



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

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June 2018 Financial Report Summary

Prepared by

Diocesan Treasurer

06 July 2018

I. Executive Summary

- Parish remittances are 54% of budget.
- Central Church Support from the Diocese of the West is 53% of budget.
- Stewards of the West income is 44% 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 June 2018, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2017	Ending 06/30/2018
Checking & Savings	\$ 467,764	\$ 527,789
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 295,917
Other Current Assets	\$ 14,165	\$ 393
Total Operating Assets		\$ 824,099
YTD Net Operating Income		\$ 52,289

Restricted Funds	Beginning 12/31/2017	Ending 06/30/2018
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 858,141
Mission Funds Restricted Assets	\$ 211,597	\$ 190,000
Scholarship Fund Restricted Assets	\$ 43,856	\$ 40,651
Charity Restricted Funds	\$ 13,094	\$ 4487
Total Restricted Assets		\$1,093,279
YTD Net Restricted Income		-\$ 3,226
Total Assets		\$1,917,378

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

Net unrestricted income at the end of June was \$ 52,289.

The percent of budget for each major category should be between 41% and 50%. YTD Operating Income is 53% of budget and Operating Expenses are 49% of budget. The majority of the overage in Misc. Professional Fees is a Diocesan Board approved short film about the Diocese of the West to be shown at the AAC. The overage in accounting software is due to a Diocesan Board approved purchase for new accounting software. The overage in Clergy Pre-Assignments Assessment is due to assessments on candidates to be ordained to the diaconate.

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

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

Account	Beginning 12/31/2017	Ending 06/30/2018
Checking & Savings	\$ 7,672	\$ 2,063
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 460,112
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ 245,967
Total Assets	\$ 868,191	\$ 858,142

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 June is \$ (8,826). \$200,000 has been transferred from the Infinity Account to the Synaxis account for remodel expenses.

Current year-to-date fund Income/Expenses:

Account	2018 YTD
Investment/Savings Income	\$ 5,505
Expenses	\$ 0.0
Net Income	\$ 5,505

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

Account	Beginning 12/31/2017	Ending 06/30/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 91,722
CDs	\$ 67,337	\$ 67,446
Wells Fargo Savings	\$ 22,729	\$ 0
Wells Fargo Cash	\$ 0	\$ 850
Long Term Assets (Loan to Mission Priest)	\$ 1,800	\$ 0
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 211,597	\$ 190,018

The difference in the amount of Wells Fargo Savings is a reclassification of a savings account that included amounts for many different funds in the same account. It has been reclassified in the accounting software as an operating account, but the various fund amounts are accounted for on an excel spreadsheet. The Loan to Mission Priest has also been reclassified as an operating asset.

Current year-to-date Income/Expenses:

Account	2018 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 3,999
Expenses	\$ 0
Net Income	\$ 3,999

VI. Parish Receivables/Remittances

Currently no parishes have invoices that are **30 days or more** past due as of the end of June 2018

Diocese of the West, OCA
Consolidated Balance Sheet
as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$202,207.36
1015	Oper CD 6886 - Columbia Bank	\$20,278.68
1020	Oper CD 6894 - Columbia Bank	\$20,278.68
1025	Business Savings - Capital One	\$94,659.30
1030	Oper CD 4138 - Capital One	\$12,132.45
1035	Oper CD 7176 - Capital One	\$22,030.30
1040	Oper CD 4614 - Capital One	\$20,947.70
1045	Paypal	\$341.10
Total Unrestricted Cash and Cash Equivalents		\$392,875.57
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,650.54
1055	Missions CD 5483 - Capital One	\$13,744.00
1060	Missions CD 2678 - Wells Fargo	\$27,547.92
1065	Missions CD 2686 - Wells Fargo	\$26,153.56
1070	LCBA Missions Savings 4.5%	\$91,722.16
1075	East West Bank - PCD Insurance	\$316.81
1080	Savings-Wells Fargo 2402 0.35%	\$141,995.36
Total Board Designated Cash and Cash Equivalents		\$342,130.35
Accounts Receivable		
1125	Stewardship Pledges Receivable	\$1,890.00
Total Accounts Receivable		\$1,890.00
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Fixed Assets		
1215	720 Duboce House Investment	\$245,966.92
Total Fixed Assets		\$245,966.92
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$200,000.00
1815	100K OCCIF Loan Tranche 2 (Operating)	\$92,227.26
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1830	Personal Loans (Missions Funds)	\$1,800.00
1840	Infinity Financial Investments	\$460,111.68
Total Long Term Assets		\$934,138.94
Total Assets		\$1,917,394.56

Account Number	Account Name	Amount
Liabilities		
Credit Card		
2005	Chase Credit Card	\$5,767.91
Total Credit Card		<u>\$5,767.91</u>
Other Current Liability		
2050	Deferred Revenue	\$1,012.50
Total Other Current Liability		<u>\$1,012.50</u>
Total Liabilities		<u>\$6,780.41</u>
Equity		
Fund Balance		
3000	Unrestricted	\$800,888.03
3001	SOW Restricted Fund Balance	\$16,430.34
3002	Missions Restricted Fund Balance	\$190,017.64
3003	Pt. Reyes Restricted Fund Balance	\$858,141.10
3004	Charity Restricted Fund Balance	\$4,486.50
3005	Scholarships Restricted Fund Balance	\$40,650.54
Total Fund Balance		<u>\$1,910,614.15</u>
Total Equity		<u>\$1,910,614.15</u>
Total Liabilities + Total Equity		<u><u>\$1,917,394.56</u></u>

Diocese of the West, OCA
 Operating Balance Sheet
 as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$194,808.36
1015	Oper CD 6886 - Columbia Bank	\$20,278.68
1020	Oper CD 6894 - Columbia Bank	\$20,278.68
1025	Business Savings - Capital One	\$94,659.30
1030	Oper CD 4138 - Capital One	\$12,132.45
1035	Oper CD 7176 - Capital One	\$22,030.30
1040	Oper CD 4614 - Capital One	\$20,947.70
1045	Paypal	\$341.10
Total Unrestricted Cash and Cash Equivalents		\$385,476.57
Board Designated Cash and Cash Equivalents		
1075	East West Bank - PCD Insurance	\$316.81
1080	Savings-Wells Fargo 2402 0.35%	\$141,995.36
Total Board Designated Cash and Cash Equivalents		\$142,312.17
Accounts Receivable		
1125	Stewardship Pledges Receivable	\$1,890.00
Total Accounts Receivable		\$1,890.00
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
Total Other Current Assets		\$392.78
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$200,000.00
1815	100K OCCIF Loan Tranche 2 (Operating)	\$92,227.26
1830	Personal Loans (Missions Funds)	\$1,800.00
Total Long Term Assets		\$294,027.26
Total Assets		\$824,098.78
Liabilities		
Credit Card		
2005	Chase Credit Card	\$5,767.91
Total Credit Card		\$5,767.91
Other Current Liability		
2050	Deferred Revenue	\$1,012.50
Total Other Current Liability		\$1,012.50
Total Liabilities		\$6,780.41

Account Number	Account Name	Amount
Equity		
Fund Balance		
3000	Unrestricted	\$800,888.03
3001	SOW Restricted Fund Balance	\$16,430.34
Total Fund Balance		<u>\$817,318.37</u>
Total Equity		<u>\$817,318.37</u>
Total Liabilities + Total Equity		<u><u>\$824,098.78</u></u>

Diocese of the West, OCA
Budget: Year to Date
01/01/18 to 12/31/18

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Account Number	Account Name	Actual	Budget	% of Budget
Income				
Unrestricted Income				
4010	Parish Remittances	431,927.62	800,000.00	54%
4020	Book Sales	118.65	0.00	0%
4030	Stewards of the West	17,361.52	40,000.00	43%
Total Unrestricted Income		449,407.79	840,000.00	54%
Operating Investment Income				
4110	Savings, Short-term CD Interest	469.57	2,000.00	23%
4120	OCCIF Operating Loan Interest	1,361.12	3,000.00	45%
Total Operating Investment Income		1,830.69	5,000.00	37%
Total Income		451,238.48	845,000.00	53%
Expense				
Payroll Expenses				
6010	Compensation	71,503.44	146,700.00	49%
6020	Employee Benefits	13,720.46	26,970.00	51%
6025	Deans' Stipend	7,624.00	18,000.00	42%
6030	Deans' Housing Allowance	12,344.56	21,150.00	58%
6035	Payroll Taxes	5,555.32	7,507.00	74%
6040	Payroll Fees	57.16	0.00	0%
Total Payroll Expenses		110,804.94	220,327.00	50%
Professional Fees				
6110	Accounting Fees	588.88	2,000.00	29%
6120	Legal Fees	0.00	10,000.00	0%
6130	Misc. Professional Fees	3,294.58	60.00	5491%
Total Professional Fees		3,883.46	12,060.00	32%
Travel				
6210	Bishop Travel	3,460.33	10,000.00	35%
6215	Chancellor's Advisory Committee	0.00	3,500.00	0%
6230	Council Meeting Travel	11,310.72	15,000.00	75%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	14,265.13	35,000.00	41%
6245	Met Council Travel	447.96	3,000.00	15%
6250	Seminary Visit	2,326.46	3,000.00	78%
6255	Travel for Financial Audits	203.96	2,000.00	10%
6260	Travel for Other Business	-108.18	4,000.00	-3%
6265	Visiting Clergy Travel	0.00	1,000.00	0%
Total Travel		31,906.38	77,500.00	41%

Account Number	Account Name	Actual	Budget	% of Budget
<u>Office Expenses</u>				
6310	Office Supplies	733.74	2,990.00	25%
6315	Office Equipment	1,000.00	2,000.00	50%
6320	Diocesan Hierarch Cell Phone	453.27	1,560.00	29%
6325	Office Cell Phone	828.53	1,920.00	43%
6330	Internet	288.63	600.00	48%
6335	Accounting Software	4,226.89	3,150.00	134%
6340	Office Software	135.03	700.00	19%
6360	Background Checks	266.80	2,500.00	11%
6370	Bank Charges	200.65	1,000.00	20%
6380	Postage	336.65	1,000.00	34%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		8,470.19	17,770.00	48%
<u>Insurance</u>				
6420	Property & Liability Insurance	5,788.89	4,000.00	145%
Total Insurance		5,788.89	4,000.00	145%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	10,550.00	27,000.00	39%
6515	Mission Priest Housing Allowance	5,000.00	12,000.00	42%
6520	Mission Parish Support	3,750.00	6,000.00	63%
6530	Mission Director Expenses	5,191.67	12,000.00	43%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6550	Deanery Retreat Expenses	4,141.22	5,000.00	83%
6580	Supply Priest Travel	418.46	5,500.00	8%
6585	Mission Director's Parish Expense	1,250.00	3,500.00	36%
6590	Clergy Moving Expenses	1,618.58	10,000.00	16%
Total Department of Missions		31,919.93	82,500.00	39%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	3,920.85	7,000.00	56%
6620	Youth Activities	5,500.00	7,500.00	73%
6630	Liturgical Education and Training	0.00	1,000.00	0%
6640	OCA Clergy Assistance Program	1,000.00	2,000.00	50%
6650	Liturgical Supplies	189.38	600.00	32%
6670	Clergy Pre-Assignment Assessment	2,900.00	2,400.00	121%
Total Department of Clergy and Parish Resources		13,510.23	20,500.00	66%
<u>Department of Stewardship</u>				
6710	Appeal Preparation and Mailing	1,280.60	2,000.00	64%
6720	Postage for Appeals	1,165.58	2,500.00	47%
6730	Online Donation Fees	32.20	100.00	32%
Total Department of Stewardship		2,478.38	4,600.00	54%
<u>Misc. Departments</u>				
6810	Department of Charities	2,750.00	6,200.00	44%
6820	Seminarian Financial Aid	4,000.00	9,000.00	44%
6830	Intern Program	6,000.00	7,000.00	86%
6840	Music Department	0.00	1,000.00	0%
6850	Matushki Activities	0.00	1,000.00	0%
Total Misc. Departments		12,750.00	24,200.00	53%

Account Number	Account Name	Actual	Budget	% of Budget
<u>OCA Expenses</u>				
6910	Central Church Support	151,515.59	287,300.00	53%
6930	AAC Expenses	0.00	42,000.00	0%
Total OCA Expenses		151,515.59	329,300.00	46%
<u>Special Events</u>				
7010	Diocesan Assembly	0.00	2,000.00	0%
7020	Fort Ross Event	885.00	1,000.00	89%
7030	Pan Orthodox Activities	1,500.00	1,500.00	100%
Total Special Events		2,385.00	4,500.00	53%
<u>Church of the Synaxis Expenses</u>				
7110	Duboce House Expenses	0.00	24,000.00	0%
Total Church of the Synaxis Expenses		0.00	24,000.00	0%
<u>Other Expenses</u>				
7310	Fraud Loss	23,536.38	0.00	0%
Total Other Expenses		23,536.38	0.00	0%
Total Expense		398,949.37	821,257.00	49%
Net Income (Loss)		52,289.11	23,743.00	220%

Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,062.50
Total Unrestricted Cash and Cash Equivalents		\$2,062.50
Fixed Assets		
1215	720 Duboce House Investment	\$245,966.92
Total Fixed Assets		\$245,966.92
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1840	Infinity Financial Investments	\$460,111.68
Total Long Term Assets		\$610,111.68
Total Assets		\$858,141.10
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$858,141.10
Total Fund Balance		\$858,141.10
Total Equity		\$858,141.10
Total Liabilities + Total Equity		\$858,141.10

Diocese of the West, OCA
 Pt. Reyes Budget to Actual
 for the period of 01/01/2018 to 12/31/2018

Account Number	Account Name	Actual	Budget	% of Budget	Annual Budget
Income					
Board Designated					
Income					
4240	OCCIF Pt. Reyes Loan Interest	\$687.50	\$0.00	0.0%	\$0.00
4250	Pt Reyes Fund Income	\$4,817.69	\$0.00	0.0%	\$0.00
Total Board Designated Income		\$5,505.19	\$0.00	0.0%	\$0.00
Total Income		\$5,505.19	\$0.00	0.0%	\$0.00
Expense					
Total Expense		\$0.00	\$0.00	0.0%	\$0.00
Total		\$5,505.19	\$0.00	0.0%	\$0.00

Diocese of the West, OCA
Mission Fund Balance Sheet
as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$850.00
Total Unrestricted Cash and Cash Equivalents		\$850.00
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$13,744.00
1060	Missions CD 2678 - Wells Fargo	\$27,547.92
1065	Missions CD 2686 - Wells Fargo	\$26,153.56
1070	LCBA Missions Savings 4.5%	\$91,722.16
Total Board Designated Cash and Cash Equivalents		\$159,167.64
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		\$30,000.00
Total Assets		\$190,017.64
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$190,017.64
Total Fund Balance		\$190,017.64
Total Equity		\$190,017.64
Total Liabilities + Total Equity		\$190,017.64

Diocese of the West, OCA
 Mission Fund Budget to Actual
 for the period of 01/01/2018 to 12/31/2018

Account Number	Account Name	Actual	Budget	% of Budget	Annual Budget
Income					
Board Designated					
Income					
4210	Mission CD and Savings Interest	\$2,099.30	\$0.00	0.0%	\$0.00
4220	OCCIF Mission Loan Interest	\$1,900.00	\$0.00	0.0%	\$0.00
Total Board Designated Income		\$3,999.30	\$0.00	0.0%	\$0.00
Total Income		\$3,999.30	\$0.00	0.0%	\$0.00
Total		\$3,999.30	\$0.00	0.0%	\$0.00

Diocese of the West, OCA
 Scholarship Balance Sheet
 as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,650.54
Total Board Designated Cash and Cash Equivalents		\$40,650.54
Total Assets		\$40,650.54
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,650.54
Total Fund Balance		\$40,650.54
Total Equity		\$40,650.54
Total Liabilities + Total Equity		\$40,650.54

Diocese of the West, OCA
 Scholarship Fund Budget to Actual
 for the period of 01/01/2018 to 12/31/2018

Account Number	Account Name	Actual	Budget	% of Budget	Annual Budget
Income					
Board Designated					
Income					
4260	Scholarship CD Interest	\$46.87	\$0.00	0.0%	\$0.00
Total Board Designated Income		\$46.87	\$0.00	0.0%	\$0.00
Total Income		\$46.87	\$0.00	0.0%	\$0.00
Total		\$46.87	\$0.00	0.0%	\$0.00

Diocese of the West, OCA
Charity Restricted Balance
 Sheet
 as of 06/30/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$4,486.50
Total Unrestricted Cash and Cash Equivalents		\$4,486.50
Total Assets		\$4,486.50
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$4,486.50
Total Fund Balance		\$4,486.50
Total Equity		\$4,486.50
Total Liabilities + Total Equity		\$4,486.50