



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

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August 2018 Financial Report Summary

Prepared by

**Theodora Blom
07 September 2018**

I. Executive Summary

- Parish remittances are 72% of budget.
- Central Church Support from the Diocese of the West is 71% of budget.
- Stewards of the West income is 52% 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 August 2018, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2017	Ending 08/31/2018
Checking & Savings	\$ 467,764	\$ 366,562
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 295,947
Other Current Assets	\$ 14,165	\$ 393
Total Operating Assets		\$ 662,902
YTD Net Operating Income		\$ (91,684)

Restricted Funds	Beginning 12/31/2017	Ending 08/31/2018
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 621,192
Mission Funds Restricted Assets	\$ 211,597	\$ 190,906
Scholarship Fund Restricted Assets	\$ 43,856	\$ 40,666
Charity Restricted Funds	\$ 13,094	\$ 17,699
Total Restricted Assets		\$ 870,463
YTD Net Restricted Income		\$ (173,346)
Total Assets		\$1,533,365

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

Net unrestricted income at the end of June was \$ (91,684).

The percent of budget for each major category should be between 65% and 75%. YTD Operating Income is 71% of budget and Operating Expenses are 84% of budget. The reason for the large drop in operating income is the reclassification of the Duboce House Remodel expenditures. Originally, the \$370,000 was classified as a fixed asset. This was inaccurate according to GAAP, so \$175,000 needed to be reclassified as operating expenses and \$200,000 needed to be reclassified as Pt. Reyes Fund restricted expenses.

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

The following are the beginning and ending rounded balances, rounded to the nearest dollar, for July. The Duboce House Investment was correctly reclassified as an expense.

Account	Beginning 12/31/2017	Ending 08/31/2018
Checking & Savings	\$ 7,672	\$ 2,750
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 468,442
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ -0-
Total Assets	\$ 868,191	\$ 621,192

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 gain as of the end of July is \$ 5,410. \$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	\$ 9,636
Duboce House Remodel Expenses	\$ 200,000
Net Income	\$(190,364)

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

Account	Beginning 12/31/2017	Ending 08/31/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 92,399
CDs	\$ 67,337	\$ 67,482
Wells Fargo Savings	\$ 22,729	\$ 0
Wells Fargo Cash	\$ 0	\$ 1025
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	\$ 190,906

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.	\$ 3,838
Expenses	\$ 0
Net Income	\$ 3,837

VI. Parish Receivables/Remittances

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



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$60,748.16
1015	Oper CD 6886 - Columbia Bank	\$20,286.47
1020	Oper CD 6894 - Columbia Bank	\$20,286.47
1025	Business Savings - Capital One	\$94,723.51
1030	Oper CD 4138 - Capital One	\$12,150.63
1035	Oper CD 7176 - Capital One	\$22,045.00
1040	Oper CD 4614 - Capital One	\$20,979.09
1045	Paypal	\$686.40
Total Unrestricted Cash and Cash Equivalents		\$251,905.73
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,666.16
1055	Missions CD 5483 - Capital One	\$13,760.03
1060	Missions CD 2678 - Wells Fargo	\$27,559.43
1065	Missions CD 2686 - Wells Fargo	\$26,162.30
1070	LCBA Missions Savings 4.5%	\$92,399.38
1080	Savings-Wells Fargo 2402 0.35%	\$136,130.61
Total Board Designated Cash and Cash Equivalents		\$336,677.91
Accounts Receivable		
1115	Other Parish Receivables	\$904.10
1125	Stewardship Pledges Receivable	\$1,330.00
Total Accounts Receivable		\$2,234.10
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)	\$91,291.62
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	\$468,442.37
Total Long Term Assets		\$941,533.99
Total Assets		\$1,532,744.51
Liabilities		
Credit Card		

Account Number	Account Name	Amount
2005	Chase Credit Card	\$8,192.01
Total Credit Card		\$8,192.01
Other Current Liability		
2050	Pension Plan Withholding	\$2,378.84
Total Other Current Liability		\$2,378.84
Total Liabilities		\$10,570.85
Equity		
Fund Balance		
3000	Unrestricted	\$631,925.14
3001	SOW Restricted Fund Balance	\$19,785.34
3002	Missions Restricted Fund Balance	\$190,906.14
3003	Pt. Reyes Restricted Fund Balance	\$621,192.37
3004	Charity Restricted Fund Balance	\$17,698.51
3005	Scholarships Restricted Fund Balance	\$40,666.16
Total Fund Balance		\$1,522,173.66
Total Equity		\$1,522,173.66
Total Liabilities + Total Equity		\$1,532,744.51



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$39,524.65
1015	Oper CD 6886 - Columbia Bank	\$20,286.47
1020	Oper CD 6894 - Columbia Bank	\$20,286.47
1025	Business Savings - Capital One	\$94,723.51
1030	Oper CD 4138 - Capital One	\$12,150.63
1035	Oper CD 7176 - Capital One	\$22,045.00
1040	Oper CD 4614 - Capital One	\$20,979.09
1045	Paypal	\$436.40
Total Unrestricted Cash and Cash Equivalents		\$230,432.22
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$136,130.61
Total Board Designated Cash and Cash Equivalents		\$136,130.61
Accounts Receivable		
1115	Other Parish Receivables	\$904.10
1125	Stewardship Pledges Receivable	\$1,330.00
Total Accounts Receivable		\$2,234.10
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)	\$91,291.62
1830	Personal Loans (Missions Funds)	\$1,800.00
Total Long Term Assets		\$293,091.62
Total Assets		\$662,281.33
Liabilities		
Credit Card		
2005	Chase Credit Card	\$8,192.01
Total Credit Card		\$8,192.01
Other Current Liability		
2050	Pension Plan Withholding	\$2,378.84
Total Other Current Liability		\$2,378.84

Account Number	Account Name	Amount
Total Liabilities		\$10,570.85
Equity		
Fund Balance		
3000	Unrestricted	\$631,925.14
3001	SOW Restricted Fund Balance	\$19,785.34
Total Fund Balance		\$651,710.48
Total Equity		\$651,710.48
Total Liabilities + Total Equity		\$662,281.33

Diocese of the West, OCA
Operating Funds P&L
01/01/2018 to 12/31/2018

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Account Number	Account Name	Actual	Budget	% of Budget
<u>Income</u>				
<u>Unrestricted Income</u>				
4010	Parish Remittances	577,183.99	800,000.00	72%
4020	Book Sales	153.65	0.00	0%
4030	Stewards of the West	20,806.52	40,000.00	52%
Total Unrestricted Income		598,144.16	840,000.00	71%
<u>Operating Investment Income</u>				
4110	Savings, Short-term CD Interest	627.88	2,000.00	31%
4120	OCCIF Operating Loan Interest	2,165.36	3,000.00	72%
Total Operating Investment Income		2,793.24	5,000.00	56%
Total Income		600,937.40	845,000.00	71%
<u>Expense</u>				
<u>Payroll Expenses</u>				
6010	Compensation	101,232.84	146,700.00	69%
6020	Employee Benefits	20,136.33	26,970.00	75%
6025	Deans' Stipend	9,200.00	18,000.00	51%
6030	Deans' Housing Allowance	10,442.38	21,150.00	49%
6035	Payroll Taxes	6,868.34	7,507.00	91%
6040	Payroll Fees	48.00	0.00	0%
Total Payroll Expenses		147,927.89	220,327.00	67%
<u>Professional Fees</u>				
6110	Accounting Fees	588.88	2,000.00	29%
6120	Legal Fees	0.00	10,000.00	0%
6130	Misc. Professional Fees	5,794.58	60.00	9658%
Total Professional Fees		6,383.46	12,060.00	53%
<u>Travel</u>				
6210	Bishop Travel	4,028.29	10,000.00	40%
6215	Chancellor's Advisory Committee	0.00	3,500.00	0%
6230	Council Meeting Travel	12,553.31	15,000.00	84%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	19,520.15	35,000.00	56%
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		38,971.95	77,500.00	50%
<u>Office Expenses</u>				
6310	Office Supplies	837.33	2,990.00	28%
6315	Office Equipment	1,000.00	2,000.00	50%

Account Number	Account Name	Actual	Budget	% of Budget
6320	Diocesan Hierarch Cell Phone	728.70	1,560.00	47%
6325	Office Cell Phone	925.53	1,920.00	48%
6330	Internet	374.47	600.00	62%
6335	Accounting Software	4,226.89	3,150.00	134%
6340	Office Software	135.03	700.00	19%
6360	Background Checks	236.90	2,500.00	9%
6370	Bank Charges	225.60	1,000.00	23%
6380	Postage	354.19	1,000.00	35%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		9,044.64	17,770.00	51%
<u>Insurance</u>				
6420	Property & Liability Insurance	5,355.83	4,000.00	134%
Total Insurance		5,355.83	4,000.00	134%
<u>Department of Missions</u>				
6510	Mission Priest Stipend	13,250.00	27,000.00	49%
6515	Mission Priest Housing Allowance	5,000.00	12,000.00	42%
6520	Mission Parish Support	4,750.00	6,000.00	79%
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	816.71	5,500.00	15%
6585	Mission Director's Parish Expense	1,750.00	3,500.00	50%
6590	Clergy Moving Expenses	1,618.58	10,000.00	16%
Total Department of Missions		36,518.18	82,500.00	44%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	3,920.85	7,000.00	56%
6620	Youth Activities	6,235.50	7,500.00	83%
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	1,479.33	600.00	247%
6670	Clergy Pre-Assignment Assessment	2,900.00	2,400.00	121%
Total Department of Clergy and Parish Resources		15,535.68	20,500.00	76%
<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	46.90	100.00	47%
Total Department of Stewardship		2,493.08	4,600.00	54%
<u>Misc. Departments</u>				
6810	Department of Charities	2,750.00	6,200.00	44%
6820	Seminarian Financial Aid	8,000.00	9,000.00	89%
6830	Intern Program	9,000.00	7,000.00	129%
6840	Music Department	0.00	1,000.00	0%
6850	Matushki Activities	0.00	1,000.00	0%
Total Misc. Departments		19,750.00	24,200.00	82%
<u>OCA Expenses</u>				
6910	Central Church Support	204,719.02	287,300.00	71%
6930	AAC Expenses	0.00	42,000.00	0%

Account Number	Account Name	Actual	Budget	% of Budget
Total OCA Expenses		204,719.02	329,300.00	62%
<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	4,211.00	24,000.00	18%
7120	Duboce House Remodel	175,789.00	0.00	0%
Total Church of the Synaxis Expenses		180,000.00	24,000.00	750%
<u>Other Expenses</u>				
7310	Fraud Loss	23,536.38	0.00	0%
Total Other Expenses		23,536.38	0.00	0%
Total Expense		692,621.11	821,257.00	84%
Net Income (Loss)		-91,683.71	23,743.00	-386%



Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,750.00
Total Unrestricted Cash and Cash Equivalents		<hr/> \$2,750.00
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1840	Infinity Financial Investments	\$468,442.37
Total Long Term Assets		<hr/> \$618,442.37
Total Assets		<hr/> \$621,192.37
Liabilities		
Total Liabilities		<hr/> \$0.00
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$621,192.37
Total Fund Balance		<hr/> \$621,192.37
Total Equity		<hr/> \$621,192.37
Total Liabilities + Total Equity		<hr/> <hr/> \$621,192.37



Diocese of the West, OCA
Pt. Reyes Fund P&L
for the period of 01/01/2018 to 08/31/2018

Account Number	Account Name	Pt. Reyes Restricted
Income		
Board Designated Income		
4220	OCCIF Mission Loan Interest	\$343.75
4240	OCCIF Pt. Reyes Loan Interest	\$2,406.25
4250	Pt Reyes Fund Income	\$6,886.14
Total Board Designated Income		\$9,636.14
Total Income		\$9,636.14
Expense		
Church of the Synaxis Expenses		
7120	Duboce House Remodel	\$200,000.00
Total Church of the Synaxis Expenses		\$200,000.00
Total Expense		\$200,000.00
Net Income (Loss)		\$-190,363.86
Summary		
Beginning Fund Balance		\$814,120.39
+ Other Fund Balance Movements		\$-2,564.16
+ Net Income / (Loss)		\$-190,363.86
= Ending Fund Balance		\$621,192.37



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$1,025.00
Total Unrestricted Cash and Cash Equivalents		<u>\$1,025.00</u>
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$13,760.03
1060	Missions CD 2678 - Wells Fargo	\$27,559.43
1065	Missions CD 2686 - Wells Fargo	\$26,162.30
1070	LCBA Missions Savings 4.5%	\$92,399.38
Total Board Designated Cash and Cash Equivalents		<u>\$159,881.14</u>
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
Total Long Term Assets		<u>\$30,000.00</u>
Total Assets		<u>\$190,906.14</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$190,906.14
Total Fund Balance		<u>\$190,906.14</u>
Total Equity		<u>\$190,906.14</u>
Total Liabilities + Total Equity		<u><u>\$190,906.14</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2018 to 08/31/2018

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$2,812.80
4220	OCCIF Mission Loan Interest	\$700.00
Total Board Designated Income		\$3,512.80
Restricted Income		
4350	Mission Income	\$325.00
Total Restricted Income		\$325.00
Total Income		\$3,837.80
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$3,837.80
<u>Summary</u>		
Beginning Fund Balance		\$187,068.34
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$3,837.80
= Ending Fund Balance		\$190,906.14



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,666.16
Total Board Designated Cash and Cash Equivalents		<u>\$40,666.16</u>
Total Assets		<u>\$40,666.16</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,666.16
Total Fund Balance		<u>\$40,666.16</u>
Total Equity		<u>\$40,666.16</u>
Total Liabilities + Total Equity		<u><u>\$40,666.16</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2018 to 08/31/2018

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$62.49
Total Board Designated Income		\$62.49
Total Income		\$62.49
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$62.49
<u>Summary</u>		
Beginning Fund Balance		\$40,603.67
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$62.49
= Ending Fund Balance		\$40,666.16



Diocese of the West, OCA
Charity Restricted Funds Balance Sheet
as of 08/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$17,448.51
1045	Paypal	\$250.00
Total Unrestricted Cash and Cash Equivalents		<hr/> \$17,698.51
Total Assets		<hr/> \$17,698.51
Liabilities		
Total Liabilities		<hr/> \$0.00
Equity		
Fund Balance		
3004	Charity Restricted Fund Balance	\$17,698.51
Total Fund Balance		<hr/> \$17,698.51
Total Equity		<hr/> \$17,698.51
Total Liabilities + Total Equity		<hr/> <hr/> \$17,698.51