



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

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January 2018 Financial Report Summary

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07 February 2018

I. Executive Summary

- Parish Financial Reports and Reconciliation Sheets are due January 31st. Only 16 have been received as of the end of last week.
- Parish remittances are 12% of budget.
- Central Church Support from the Diocese of the West is 11% 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 January 31, 2018, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2017	Ending 01/31/2018
Checking & Savings	\$ 468,196	\$ 523,314
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,728	\$ 297,696
Other Current Assets	\$ 393	\$ 481
Total Operating Assets		\$ 821,491
YTD Net Operating Income		\$ 39,635

Restricted Funds	Beginning 12/31/2017	Ending 01/31/2018
Pt Reyes Loan Fund Restricted Assets	\$ 867,759	\$ 876,930
Mission Funds Restricted Assets	\$ 211,597	\$ 211,953
Scholarship Fund Restricted Assets	\$ 43,856	\$ 43,864
Other Restricted Funds	\$ 333	\$ 315
Total Restricted Assets		\$1,133,062
YTD Net Restricted Income		-\$ 12,474
Total Assets		\$1,954,553

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

Net unrestricted income at the end of January was \$ 39,635.

The percent of budget for each major category should be between 8% and 17%. YTD Operating Income is 12% of budget and Operating Expenses are 10% of budget.

Employee Benefits will be over budget for the year. The diocesan contribution to the chancellor’s and dean’s pension was not included in the original budget. Line 03_Office Expenses is over budget because the annual QuickBooks subscription and support for the year was paid in January. Accrual reporting counts the OCA invoice for the All-American Council, received in 2017, as a 2017 expense.

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

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

Account	Beginning 12/31/2017	Ending 01/31/2018
Checking & Savings	\$ 7,672	\$ 8,535
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 672,248
OCCIF Loan (5-year, interest only)	\$ 150,000	150,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 868,191	\$ 876,930

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 January total \$ 11,397.

Current year-to-date fund Income/Expenses:

Account	2018 YTD
Investment/Savings Income	\$ 493
Expenses	\$ 0.0
Net Income	\$ 493

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

Account	Beginning 12/31/2017	Ending 01/31/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 90,067
CDs	\$ 67,337	\$ 67,356
Wells Fargo Savings	\$ 22,729	\$ 22,730
Other Current Assets (Loan to Mission Priest)	\$ 1,800	\$ 1,800
Other Current Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 211,597	\$ 211,953

Current year-to-date Income/Expenses:

Account	2018 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 354
Expenses	\$ 550
Net Income	-\$ 196

VI. Parish Receivables/Remittances

Parishes having invoices that are **30 days or more** past due as of the end of January 2018:

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

100 Littleton – Background Check – Due 12/01/2017 – \$ 31.90

Diocese of the West, OCA
Consolidated Balance Sheet
As of January 31, 2018

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Accrual Basis

	<u>Jan 31, 18</u>	<u>Dec 31, 17</u>
ASSETS		
Current Assets		
Total Checking/Savings	666,114.14	623,138.71
Total Accounts Receivable	479,496.49	477,182.79
Total Other Current Assets	<u>762,975.72</u>	<u>768,016.25</u>
Total Current Assets	1,908,586.35	1,868,337.75
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><u>1,954,553.27</u></u>	<u><u>1,914,304.67</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	51,034.18	42,279.48
Total Credit Cards	9,932.31	2,855.53
Total Other Current Liabilities	<u>-8,346.79</u>	<u>2,643.22</u>
Total Current Liabilities	<u>52,619.70</u>	<u>47,778.23</u>
Total Liabilities	52,619.70	47,778.23
Equity		
Infinity Unreal. Gains/Losses	11,397.42	3,151.49
Operating Net Assets	1,380,954.99	1,380,954.99
Restricted Net Assets	294,590.52	294,590.52
Retained Earnings	187,829.44	0.00
Net Income	27,161.20	187,829.44
Total Equity	<u>1,901,933.57</u>	<u>1,866,526.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,954,553.27</u></u>	<u><u>1,914,304.67</u></u>
	<u>Jan 31,18</u>	<u>Dec 31,17</u>
Contributions to Net Income Thru Jan 31	27,161.20	187,829.44
Unrestricted Funds	39,634.93	154,807.64
Restricted Funds		
Point Reyes Fund	492.93	17,549.16
Missions Restricted Funds	-195.53	5,486.10
Scholarship Fund	8.04	96.16
Kaiser Funds	-12,779.17	12,775.00
Direct Charities	0.00	0.00
Pass Through	0.00	-2,059.57
Diaconal Training	0.00	-825.05
Total Restricted Funds Contribution	-12,473.73	33,021.80

Diocese of the West, OCA
Operating Profit & Loss Budget vs. Actual
 January through December 2018

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 Accrual Basis

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	94,313.48	805,000.00	11.72%
Total Outreach (Stewards of the West)	3,405.00	40,000.00	8.51%
Total Income	97,718.48	845,000.00	11.56%
Cost of Goods Sold			
Cost Books Sold	31.50		
Total COGS	31.50		
Gross Profit	97,686.98	845,000.00	11.56%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	3,922.53	26,970.00	14.54%
Total Gross Wages	11,675.01	129,200.00	9.04%
Total Payroll Taxes	549.40	7,507.00	7.32%
Total Stipends	7,200.00	56,650.00	12.71%
Total 01_Payroll Expenses	23,346.94	220,327.00	10.6%
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	3,407.76	15,790.00	21.58%
Total 04_Travel	8,662.49	77,500.00	11.18%
Total 05_Facilities and Equipment	-65.13	6,000.00	-1.09%
Total 06_Clergy and Parish Resources	239.23	13,000.00	1.84%
Total 07_Department of Communications	-13.65		
08_Diocesan Assembly	0.00	2,000.00	0.0%
Total 09_OCA Expenses	32,166.42	329,300.00	9.77%
Total 10_Special Events	0.00	2,500.00	0.0%
Synaxis Escrow Account	0.00	24,000.00	0.0%
Total Lights-on Expenses	67,744.06	702,457.00	9.64%
Outreach Expenses			
Total Department of Charities	0.00	6,200.00	0.0%
Total Department of Missions	5,934.61	88,500.00	6.71%
Total Department of Stewardship	5.00	4,600.00	0.11%
Intern Program (Rolled over)	0.00	7,000.00	0.0%
Matushki Activities	0.00	1,000.00	0.0%
Music Dept	0.00	1,000.00	0.0%
Seminarian Financial Aid	1,000.00	9,000.00	11.11%
Total Youth Department	4,500.00	7,500.00	60.0%
Total Outreach Expenses	11,439.61	124,800.00	9.17%
Total Expense	79,183.67	827,257.00	9.57%
Net Ordinary Income	18,503.31	17,743.00	104.29%
Net Income	18,503.31	17,743.00	104.29%