



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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## 2017 Financial Report Summary (Final)

Prepared by

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Diocesan Treasurer

15 February 2018

### I. Executive Summary

This version of the 2017 financial report includes January 16, 2018 bank statement figures for East West Bank as well as corrections for recategorized credit card expenses.

- Point Reyes Funds invested in Infinity Financial securities earned interest and dividends totaling \$17,056 for 2017.
- Net operating income is \$154,808.
- Parish remittances were 123% of budget. Central Church Support from the Diocese of the West was 117% of budget.
- Stewards of the West Donations totaled \$40,878, or 102% 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 December 31, 2017, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 12/31/2017</b>
Checking & Savings	\$ 278,050	\$ 468,019
Accounts Receivable (Loans, Pledges, misc.)	\$ 200,211	\$ 295,383
Other Current Assets	\$ 94,464	\$ 14,165
<b>Total Operating Assets</b>		<b>\$ 777,567</b>
<b>YTD Net Operating Income</b>		<b>\$ 154,808</b>
<b>Restricted Funds</b>	<b>Beginning 1/1/2017</b>	<b>Ending 12/31/2017</b>
Pt Reyes Loan Fund Restricted Assets	\$ 828,604	\$ 868,191
Mission Funds Restricted Assets	\$ 205,567	\$ 211,597
Scholarship Fund Restricted Assets	\$ 43,760	\$ 43,856
Other Restricted Funds	\$ 14,537	\$ 13,094
<b>Total Restricted Assets</b>		<b>\$1,136,738</b>
<b>YTD Net Restricted Income</b>		<b>\$ 33,022</b>
<b>Total Assets</b>		<b>\$1,914,305</b>

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

Net unrestricted income at the end of December was \$ 154,808.

The percent of budget for each major category should be between 100% and 110%. YTD Operating Income is 122% of budget and Operating Expenses are 99% of budget.

Line item 09\_OCA Expenses is 135% of budget. That is because an accrual report counts the OCA invoice for the All-American Council for \$42,000 received in 2017 as a 2017 expense. In addition, since parish remittances increased, so did the OCA support increase.

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

The following are the beginning and ending rounded balances for December, rounded to the nearest dollar. Infinity Financial securities earned interest and dividends totaling \$17,056 for 2017.

Account	Beginning 1/1/2017	Ending 12/31/2017
Checking & Savings	\$ 78,880	\$ 8,103
Investment Holdings Balance (Infinity Financial)	\$ 549,087	\$ 664,120
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
<b>Total Assets</b>	<b>\$ 828,604</b>	<b>\$ 868,191</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 December total \$ 3,151.

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	\$ 17,614
Expenses	\$ 65
<b>Net Income</b>	<b>\$ 17,549</b>

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

<b>Account</b>	<b>Beginning 1/1/2017</b>	<b>Ending 12/31/2017</b>
LCBA Savings (4.5%)	\$ 85,867	\$ 89,731
CDs	\$ 67,121	\$ 67,337
Wells Fargo Savings	\$ 50,779	\$ 22,729
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>\$ 211,597</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2017 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 6,730
Expenses	\$ 1,244
<b>Net Income</b>	<b>\$ 5,486</b>

**VI. Parish Receivables/Remittances**

Only one parish had an invoice that was **30 days or more** past due as of the end of December.

100 Bozeman – Portrait of American Saints – Due 10/11/2017 - \$25.00

Diocese of the West, OCA  
**Consolidated Balance Sheet**  
As of December 31, 2017

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Accrual Basis

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	623,138.71	533,128.26
Total Accounts Receivable	477,182.79	200,211.49
Total Other Current Assets	<u>768,016.25</u>	<u>885,888.04</u>
<b>Total Current Assets</b>	<b>1,868,337.75</b>	<b>1,619,227.79</b>
<b>Other Assets</b>		
720 Duboce House Investment	45,966.92	45,966.92
<b>Total Other Assets</b>	<u>45,966.92</u>	<u>45,966.92</u>
<b>TOTAL ASSETS</b>	<u><b>1,914,304.67</b></u>	<u><b>1,665,194.71</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	42,279.48	0.00
Total Credit Cards	2,855.53	8,153.41
Total Other Current Liabilities	<u>2,643.22</u>	<u>2,714.40</u>
<b>Total Current Liabilities</b>	<u>47,778.23</u>	<u>10,867.81</u>
<b>Total Liabilities</b>	47,778.23	10,867.81
<b>Equity</b>		
Infinity Unreal. Gains/Losses	3,151.49	-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>187,829.44</u>	<u>633.79</u>
<b>Total Equity</b>	<u>1,866,526.44</u>	<u>1,654,326.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>1,914,304.67</b></u>	<u><b>1,665,194.71</b></u>
	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>
<b>Contributions to Net Income Thru Dec 31</b>	<b>187,829.44</b>	<b>-29,101.08</b>
<b>Unrestricted Funds</b>	<b>154,807.64</b>	<b>-62,271.41</b>
<b>Restricted Funds</b>		
Point Reyes Fund	17,549.16	12,524.39
Missions Restricted Funds	5,486.10	34,753.05
Scholarship Fund	96.16	96.68
Kaiser Funds	12,775.00	-12,280.11
Direct Charities	0.00	0.00
Pass Through	-2,059.57	-3,198.71
Diaconal Training	-825.05	1,275.03
<b>Total Restricted Funds Contribution</b>	<b>33,021.80</b>	<b>33,170.33</b>

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

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 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	794,025.62	644,595.00	123.18%
Total Outreach (Stewards of the West)	40,877.85	40,000.00	102.2%
<b>Total Income</b>	<u>834,903.47</u>	<u>684,595.00</u>	<u>121.96%</u>
Total Cost of Portraits of Amer Saints	35.70		
<b>Gross Profit</b>	<u>834,867.77</u>	<u>684,595.00</u>	<u>121.95%</u>
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Employee Benefits	25,021.59	25,366.20	98.64%
Total Gross Wages	122,675.00	124,550.00	98.5%
Total Payroll Taxes	6,911.72	7,359.12	93.92%
Total Stipends	<u>55,700.00</u>	<u>55,700.00</u>	<u>100.0%</u>
Total 01_Payroll Expenses	210,308.31	212,975.32	98.75%
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	14,309.44	13,992.00	102.27%
Total 04_Travel	63,524.00	71,000.00	89.47%
Total 05_Facilities and Equipment	5,389.86	6,600.00	81.67%
Total 06_Clergy and Parish Resources	-585.82	13,000.00	-4.51%
Total 07_Department of Communications	-6.73		
Total 08_Diocesan Assembly	2,597.28	5,000.00	51.95%
Total 09_OCA Expenses	<u>304,556.77</u>	<u>225,180.00</u>	<u>135.25%</u>
Total 10_Special Events	<u>2,385.00</u>	<u>2,500.00</u>	<u>95.4%</u>
Total Lights-on Expenses	602,478.11	562,287.32	107.15%
<b>Outreach Expenses</b>			
Total Department of Charities	6,200.00	6,200.00	100.0%
Total Department of Missions	52,114.46	88,080.00	59.17%
Total Department of Stewardship	4,512.44	5,230.00	86.28%
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	7,000.00	9,000.00	77.78%
Total Youth Department	<u>3,955.12</u>	<u>6,500.00</u>	<u>60.85%</u>
Total Outreach Expenses	<u>77,582.02</u>	<u>123,010.00</u>	<u>63.07%</u>
<b>Total Expense</b>	<u>680,060.13</u>	<u>685,297.32</u>	<u>99.24%</u>
<b>Net Ordinary Income</b>	<u>154,807.64</u>	<u>-702.32</u>	<u>-22,042.32%</u>
<b>Net Income</b>	<u>154,807.64</u>	<u>-702.32</u>	<u>-22,042.32%</u>