



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

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November 2017 Financial Report Summary

Prepared by
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07 December 2017

I. Executive Summary

- Net operating income is \$126,731.
- Parish remittances are 111% of budget. Central Church Support from the Diocese of the West is 99% 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 November 30, 2017, rounded to the nearest dollar.

Operating Funds	Beginning 1/1/2017	Ending 11/30/2017
Checking & Savings	\$ 277,337	\$ 462,871
Accounts Receivable (Loans, Pledges, misc.)	\$ 211	\$ 295,728
Other Current Assets	\$ 298,516	\$ 588
Total Operating Assets		\$ 759,187
YTD Net Operating Income		\$ 126,731

Restricted Funds	Beginning 1/1/2017	Ending 11/30/2017
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 865,289
Mission Funds Restricted Assets	\$ 205,567	\$ 211,254
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,848
Other Restricted Funds	\$ 3,053	\$ 332
Total Restricted Assets		\$1,120,723
YTD Net Restricted Income		\$ 25,027
Total Assets		\$1,879,910

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

Net unrestricted income at the end of November was \$ 126,731.

The percent of budget for each major category should be between 92% and 100%. YTD Operating Income is 98% of budget and Operating Expenses are 76% of budget.

No major expense category is more than 10% over budget.

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

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

Account	Beginning 1/1/2017	Ending 11/30/2017
Checking & Savings	\$ 78,880	\$ 7,672
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 661,651
Loans Outstanding (St John's Monastery)	\$ 11,667	\$ 0.00
Bonds – St Paul the Apostle (Bonds redeemed 7/27)	\$ 143,004	\$ 0.00
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 828,604	\$ 865,289

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 November total \$ 7,027.

Loans Outstanding	Original Amount	Current Balance
Monastery of St John of Shanghai (2012)	\$ 70,000	\$ 0.00

Current year-to-date fund Income/Expenses:

Account	2017 YTD
Investment/Savings Income	\$ 11,248
Expenses	\$ 65
Net Income	\$ 11,183

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

Account	Beginning 1/1/2017	Ending 11/30/2017
LCBA Savings (4.5%)	\$ 85,867	\$ 89,407
CDs	\$ 67,121	\$ 67,320
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
Total Assets	\$ 205,567	\$ 211,254

Current year-to-date Income/Expenses:

Account	2017 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 6,387
Expenses	\$ 1,244
Net Income	\$ 5,143

VI. Parish Receivables/Remittances

No parishes had invoices that were **90 days or more** past due as of the end of November.

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

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Accrual Basis

	<u>Nov 30, 17</u>	<u>Dec 31, 16</u>
ASSETS		
Current Assets		
Total Checking/Savings	604,770.66	533,128.26
Total Accounts Receivable	477,528.07	200,211.49
Total Other Current Assets	<u>751,645.43</u>	<u>885,888.04</u>
Total Current Assets	1,833,944.16	1,619,227.79
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>1,879,911.08</u>	<u>1,665,194.71</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	43,941.66	0.00
Total Credit Cards	9,036.94	8,153.41
Total Other Current Liabilities	<u>-6,987.93</u>	<u>2,714.40</u>
Total Current Liabilities	<u>45,990.67</u>	<u>10,867.81</u>
Total Liabilities	45,990.67	10,867.81
Equity		
Infinity Unreal. Gains/Losses	6,616.56	-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>151,758.34</u>	<u>633.79</u>
Total Equity	<u>1,833,920.41</u>	<u>1,654,326.90</u>
TOTAL LIABILITIES & EQUITY	<u>1,879,911.08</u>	<u>1,665,194.71</u>
	<u>Nov, 2017</u>	<u>Dec 31, 2016</u>
Contributions to Net Income	151,758.34	-29,101.08
Unrestricted Funds	126,731.47	-62,271.41
Restricted Funds		
Point Reyes Fund	11,182.78	12,524.39
Missions Restricted Funds	5,143.10	34,753.05
Scholarship Fund	88.21	96.68
Kaiser Funds	11,497.40	-12,280.11
Direct Charities	0.00	0.00
Pass Through	-2,059.57	-3,198.71
Diaconal Training	-825.05	1,275.03
Total Restricted Funds Contribution	25,026.87	33,170.33

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	711,433.65	644,595.00	110.37%
Total Outreach (Stewards of the West)	23,121.33	40,000.00	57.8%
Total Income	<u>734,554.98</u>	<u>684,595.00</u>	<u>107.3%</u>
Cost of Goods Sold	<u>35.70</u>		
Gross Profit	<u>734,519.28</u>	<u>684,595.00</u>	<u>107.29%</u>
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	35,749.22	25,366.20	140.93%
Total Gross Wages	112,920.87	124,550.00	90.66%
Total Payroll Taxes	6,398.46	7,359.12	86.95%
Total Stipends	53,758.35	55,700.00	96.51%
Total 01_Payroll Expenses	<u>208,826.90</u>	<u>212,975.32</u>	<u>98.05%</u>
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	13,378.89	13,992.00	95.62%
Total 04_Travel	60,249.25	71,000.00	84.86%
Total 05_Facilities and Equipment	5,389.86	6,600.00	81.67%
Total 06_Clergy and Parish Resources	-1,185.82	13,000.00	-9.12%
Total 07_Department of Communicati	-6.73		
Total 08_Diocesan Assembly	524.50	5,000.00	10.49%
Total 09_OCA Expenses	265,421.33	225,180.00	117.87%
Total 10_Special Events	2,385.00	2,500.00	95.4%
Total Lights-on Expenses	<u>554,983.18</u>	<u>562,287.32</u>	<u>98.7%</u>
Outreach Expenses			
Total Department of Charities	2,400.00	6,200.00	38.71%
Total Department of Missions	47,024.29	88,080.00	53.39%
Total Department of Stewardship	4,397.61	5,230.00	84.08%
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	6,000.00	9,000.00	66.67%
Youth Department	3,675.64	6,500.00	56.55%
Total Outreach Expenses	<u>67,297.54</u>	<u>123,010.00</u>	<u>54.71%</u>
Total Expense	<u>622,280.72</u>	<u>685,297.32</u>	<u>90.8%</u>
Net Ordinary Income	<u>112,238.56</u>	<u>-702.32</u>	<u>-15,981.11%</u>
Net Income	<u>112,238.56</u>	<u>-702.32</u>	<u>-15,981.11%</u>