



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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February 2018 Financial Report Summary

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Diocesan Treasurer
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I. Executive Summary

- Parish Financial Reports and Reconciliation Sheets were due January 31st. 15 parishes have not submitted either report. See Section VI for the list of parishes that are delinquent in submitting these reports as of March 12.
- Parish remittances are 24% of budget.
- Central Church Support from the Diocese of the West is 23% 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 February 2018, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2017	Ending 02/28/2018
Checking & Savings	\$ 467,764	\$ 481,453
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 297,368
Other Current Assets	\$ 14,165	\$ 847
Total Operating Assets		\$ 779,668
YTD Net Operating Income		\$ 45,632

Restricted Funds	Beginning 12/31/2017	Ending 02/28/2018
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 867,181
Mission Funds Restricted Assets	\$ 211,597	\$ 212,310
Scholarship Fund Restricted Assets	\$ 43,856	\$ 43,872
Other Restricted Funds	\$ 13,094	\$ 1,315
Total Restricted Assets		\$1,124,678
YTD Net Restricted Income		-\$ 6,780
Total Assets		\$1,904,346

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

Net unrestricted income at the end of February was \$ 45,632.

The percent of budget for each major category should be between 17% and 25%. YTD Operating Income is 23% of budget and Operating Expenses are 18% of budget.

Line 03_Office Expenses is 26 % of budget. The annual QuickBooks subscription and support for the year was paid in January, causing it to be 107% of budget. The purchase of Paschal Cards caused the Paper/Stationery line item to be overbudget at 118%.

The Green St Land line is 50% of budget due to a change in billing by the long-distance carrier. The change is being challenged. A cell phone will replace the regular land line in the office, significantly reducing the future cost of an office phone.

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

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

Account	Beginning 12/31/2017	Ending 02/28/2018
Checking & Savings	\$ 7,672	\$ 108,536
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 562,678
OCCIF Loan (5-year, interest only)	\$ 150,000	150,000
Duboce St House Investment	\$ 45,967	\$ 45,967
Total Assets	\$ 868,191	\$ 867,181

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 \$ 74.23. \$100,000 has been transferred from the Infinity Account to the Checking account in anticipation of Synaxis remodel expenses.

Current year-to-date fund Income/Expenses:

Account	2018 YTD
Investment/Savings Income	\$ 1979
Expenses	\$ 0.0
Net Income	\$ 1979

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

Account	Beginning 12/31/2017	Ending 02/28/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 90,404
CDs	\$ 67,337	\$ 67,374
Wells Fargo Savings	\$ 22,729	\$ 22,732
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	\$ 212,310

Current year-to-date Income/Expenses:

Account	2018 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 1,554
Expenses	\$ 550
Net Income	\$ 1,004

VI. Parish Receivables/Remittances

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

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

Parishes delinquent in submitting 2017 financial reports are:

100 Calhan, CO	200 Santa Rosa, CA
100 Colorado Springs, CO	400 Los Angeles, CA
200 Berkeley, CA	400 Santa Barbara, CA
200 Concord, CA	500 Bend, OR
200 Menlo Park, CA	500 Carlsbad, CA
200 Pleasanton, CA	500 Helena, MT
200 Sacramento, CA	500 Hesperia, CA
200 San Anselmo, CA	

Parishes delinquent in submitting 2017 Remittance Reconciliation form:

100 Calhan, CO	500 Bend, OR
100 Colorado Springs, CO	500 Carlsbad, CA
200 Menlo Park, CA	500 Helena, MT
200 Pleasanton, CA	500 Hesperia, CA
200 Sacramento, CA	500 Kona, HI
200 San Francisco, CA CSC	600 Phoenix, AZ
200 Santa Rosa, CA	600 San Diego, CA
400 Los Angeles, CA	
400 Santa Barbara, CA	

Consolidated Balance Sheet

03/08/2018

As of February 28, 2018

Accrual Basis

	<u>Feb 28, 18</u>	<u>Dec 31, 17</u>
ASSETS		
Current Assets		
Total Checking/Savings	725,282.19	622,883.91
Total Accounts Receivable	479,167.75	477,182.79
Other Current Assets		
Saints of America' Inventory	285.68	392.78
Infinity Financial - R	562,678.10	664,120.39
LCBA Missions Savings 4.5% - R2	90,404.38	89,730.97
Paypal	561.70	0.00
Undeposited Funds	0.00	13,772.11
Total Other Current Assets	<u>653,929.86</u>	<u>768,016.25</u>
Total Current Assets	<u>1,858,379.80</u>	<u>1,868,082.95</u>
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>1,904,346.72</u></u>	<u><u>1,914,049.87</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	2,645.20	42,024.68
Total Credit Cards	6,841.34	2,855.53
Total Other Current Liabilities	<u>-7,440.65</u>	<u>2,643.22</u>
Total Current Liabilities	<u>2,045.89</u>	<u>47,523.43</u>
Total Liabilities	2,045.89	47,523.43
Equity		
Infinity Unreal. Gains/Losses	74.23	3,151.49
Operating Net Assets	1,535,762.63	1,380,954.99
Restricted Net Assets	327,612.32	294,590.52
Net Income	38,851.65	187,829.44
Total Equity	<u>1,902,300.83</u>	<u>1,866,526.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,904,346.72</u></u>	<u><u>1,914,049.87</u></u>
	<u>Feb 28, 18</u>	<u>Dec 31, 17</u>
Contributions to Net Income Thru Feb 28	38,851.65	187,829.44
Unrestricted Funds	45,631.53	154,807.64
Restricted Funds		
Point Reyes Fund	1,978.72	17,549.16
Missions Restricted Funds	1,003.96	5,486.10
Scholarship Fund	16.09	96.16
Kaiser Funds	-12,778.65	12,775.00
Direct Charities	3,000.00	0.00
Pass Through	0.00	-2,059.57
Diaconal Training	0.00	-825.05
Total Restricted Funds Contribution	-6,779.88	33,021.80

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

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 03/08/2018
 Accrual Basis

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total Lights-on Income	189,078.04	805,000.00	23.49%
Total Outreach (Stewards of the West)	5,381.39	40,000.00	13.45%
Total Income	<u>194,459.43</u>	<u>845,000.00</u>	<u>23.01%</u>
Total COGS	<u>31.50</u>		
Gross Profit	194,427.93	845,000.00	23.01%
Expense			
Lights-on Expenses			
01_Payroll Expenses			
Total Employee Benefits	6,165.23	26,970.00	22.86%
Total Gross Wages	22,562.52	129,200.00	17.46%
Total Payroll Taxes	1,089.58	7,507.00	14.51%
Total Stipends	11,800.00	56,650.00	20.83%
Total 01_Payroll Expenses	<u>41,617.33</u>	<u>220,327.00</u>	<u>18.89%</u>
Total 02_Professional Fees	<u>0.00</u>	<u>12,040.00</u>	<u>0.0%</u>
Total 03_Office Expenses	<u>4,170.56</u>	<u>15,790.00</u>	<u>26.41%</u>
Total 04_Travel	<u>16,361.10</u>	<u>77,500.00</u>	<u>21.11%</u>
Total 05_Facilities and Equipment	<u>-65.13</u>	<u>6,000.00</u>	<u>-1.09%</u>
Total 06_Clergy and Parish Resources	<u>1,439.23</u>	<u>13,000.00</u>	<u>11.07%</u>
Total 07_Department of Communications	<u>-13.65</u>		
08_Diocesan Assembly	<u>0.00</u>	<u>2,000.00</u>	<u>0.0%</u>
Total 09_OCA Expenses	<u>67,265.46</u>	<u>329,300.00</u>	<u>20.43%</u>
Total 10_Special Events	<u>0.00</u>	<u>2,500.00</u>	<u>0.0%</u>
Synaxis Escrow Account	<u>0.00</u>	<u>24,000.00</u>	<u>0.0%</u>
Total Lights-on Expenses	<u>130,774.90</u>	<u>702,457.00</u>	<u>18.62%</u>
Outreach Expenses			
Total Department of Charities	1,000.00	6,200.00	16.13%
Total Department of Missions	13,498.72	88,500.00	15.25%
Total Department of Stewardship	13.30	4,600.00	0.29%
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	2,000.00	9,000.00	22.22%
Total Youth Department	<u>4,500.00</u>	<u>7,500.00</u>	<u>60.0%</u>
Total Outreach Expenses	<u>21,012.02</u>	<u>124,800.00</u>	<u>16.84%</u>
Payroll Expenses	<u>0.00</u>		
Total Expense	<u>151,786.92</u>	<u>827,257.00</u>	<u>18.35%</u>
Net Ordinary Income	<u>42,641.01</u>	<u>17,743.00</u>	<u>240.33%</u>
Net Income	<u>42,641.01</u>	<u>17,743.00</u>	<u>240.33%</u>