



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

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October 2018 Financial Report Summary

Prepared by

**Theodora Blom
09 November 2018**

I. Executive Summary

- Parish remittances are 88% of budget.
- Central Church Support from the Diocese of the West is 84% of budget.
- Stewards of the West income is 53% 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 October 2018, rounded to the nearest dollar.

After consulting with the Finance Committee, in order to more accurately connect yearly income with yearly expenses, we have created a “prepaid expenses” account on the Operating Balance Sheet. This is a very common, helpful account that is used to show expenses paid in the current year for expenses actually incurred the following year. This would include the amounts for next year’s clergy retreat (\$5,190), next year’s Diocesan Assembly (\$13,250) and a travel reimbursement for a flight paid for this year, to be taken next year (\$438). All amounts will be transferred to their respective expense accounts January 1, 2019 to reflect expenses paid for in the year they were incurred.

Operating Funds	Beginning 12/31/2017	Ending 10/31/2018
Checking, Savings & Short Term Assets	\$ 467,764	\$ 377,980
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 294,123
Other Current Assets	\$ 14,165	\$ 393
Prepaid Expenses	\$ 0	\$ 18,878
Total Operating Assets		\$ 691,374
YTD Net Operating Income		\$ (60,810)

Restricted Funds	Beginning 12/31/2017	Ending 10/31/2018
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 512,709
Mission Funds Restricted Assets	\$ 211,597	\$ 191,799
Scholarship Fund Restricted Assets	\$ 43,856	\$ 40,682
Charity Restricted Funds	\$ 13,094	\$ 389
Total Restricted Assets		\$ 745,579
YTD Net Restricted Income		\$ (279,310)
Total Assets		\$1,436,954

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

Net unrestricted income at the end of September was \$ (60,810).

The percent of budget for each major category should be between 75% and 85%. YTD Operating Income is 86% of budget and Operating Expenses are 95% of budget.

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

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

Account	Beginning 12/31/2017	Ending 10/31/2018
Checking & Savings	\$ 7,672	\$ 8,438
Investment Holdings Balance (National Securities)	\$ 664,120	\$ 354,272
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ -0-
Total Assets	\$ 868,191	\$ 512,710

National Securities 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 National Securities gain/loss as of the end of September is \$ (12,726). \$300,000 has been transferred from the National Securities Account to the Synaxis account for remodel expenses.

Current year-to-date fund Income/Expenses:

Account	2018 YTD
Investment/Savings Income	\$ 10,636
Duboce House Remodel Expenses	\$ 295,000
Net Income	\$(284,364)

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

Account	Beginning 12/31/2017	Ending 10/31/2018
LCBA Savings (4.5%)	\$ 89,731	\$ 93,082
CDs	\$ 67,337	\$ 67,518
Wells Fargo Savings	\$ 22,729	\$ 0
Wells Fargo Cash	\$ 0	\$ 1,200
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	\$ 191,800

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.	\$ 4,731
Expenses	\$ 0
Net Income	\$ 4,290

VI. Parish Receivables/Remittances

Currently 10 parishes have invoices that are **30 days or more** past due.



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$61,046.89
1015	Oper CD 6886 - Columbia Bank	\$20,294.27
1020	Oper CD 6894 - Columbia Bank	\$20,294.27
1025	Business Savings - Capital One	\$94,786.73
1030	Oper CD 4138 - Capital One	\$12,168.84
1035	Oper CD 7176 - Capital One	\$22,059.72
1040	Oper CD 4614 - Capital One	\$21,010.53
1045	Paypal	\$201.40
Total Unrestricted Cash and Cash Equivalents		\$251,862.65
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,681.79
1055	Missions CD 5483 - Capital One	\$13,776.08
1060	Missions CD 2678 - Wells Fargo	\$27,570.95
1065	Missions CD 2686 - Wells Fargo	\$26,171.05
1070	LCBA Missions Savings 4.5%	\$93,081.60
1080	Savings-Wells Fargo 2402 0.35%	\$136,144.26
Total Board Designated Cash and Cash Equivalents		\$337,425.73
Accounts Receivable		
1115	Other Parish Receivables	\$635.00
1125	Stewardship Pledges Receivable	\$710.00
Total Accounts Receivable		\$1,345.00
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
1230	Prepaid Expenses	\$18,878.55
Total Other Current Assets		\$19,271.33
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$200,000.00
1815	100K OCCIF Loan Tranche 2 (Operating)	\$90,977.92
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
1850	National Securities Investment	\$354,271.65
Total Long Term Assets		\$827,049.57
Total Assets		\$1,436,954.28

Liabilities

Account Number	Account Name	Amount
Credit Card		
2001	Chase Credit Card	\$4,275.49
2002	Bank of America Credit Card (MT)	\$-150.00
Total Credit Card		<u>\$4,125.49</u>
Other Current Liability		
2050	Pension Plan Withholding	\$2,378.84
Total Other Current Liability		<u>\$2,378.84</u>
Total Liabilities		<u>\$6,504.33</u>
Equity		
Fund Balance		
3000	Unrestricted	\$664,519.95
3001	SOW Restricted Fund Balance	\$20,350.34
3002	Missions Restricted Fund Balance	\$191,799.68
3003	Pt. Reyes Restricted Fund Balance	\$512,709.15
3004	Charity Restricted Fund Balance	\$389.04
3005	Scholarships Restricted Fund Balance	\$40,681.79
Total Fund Balance		<u>\$1,430,449.95</u>
Total Equity		<u>\$1,430,449.95</u>
Total Liabilities + Total Equity		<u><u>\$1,436,954.28</u></u>



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$51,020.35
1015	Oper CD 6886 - Columbia Bank	\$20,294.27
1020	Oper CD 6894 - Columbia Bank	\$20,294.27
1025	Business Savings - Capital One	\$94,786.73
1030	Oper CD 4138 - Capital One	\$12,168.84
1035	Oper CD 7176 - Capital One	\$22,059.72
1040	Oper CD 4614 - Capital One	\$21,010.53
1045	Paypal	\$201.40
Total Unrestricted Cash and Cash Equivalents		\$241,836.11
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$136,144.26
Total Board Designated Cash and Cash Equivalents		\$136,144.26
Accounts Receivable		
1115	Other Parish Receivables	\$635.00
1125	Stewardship Pledges Receivable	\$710.00
Total Accounts Receivable		\$1,345.00
Other Current Assets		
1210	Saints of America' Inventory	\$392.78
1230	Prepaid Expenses	\$18,878.55
Total Other Current Assets		\$19,271.33
Long Term Assets		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$200,000.00
1815	100K OCCIF Loan Tranche 2 (Operating)	\$90,977.92
1830	Personal Loans (Missions Funds)	\$1,800.00
Total Long Term Assets		\$292,777.92
Total Assets		\$691,374.62
Liabilities		
Credit Card		
2001	Chase Credit Card	\$4,275.49
2002	Bank of America Credit Card (MT)	\$-150.00
Total Credit Card		\$4,125.49
Other Current Liability		
2050	Pension Plan Withholding	\$2,378.84

Account Number	Account Name	Amount
Total Other Current Liability		\$2,378.84
Total Liabilities		\$6,504.33
Equity		
Fund Balance		
3000	Unrestricted	\$664,519.95
3001	SOW Restricted Fund Balance	\$20,350.34
Total Fund Balance		\$684,870.29
Total Equity		\$684,870.29
Total Liabilities + Total Equity		\$691,374.62

Diocese of the West, OCA

Budget to Actual
01/01/2018-12/31/2018

Generated by treasurer@dowoca.org on 2018-11-06

Account Number	Account Name	Actual	Budget	% of Budget
Income				
Unrestricted Income				
4010	Parish Remittances	705,193.37	800,000.00	88%
4020	Book Sales	153.65	0.00	0%
4030	Stewards of the West	21,281.52	40,000.00	53%
Total Unrestricted Income		726,628.54	840,000.00	86%
Operating Investment Income				
4110	Savings, Short-term CD Interest	784.72	2,000.00	39%
4120	OCCIF Operating Loan Interest	2,431.62	3,000.00	81%
Total Operating Investment Income		3,216.34	5,000.00	64%
Total Income		729,844.88	845,000.00	86%
Expense				
Payroll Expenses				
6010	Compensation	131,381.86	146,700.00	90%
6020	Employee Benefits	24,224.20	26,970.00	90%
6025	Deans' Stipend	10,912.00	18,000.00	61%
6030	Deans' Housing Allowance	10,554.38	21,150.00	50%
6035	Payroll Taxes	8,156.20	7,507.00	109%
6040	Payroll Fees	135.00	0.00	0%
Total Payroll Expenses		185,363.64	220,327.00	84%
Professional Fees				
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%
Travel				
6210	Bishop Travel	4,167.18	10,000.00	42%
6215	Chancellor's Advisory Committee	0.00	3,500.00	0%
6230	Council Meeting Travel	13,729.07	15,000.00	92%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	27,346.41	35,000.00	78%
6245	Met Council Travel	705.02	3,000.00	23%
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	2,394.12	3,500.00	68%
Total Travel		50,764.04	80,000.00	63%
Office Expenses				
6310	Office Supplies	1,266.86	2,990.00	42%
6315	Office Equipment	1,000.00	2,000.00	50%
6320	Diocesan Hierarch Cell Phone	820.47	1,560.00	53%

Account Number	Account Name	Actual	Budget	% of Budget
6325	Office Cell Phone	1,022.72	1,920.00	53%
6330	Internet	460.31	600.00	77%
6335	Accounting Software	4,226.89	3,150.00	134%
6340	Office Software	135.03	700.00	19%
6360	Background Checks	1,164.35	2,500.00	47%
6370	Bank Charges	345.45	1,000.00	35%
6380	Postage	403.59	1,000.00	40%
6385	Licenses and Renewals	119.95	0.00	0%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		10,965.62	17,770.00	62%
<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	16,150.00	27,000.00	60%
6515	Mission Priest Housing Allowance	5,000.00	12,000.00	42%
6520	Mission Parish Support	5,750.00	6,000.00	96%
6530	Mission Director Expenses	6,966.96	12,000.00	58%
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	2,250.00	3,500.00	64%
6590	Clergy Moving Expenses	1,618.58	10,000.00	16%
Total Department of Missions		42,693.47	82,500.00	52%
<u>Department of Clergy and Parish Resources</u>				
6610	Deanery Activities	4,145.85	7,000.00	59%
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	3,481.99	2,400.00	145%
Total Department of Clergy and Parish Resources		16,342.67	20,500.00	80%
<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	51.90	100.00	52%
Total Department of Stewardship		2,498.08	4,600.00	54%
<u>Misc. Departments</u>				
6810	Department of Charities	2,750.00	6,200.00	44%
6820	Seminarian Financial Aid	9,000.00	9,000.00	100%
6830	Intern Program	11,749.80	11,000.00	107%
6840	Music Department	328.95	1,000.00	33%
6850	Matushki Activities	0.00	1,000.00	0%
Total Misc. Departments		23,828.75	28,200.00	84%
<u>OCA Expenses</u>				
6910	Central Church Support	240,625.53	287,300.00	84%
6930	AAC Expenses	0.00	42,000.00	0%

Account Number	Account Name	Actual	Budget	% of Budget
Total OCA Expenses		240,625.53	329,300.00	73%
<u>Special Events</u>				
7010	Diocesan Assembly	272.80	2,000.00	14%
7020	Fort Ross Event	525.00	1,000.00	53%
7030	Pan Orthodox Activities	1,500.00	1,500.00	100%
Total Special Events		2,297.80	4,500.00	51%
<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		790,655.27	827,757.00	96%
Net Income (Loss)		-60,810.79	17,243.00	-353%



Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$8,437.50
Total Unrestricted Cash and Cash Equivalents		<u>\$8,437.50</u>
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1850	National Securities Investment	\$354,271.65
Total Long Term Assets		<u>\$504,271.65</u>
Total Assets		<u>\$512,709.15</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$512,709.15
Total Fund Balance		<u>\$512,709.15</u>
Total Equity		<u>\$512,709.15</u>
Total Liabilities + Total Equity		<u><u>\$512,709.15</u></u>



Diocese of the West, OCA
Pt. Reyes Fund P&L
for the period of 01/01/2018 to 10/31/2018

Account Number	Account Name	Pt. Reyes Restricted
Income		
Board Designated Income		
4220	OCCIF Mission Loan Interest	\$1,031.25
4240	OCCIF Pt. Reyes Loan Interest	\$2,406.25
4250	Pt Reyes Fund Income	\$7,199.04
Total Board Designated Income		\$10,636.54
Total Income		\$10,636.54
Expense		
Church of the Synaxis Expenses		
7120	Duboce House Remodel	\$295,000.00
Total Church of the Synaxis Expenses		\$295,000.00
Restricted Expenses		
7250	Pt Reyes Sale Funds	\$145.00
Total Restricted Expenses		\$145.00
Total Expense		\$295,145.00
Net Income (Loss)		\$-284,508.46
Summary		
Beginning Fund Balance		\$814,120.39
+ Other Fund Balance Movements		\$-16,902.78
+ Net Income / (Loss)		\$-284,508.46
= Ending Fund Balance		\$512,709.15



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$1,200.00
Total Unrestricted Cash and Cash Equivalents		<u>\$1,200.00</u>
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$13,776.08
1060	Missions CD 2678 - Wells Fargo	\$27,570.95
1065	Missions CD 2686 - Wells Fargo	\$26,171.05
1070	LCBA Missions Savings 4.5%	\$93,081.60
Total Board Designated Cash and Cash Equivalents		<u>\$160,599.68</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>\$191,799.68</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$191,799.68
Total Fund Balance		<u>\$191,799.68</u>
Total Equity		<u>\$191,799.68</u>
Total Liabilities + Total Equity		<u><u>\$191,799.68</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2018 to 10/31/2018

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$3,531.34
4220	OCCIF Mission Loan Interest	\$875.00
Total Board Designated Income		\$4,406.34
Restricted Income		
4350	Mission Income	\$325.00
Total Restricted Income		\$325.00
Total Income		\$4,731.34
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$4,731.34
<u>Summary</u>		
Beginning Fund Balance		\$187,068.34
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$4,731.34
= Ending Fund Balance		\$191,799.68



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,681.79
Total Board Designated Cash and Cash Equivalents		<u>\$40,681.79</u>
Total Assets		<u>\$40,681.79</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,681.79
Total Fund Balance		<u>\$40,681.79</u>
Total Equity		<u>\$40,681.79</u>
Total Liabilities + Total Equity		<u><u>\$40,681.79</u></u>



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2018 to 10/31/2018

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$78.12
Total Board Designated Income		\$78.12
Total Income		\$78.12
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$78.12
Summary		
Beginning Fund Balance		\$40,603.67
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$78.12
= Ending Fund Balance		\$40,681.79



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 10/31/2018

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$10,026.54
Total Unrestricted Cash and Cash Equivalents		<hr/> \$10,026.54
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,681.79
1055	Missions CD 5483 - Capital One	\$13,776.08
1060	Missions CD 2678 - Wells Fargo	\$27,570.95
1065	Missions CD 2686 - Wells Fargo	\$26,171.05
1070	LCBA Missions Savings 4.5%	\$93,081.60
1075	East West Bank - PCD Insurance	\$319.44
Total Board Designated Cash and Cash Equivalents		<hr/> \$201,600.91
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1850	National Securities Investment	\$354,271.65
Total Long Term Assets		<hr/> \$534,271.65
Total Assets		<hr/> \$745,899.10
Liabilities		
Total Liabilities		<hr/> \$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$191,799.68
3003	Pt. Reyes Restricted Fund Balance	\$512,709.15
3004	Charity Restricted Fund Balance	\$389.04
3005	Scholarships Restricted Fund Balance	\$40,681.79
Total Fund Balance		<hr/> \$745,579.66
Unrealized Gains/Losses		
3008	PCD Kaiser Restricted Fund Balance	\$319.44
Total Unrealized Gains/Losses		<hr/> \$319.44
Total Equity		<hr/> \$745,899.10
Total Liabilities + Total Equity		<hr/> <hr/> \$745,899.10