,989.38	5,230.00	38.04%
Intern Program (Rolled over)	3,500.00	7,000.00	50.0%
Matushki Activities	300.00		
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	5,000.00	9,000.00	55.56%
Total Youth Department	3,675.64	6,500.00	56.55%
<b>Total Outreach Expenses</b>	<u>55,649.13</u>	<u>123,010.00</u>	<u>45.24%</u>
<b>Total Expense</b>	<u>489,601.74</u>	<u>685,297.32</u>	<u>71.44%</u>
<b>Net Ordinary Income</b>	<u>140,483.36</u>	<u>-702.32</u>	<u>-20,002.76%</u>
<b>Net Income</b>	<u>140,483.36</u>	<u>-702.32</u>	<u>-20,002.76%</u>