



**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:

[http://dowoca.org/reports\\_financial.html](http://dowoca.org/reports_financial.html)

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**March 2018 Financial Report Summary**

Prepared by

Diocesan Treasurer

09 April 2018

**I. Executive Summary**

- Parish Financial Reports and Reconciliation Sheets were due January 31st. 12 parishes have not submitted either report. See Section VI for the list of parishes that are delinquent in submitting these reports as of April 9th.
- Parish remittances are 31% of budget.
- Central Church Support from the Diocese of the West is 33% 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 March 2018, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 12/31/2017</b>	<b>Ending 03/31/2018</b>
Checking & Savings	\$ 467,764	\$ 470,835
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 297,291
Other Current Assets	\$ 14,165	\$ 286
<b>Total Operating Assets</b>		<b>\$ 768,411</b>
<b>YTD Net Operating Income</b>		<b>\$ 22,780</b>

<b>Restricted Funds</b>	<b>Beginning 12/31/2017</b>	<b>Ending 03/31/2018</b>
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 864,064
Mission Funds Restricted Assets	\$ 211,597	\$ 212,635
Scholarship Fund Restricted Assets	\$ 43,856	\$ 43,880
Other Restricted Funds	\$ 13,094	\$ 1,443
<b>Total Restricted Assets</b>		<b>\$1,122,022</b>
<b>YTD Net Restricted Income</b>		<b>-\$ 5,204</b>
<b>Total Assets</b>		<b>\$1,890,433</b>

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

Net unrestricted income at the end of March was \$ 22,780.

The percent of budget for each major category should be between 17% and 25%. YTD Operating Income is 30% of budget and Operating Expenses are 26% of budget.

We have replaced the Green St land line with a cell phone.

The Extraordinary Expense is the net amount of the accidental wire transfer in March.

**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.

<b>Account</b>	<b>Beginning 12/31/2017</b>	<b>Ending 03/31/2018</b>
Checking & Savings	\$ 7,672	\$ 108,536
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 559,561
OCCIF Loan (5-year, interest only)	\$ 150,000	150,000
Duboce St House Investment	\$ 45,967	\$ 45,967
<b>Total Assets</b>	<b>\$ 868,191</b>	<b>\$ 864,064</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 loss as of the end of March is \$ (3730). \$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:

<b>Account</b>	<b>2018 YTD</b>
Investment/Savings Income	\$ 3,010
Expenses	\$ 0.0
<b>Net Income</b>	<b>\$ 3,010</b>

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

<b>Account</b>	<b>Beginning 12/31/2017</b>	<b>Ending 03/31/2018</b>
LCBA Savings (4.5%)	\$ 89,731	\$ 90,710
CDs	\$ 67,337	\$ 67,391
Wells Fargo Savings	\$ 22,729	\$ 22,734
Other Current Assets (Loan to Mission Priest)	\$ 1,800	\$ 1,800
Other Current Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
<b>Total Assets</b>	<b>\$ 211,597</b>	<b>\$ 212,635</b>

Current year-to-date Income/Expenses:

<b>Account</b>	<b>2018 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 1,964
Expenses	\$ 550
<b>Net Income</b>	<b>\$ 1,414</b>

**VI. Parish Receivables/Remittances**

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

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

Parishes delinquent in submitting 2017 financial reports are:

200 Berkeley, CA	400 Santa Barbara, CA
200 Concord, CA	500 Bend, OR
200 Pleasanton, CA	500 Carlsbad, CA
200 Sacramento, CA	500 Helena, MT
200 Santa Rosa, CA	500 Hesperia, CA
400 Los Angeles, CA	

Parishes delinquent in submitting 2017 Remittance Reconciliation form:

200 Pleasanton, CA	400 Santa Barbara, CA
200 Sacramento, CA	500 Bend, OR
200 San Francisco, CA CSC	500 Carlsbad, CA
200 Santa Rosa, CA	500 Helena, MT
400 Los Angeles, CA	500 Hesperia, CA
	600 Phoenix, AZ
	600 San Diego, CA

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

10:40 AM  
04/09/2018  
Accrual Basis

	<u>Mar 31, 18</u>	<u>Dec 31, 17</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings	714,820.18	622,883.91
Accounts Receivable	479,090.52	477,182.79
<b>Other Current Assets</b>		
Saints of America' Inventory	285.68	392.78
Infinity Financial - R	559,560.95	664,120.39
LCBA Missions Savings 4.5% - R2	90,710.16	89,730.97
Undeposited Funds	0.00	13,772.11
<b>Total Other Current Assets</b>	<u>650,556.79</u>	<u>768,016.25</u>
<b>Total Current Assets</b>	<u>1,844,467.49</u>	<u>1,868,082.95</u>
<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><u>1,890,434.41</u></u>	<u><u>1,914,049.87</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	269.80	42,024.68
Credit Cards	5,165.55	2,855.53
Other Current Liabilities	7,777.77	2,643.22
<b>Total Current Liabilities</b>	<u>13,213.12</u>	<u>47,523.43</u>
<b>Total Liabilities</b>	13,213.12	47,523.43
<b>Equity</b>		
Infinity Unreal. Gains/Losses	-3,730.03	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	17,576.37	187,829.44
<b>Total Equity</b>	<u>1,877,221.29</u>	<u>1,866,526.44</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,890,434.41</u></u>	<u><u>1,914,049.87</u></u>
	<u>Mar 31, 18</u>	<u>Dec 31, 17</u>
 Contributions to Net Income Through 03/31	 \$17,576.37	
 Unrestricted Funds	 \$22,780.16	
<b>Restricted Funds</b>		
Point Reyes Fund	\$3,009.58	
Missions Restricted Funds	\$1,413.86	
Scholarship Fund	\$23.31	
Kaiser Funds	-\$12,778.65	
Direct Charities	\$3,128.11	
Pass Through	\$0.00	
Diaconal Training	\$0.00	
<b>Total Restricted Funds Contribution</b>	<b>-\$5,203.79</b>	

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

11:11 AM  
 04/09/2018  
 Accrual Basis

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Total Lights-on Income	250,022.67	805,000.00	31.06%
Total Outreach (Stewards of the West)	5,801.39	40,000.00	14.5%
<b>Total Income</b>	255,824.06	845,000.00	30.28%
<b>Cost of Goods Sold</b>			
Cost Books Sold	31.50		
<b>Total COGS</b>	31.50		
<b>Gross Profit</b>	255,792.56	845,000.00	30.27%
<b>Expense</b>			
<b>Lights-on Expenses</b>			
<b>01_Payroll Expenses</b>			
Total Employee Benefits	8,625.06	26,970.00	31.98%
Total Gross Wages	33,450.03	129,200.00	25.89%
Total Payroll Taxes	1,629.75	7,507.00	21.71%
Total Stipends	16,400.00	56,650.00	28.95%
<b>Total 01_Payroll Expenses</b>	60,104.84	220,327.00	27.28%
Total 02_Professional Fees	0.00	12,040.00	0.0%
Total 03_Office Expenses	5,117.36	15,790.00	32.41%
Total 04_Travel	23,011.62	77,500.00	29.69%
Total 05_Facilities and Equipment	3,873.87	6,000.00	64.57%
Total 06_Clergy and Parish Resources	2,264.14	13,000.00	17.42%
Total 07_Department of Communications	-13.65		
08_Diocesan Assembly	0.00	2,000.00	0.0%
Total 09_OCA Expenses	97,046.83	329,300.00	29.47%
Total 10_Special Events	0.00	2,500.00	0.0%
Synaxis Escrow Account	0.00	24,000.00	0.0%
<b>Total Lights-on Expenses</b>	191,405.01	702,457.00	27.25%
<b>Outreach Expenses</b>			
Total Department of Charities	1,000.00	6,200.00	16.13%
Department of Missions			
Total Department of Missions	17,820.78	88,500.00	20.14%
Total Department of Stewardship	15.80	4,600.00	0.34%
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	3,000.00	9,000.00	33.33%
Total Youth Department	4,500.00	7,500.00	60.0%
<b>Total Outreach Expenses</b>	26,336.58	124,800.00	21.1%
<b>Total Expense</b>	217,741.59	827,257.00	26.32%
<b>Net Ordinary Income</b>	38,050.97	17,743.00	214.46%
<b>Total Other Expense</b>	23,536.38		
<b>Net Other Income</b>	-23,536.38		
<b>Net Income</b>	14,514.59	17,743.00	81.81%