



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

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February 2019 Financial Report Summary

Prepared by

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8 March 2019**

I. Executive Summary

- Parish remittances are 16% of budget.
- Central Church Support from the Diocese of the West is 17% of budget.
- Stewards of the West income is 29% 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 2019, rounded to the nearest dollar.

Operating Funds	Beginning 12/31/2018	Ending 02/28/2019
Checking, Savings & Short Term Assets	\$ 480,078	\$ 505,042
Accounts Receivable (Loans, Pledges, misc.)	\$ 291,463	\$ 308,084
Other Current Assets	\$ 393	\$ 393
Prepaid Assets	\$ 19,834	\$ -0-
Credit Card Payable	\$ -0-	\$ (364)
Total Operating Assets		\$ 813,155
YTD Net Operating Income		\$ 16,284

Restricted Funds	Beginning 12/31/2018	Ending 02/28/2019
Pt Reyes Loan Fund Restricted Assets	\$ 503,861	\$ 516,898
Mission Funds Restricted Assets	\$ 215,793	\$ 218,157
Scholarship Fund Restricted Assets	\$ 40,697	\$ 40,713
Charity Restricted Funds	\$ 4,978	\$ 1,890
Total Restricted Assets		\$ 777,658
YTD Net Restricted Income		\$ (1,820)
Total Assets		\$1,590,813

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

Net unrestricted income at the end of February was \$ 16,284.

The percent of budget for each major category should be between 10% and 20%. YTD Operating Income is 17% of budget and Operating Expenses are 15% 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 February.

Account	Beginning 12/31/2018	Ending 02/28/2019
Checking & Savings	\$ 9,125	\$ 688
Investment Holdings Balance (National Securities)	\$ 344,736	\$ 366,211
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Total Assets	\$ 503,861	\$ 516,899

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 February is \$ (9,056).

Current year-to-date fund Income/Expenses:

Account	2019 YTD
Investment/Savings Income	\$ 688
Duboce House Remodel Expenses	\$ -0-
Net Income	\$ 688

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

Account	Beginning 12/31/2018	Ending 02/28/2019
LCBA Savings (4.5%)	\$ 94,120	\$ 94,473
CDs	\$ 67,554	\$ 67,592
Wells Fargo Savings	\$ 22,743	\$ 24,118
Wells Fargo Cash	\$ 1,375	\$ 175
Long Term Assets (Loan to Mission Priest)	\$ 1,800	\$ 1,800
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
Total Assets	\$ 217,592	\$ 218,158

Current year-to-date Income/Expenses:

Account	2019 YTD
Investment/Savings Interest/St Andrew Dist.	\$ 564
Expenses	\$ -0-
Net Income	\$ 564

VI. Parish Receivables/Remittances

Currently 11 parishes have invoices that are **30 days or more** past due.

Holy Resurrection Orthodox Church
 Holy Theophany Orthodox Church
 Holy Virgin Mary Cathedral
 Joy Of All Who Sorrow Orthodox Church
 Ss. Cyril & Methodius Orthodox Church
 St. Eugene's Camp
 St. Herman of Alaska Orthodox Church, Portland, OR
 St. Innocent of Alaska Orthodox Church, Pleasanton, CA
 St. Katherine Orthodox Church, Kirkland, WA
 St. Paul Orthodox Church
 St. Seraphim Cathedral



Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$87,596.81
1015	Oper CD 6886 - Columbia Bank	\$20,310.01
1020	Oper CD 6894 - Columbia Bank	\$20,310.01
1025	Business Savings - Capital One	\$94,911.23
1030	Oper CD 4138 - Capital One	\$12,205.63
1035	Oper CD 7176 - Capital One	\$22,089.42
1040	Oper CD 4614 - Capital One	\$21,074.06
1045	Paypal	\$240.00
Total Unrestricted Cash and Cash Equivalents		\$278,737.17
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,713.33
1055	Missions CD 5483 - Capital One	\$13,808.50
1060	Missions CD 2678 - Wells Fargo	\$27,594.18
1065	Missions CD 2686 - Wells Fargo	\$26,188.69
1070	LCBA Missions Savings 4.5%	\$94,472.58
1080	Savings-Wells Fargo 2402 0.35%	\$253,175.21
Total Board Designated Cash and Cash Equivalents		\$455,952.49
Accounts Receivable		
1115	Other Parish Receivables	\$14,655.90
1125	Stewardship Pledges Receivable	\$3,080.00
Total Accounts Receivable		\$17,735.90
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)	\$90,347.77
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	\$366,210.78
Total Long Term Assets		\$838,358.55
Total Assets		\$1,591,176.89
Liabilities		
Credit Card		

Account Number	Account Name	Amount
2002	Bank of America Credit Card (MT)	\$-364.42
Total Credit Card		\$-364.42
Payroll Liabilities		
2020	Payroll Tax Payable	\$490.87
Total Payroll Liabilities		\$490.87
Other Current Liability		
2050	Pension Plan Withholding	\$3,453.32
Total Other Current Liability		\$3,453.32
Total Liabilities		\$3,579.77
Equity		
Fund Balance		
3000	Unrestricted	\$764,592.73
3001	SOW Restricted Fund Balance	\$45,345.57
3002	Missions Restricted Fund Balance	\$218,157.17
3003	Pt. Reyes Restricted Fund Balance	\$516,898.28
3004	Charity Restricted Fund Balance	\$1,890.04
3005	Scholarships Restricted Fund Balance	\$40,713.33
Total Fund Balance		\$1,587,597.12
Total Equity		\$1,587,597.12
Total Liabilities + Total Equity		\$1,591,176.89



Diocese of the West, OCA
Operating Funds Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$84,844.27
1015	Oper CD 6886 - Columbia Bank	\$20,310.01
1020	Oper CD 6894 - Columbia Bank	\$20,310.01
1025	Business Savings - Capital One	\$94,911.23
1030	Oper CD 4138 - Capital One	\$12,205.63
1035	Oper CD 7176 - Capital One	\$22,089.42
1040	Oper CD 4614 - Capital One	\$21,074.06
1045	Paypal	\$240.00
Total Unrestricted Cash and Cash Equivalents		\$275,984.63
Board Designated Cash and Cash Equivalents		
1080	Savings-Wells Fargo 2402 0.35%	\$229,056.99
Total Board Designated Cash and Cash Equivalents		\$229,056.99
Accounts Receivable		
1115	Other Parish Receivables	\$14,655.90
1125	Stewardship Pledges Receivable	\$3,080.00
Total Accounts Receivable		\$17,735.90
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)	\$90,347.77
Total Long Term Assets		\$290,347.77
Total Assets		\$813,518.07
Liabilities		
Credit Card		
2002	Bank of America Credit Card (MT)	\$-364.42
Total Credit Card		\$-364.42
Payroll Liabilities		
2020	Payroll Tax Payable	\$490.87
Total Payroll Liabilities		\$490.87
Other Current Liability		
2050	Pension Plan Withholding	\$3,453.32

Account Number	Account Name	Amount
Total Other Current Liability		\$3,453.32
Total Liabilities		\$3,579.77
Equity		
Fund Balance		
3000	Unrestricted	\$764,592.73
3001	SOW Restricted Fund Balance	\$45,345.57
Total Fund Balance		\$809,938.30
Total Equity		\$809,938.30
Total Liabilities + Total Equity		\$813,518.07

Diocese of the West, OCA
Budget: Year to Date for the period of 01/01/2019 to 12/31/2019

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Account Number	Account Name	Actual	Budget	% of Budget
Income				
Unrestricted Income				
4010	Parish Remittances	131,253.35	800,000.00	16%
4030	Stewards of the West	10,285.14	35,000.00	29%
	Total Unrestricted Income	141,538.49	835,000.00	17%
Operating Investment Income				
4110	Savings, Short-term CD Interest	160.02	1,000.00	16%
4120	OCCIF Operating Loan Interest	264.43	3,000.00	9%
	Total Operating Investment Income	424.45	4,000.00	11%
	Total Income	141,962.94	839,000.00	17%
Expense				
Payroll Expenses				
6010	Compensation	27,466.66	161,000.00	17%
6020	Employee Benefits	4,801.25	32,025.00	15%
6025	Deans' Stipend	2,400.00	19,200.00	13%
6030	Deans' Housing Allowance	800.00	4,800.00	17%
6035	Payroll Taxes	1,361.86	8,110.00	17%
6040	Payroll Fees	163.04	1,050.00	16%
	Total Payroll Expenses	36,992.81	226,185.00	16%
Professional Fees				
6110	Accounting Fees	0.00	2,000.00	0%
6120	Legal Fees	0.00	10,000.00	0%
6130	Misc. Professional Fees	0.00	40.00	0%
	Total Professional Fees	0.00	12,040.00	0%
Travel				
6210	Bishop Travel	0.00	15,500.00	0%
6230	Council Meeting Travel	2,841.14	15,000.00	19%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	4,277.06	35,000.00	12%
6245	Met Council Travel	40.00	3,000.00	1%
6250	Seminary Visit	524.00	0.00	0%
6255	Travel for Financial Audits	300.96	2,000.00	15%
6260	Travel for Other Business	0.00	3,000.00	0%
6265	Visiting Clergy Travel	0.00	1,000.00	0%
	Total Travel	7,983.16	75,500.00	11%

Account Number	Account Name	Actual	Budget	% of Budget
Office Expenses				
6310	Office Supplies	113.96	2,000.00	6%
6315	Office Equipment	272.50	2,000.00	14%
6320	Diocesan Hierarchy Cell Phone	183.92	1,200.00	15%
6325	Office Cell Phone	97.56	1,200.00	8%
6330	Internet	85.84	1,200.00	7%
6335	Accounting Software	0.00	2,400.00	0%
6360	Background Checks	-525.05	2,000.00	-26%
6370	Bank Charges	5.00	500.00	1%
6380	Postage	118.00	1,000.00	12%
6390	Books and Publications	0.00	350.00	0%
Total Office Expenses		351.73	13,850.00	3%
Insurance				
6420	Property & Liability Insurance	-62.00	4,000.00	-2%
Total Insurance		-62.00	4,000.00	-2%
Department of Missions				
6510	Mission Priest Stipend	3,900.00	38,000.00	10%
6515	Mission Priest Housing Allowance	1,000.00	12,000.00	8%
6520	Mission Parish Support	1,000.00	6,000.00	17%
6530	Mission Director Expenses	1,099.87	13,000.00	8%
6540	Mission Board Meeting Expenses	0.00	1,500.00	0%
6580	Supply Priest Travel	679.43	4,000.00	17%
6585	Mission Director's Parish Expense	500.00	3,500.00	14%
6590	Clergy Moving Expenses	0.00	12,000.00	0%
Total Department of Missions		8,179.30	90,000.00	9%
Department of Clergy and Parish Resources				
6610	Deanery Activities	5,370.34	7,000.00	77%
6620	Youth Activities	2,000.00	7,500.00	27%
6630	Liturgical Education and Training	0.00	1,000.00	0%
6640	OCA Clergy Assistance Program	0.00	2,000.00	0%
6650	Liturgical Supplies	0.00	600.00	0%
6660	Clergy Retreat	500.00	0.00	0%
6670	Clergy Pre-Assignment Assessment	0.00	2,400.00	0%
Total Department of Clergy and Parish Resources		7,870.34	20,500.00	38%
Department of Stewardship				
6710	Appeal Preparation and Mailing	0.00	2,000.00	0%
6720	Postage for Appeals	0.00	2,500.00	0%
6730	Online Donation Fees	18.80	100.00	19%
Total Department of Stewardship		18.80	4,600.00	0%

Account Number	Account Name	Actual	Budget	% of Budget
Misc. Departments				
6810	Department of Charities	500.00	6,500.00	8%
6820	Seminarian Financial Aid	4,000.00	12,000.00	33%
6830	Intern Program	2,000.00	14,000.00	14%
6840	Music Department	405.20	1,000.00	41%
	Total Misc. Departments	6,905.20	33,500.00	21%
OCA Expenses				
6910	Central Church Support	52,249.56	300,000.00	17%
6920	OCA Liturgical Donation	0.00	1,000.00	0%
6930	AAC Expenses	0.00	11,000.00	0%
	Total OCA Expenses	52,249.56	312,000.00	17%
Special Events				
7010	Diocesan Assembly	5,190.45	2,000.00	260%
7020	Fort Ross Event	0.00	1,000.00	0%
7030	Pan Orthodox Activities	0.00	2,000.00	0%
	Total Special Events	5,190.45	5,000.00	104%
Church of the Synaxis Expenses				
7110	Duboce House Expenses	0.00	24,000.00	0%
	Total Church of the Synaxis Expenses	0.00	24,000.00	0%
	Total Expense	125,679.35	821,175.00	15%
	Net Income (Loss)	16,283.59	17,825.00	91%



Diocese of the West, OCA
Pt. Reyes Fund Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$687.50
Total Unrestricted Cash and Cash Equivalents		<u>\$687.50</u>
Long Term Assets		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1850	National Securities Investment	\$366,210.78
Total Long Term Assets		<u>\$516,210.78</u>
Total Assets		<u>\$516,898.28</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3003	Pt. Reyes Restricted Fund Balance	\$516,898.28
Total Fund Balance		<u>\$516,898.28</u>
Total Equity		<u>\$516,898.28</u>
Total Liabilities + Total Equity		<u><u>\$516,898.28</u></u>



Diocese of the West, OCA
Pt. Reyes Fund P&L
for the period of 01/01/2019 to 02/28/2019

Account Number	Account Name	Pt. Reyes Restricted
Income		
Board Designated Income		
4240	OCCIF Pt. Reyes Loan Interest	\$687.50
Total Board Designated Income		<hr/> \$687.50
Total Income		<hr/> \$687.50
Expense		
Total Expense		<hr/> \$0.00
Net Income (Loss)		<hr/> <hr/> \$687.50
<u>Summary</u>		
Beginning Fund Balance		<hr/> \$503,860.57
+ Other Fund Balance Movements		<hr/> \$12,350.21
+ Net Income / (Loss)		<hr/> \$687.50
= Ending Fund Balance		<hr/> <hr/> \$516,898.28



Diocese of the West, OCA
Mission Funds Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$175.00
Total Unrestricted Cash and Cash Equivalents		<u>\$175.00</u>
Board Designated Cash and Cash Equivalents		
1055	Missions CD 5483 - Capital One	\$13,808.50
1060	Missions CD 2678 - Wells Fargo	\$27,594.18
1065	Missions CD 2686 - Wells Fargo	\$26,188.69
1070	LCBA Missions Savings 4.5%	\$94,472.58
1080	Savings-Wells Fargo 2402 0.35%	\$24,118.22
Total Board Designated Cash and Cash Equivalents		<u>\$186,182.17</u>
Long Term Assets		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
1830	Personal Loans (Missions Funds)	\$1,800.00
Total Long Term Assets		<u>\$31,800.00</u>
Total Assets		<u>\$218,157.17</u>
Liabilities		
Total Liabilities		<u>\$0.00</u>
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$218,157.17
Total Fund Balance		<u>\$218,157.17</u>
Total Equity		<u>\$218,157.17</u>
Total Liabilities + Total Equity		<u><u>\$218,157.17</u></u>



Diocese of the West, OCA
Mission Fund P&L
for the period of 01/01/2019 to 02/28/2019

Account Number	Account Name	Missions Restricted
Income		
Board Designated Income		
4210	Mission CD and Savings Interest	\$389.48
4220	OCCIF Mission Loan Interest	\$175.00
Total Board Designated Income		\$564.48
Total Income		\$564.48
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$564.48
<u>Summary</u>		
Beginning Fund Balance		\$215,792.69
+ Other Fund Balance Movements		\$1,800.00
+ Net Income / (Loss)		\$564.48
= Ending Fund Balance		\$218,157.17



Diocese of the West, OCA
Scholarship Fund Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,713.33
Total Board Designated Cash and Cash Equivalents		\$40,713.33
Total Assets		\$40,713.33
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,713.33
Total Fund Balance		\$40,713.33
Total Equity		\$40,713.33
Total Liabilities + Total Equity		\$40,713.33



Diocese of the West, OCA
Scholarship Fund P&L
for the period of 01/01/2019 to 02/28/2019

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$15.90
Total Board Designated Income		\$15.90
Total Income		\$15.90
Expense		
Total Expense		\$0.00
Net Income (Loss)		\$15.90
<u>Summary</u>		
Beginning Fund Balance		\$40,697.43
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$15.90
= Ending Fund Balance		\$40,713.33



Diocese of the West, OCA
Restricted Funds Balance Sheet
as of 02/28/2019

Account Number	Account Name	Amount
Assets		
Unrestricted Cash and Cash Equivalents		
1010	Checking at Wells Fargo 7933	\$2,752.54
Total Unrestricted Cash and Cash Equivalents		<hr/> \$2,752.54
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,713.33
1055	Missions CD 5483 - Capital One	\$13,808.50
1060	Missions CD 2678 - Wells Fargo	\$27,594.18
1065	Missions CD 2686 - Wells Fargo	\$26,188.69
1070	LCBA Missions Savings 4.5%	\$94,472.58
1075	East West Bank - PCD Insurance	\$321.90
1080	Savings-Wells Fargo 2402 0.35%	\$24,118.22
Total Board Designated Cash and Cash Equivalents		<hr/> \$227,217.40
Long Term Assets		
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	\$366,210.78
Total Long Term Assets		<hr/> \$548,010.78
Total Assets		<hr/> \$777,980.72
Liabilities		
Total Liabilities		<hr/> \$0.00
Equity		
Fund Balance		
3002	Missions Restricted Fund Balance	\$218,157.17
3003	Pt. Reyes Restricted Fund Balance	\$516,898.28
3004	Charity Restricted Fund Balance	\$1,890.04
3005	Scholarships Restricted Fund Balance	\$40,713.33
Total Fund Balance		<hr/> \$777,658.82
Unrealized Gains/Losses		
3008	PCD Kaiser Restricted Fund Balance	\$321.90
Total Unrealized Gains/Losses		<hr/> \$321.90
Total Equity		<hr/> \$777,980.72
Total Liabilities + Total Equity		<hr/> <hr/> \$777,980.72