



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

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**July 2018 Financial Report Summary**

Prepared by

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09 August 2018**

**I. Executive Summary**

- Parish remittances are 63% of budget.
- Central Church Support from the Diocese of the West is 59% of budget.
- Stewards of the West income is 47% 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 July 2018, rounded to the nearest dollar.

<b>Operating Funds</b>	<b>Beginning 12/31/2017</b>	<b>Ending 07/31/2018</b>
Checking & Savings	\$ 467,764	\$ 382,666
Accounts Receivable (Loans, Pledges, misc.)	\$ 295,383	\$ 295,401
Other Current Assets	\$ 14,165	\$ 393
<b>Total Operating Assets</b>		<b>\$ 681,460</b>
<b>YTD Net Operating Income</b>		<b>\$ (95,210)</b>

<b>Restricted Funds</b>	<b>Beginning 12/31/2017</b>	<b>Ending 07/31/2018</b>
Pt Reyes Loan Fund Restricted Assets	\$ 868,190	\$ 617,945
Mission Funds Restricted Assets	\$ 211,597	\$ 190,455
Scholarship Fund Restricted Assets	\$ 43,856	\$ 40,658
Charity Restricted Funds	\$ 13,094	\$ 14,852
<b>Total Restricted Assets</b>		<b>\$ 863,910</b>
<b>YTD Net Restricted Income</b>		<b>\$ (173,890)</b>
<b>Total Assets</b>		<b>\$1,917,378</b>

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

Net unrestricted income at the end of June was \$ (95,210).

The percent of budget for each major category should be between 55% and 65%. YTD Operating Income is 62% of budget and Operating Expenses are 75% 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 \$170,000 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 07/31/2018
Checking & Savings	\$ 7,672	\$ 2,406
Investment Holdings Balance (Infinity Financial)	\$ 664,120	\$ 465,539
Long Term Asset (Interest Only OCCIF Loan)	\$ 150,000	\$ 150,000
Duboce St House Investment	\$ 45,967	\$ -0-
<b>Total Assets</b>	<b>\$ 868,191</b>	<b>\$ 617,945</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 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	\$ 7,816
Duboce House Remodel Expenses	\$ 200,000
<b>Net Income</b>	<b>\$(192,184)</b>

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

<b>Account</b>	<b>Beginning 12/31/2017</b>	<b>Ending 07/31/2018</b>
LCBA Savings (4.5%)	\$ 89,731	\$ 92,055
CDs	\$ 67,337	\$ 67,463
Wells Fargo Savings	\$ 22,729	\$ 0
Wells Fargo Cash	\$ 0	\$ 938
Long Term Assets (Loan to Mission Priest)	\$ 1,800	\$ 0
Long Term Assets (Interest only OCCIF Loan)	\$ 30,000	\$ 30,000
<b>Total Assets</b>	<b>\$ 211,597</b>	<b>\$ 190,456</b>

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:

<b>Account</b>	<b>2018 YTD</b>
Investment/Savings Interest/St Andrew Dist.	\$ 3,387
Expenses	\$ 0
<b>Net Income</b>	<b>\$ 3,387</b>

**VI. Parish Receivables/Remittances**

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

Diocese of the West, OCA

Balance Sheet  
as of 07/31/2018

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$49,709.86
1015	Oper CD 6886 - Columbia Bank	\$20,282.51
1020	Oper CD 6894 - Columbia Bank	\$20,282.51
1025	Business Savings - Capital One	\$94,691.40
1030	Oper CD 4138 - Capital One	\$12,141.39
1035	Oper CD 7176 - Capital One	\$22,037.53
1040	Oper CD 4614 - Capital One	\$20,963.13
1045	Paypal	\$238.90
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$240,347.23</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1075	East West Bank - PCD Insurance	\$316.81
1080	Savings-Wells Fargo 2402 0.35%	\$142,002.60
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$142,319.41</b>
<b>Accounts Receivable</b>		
1125	Stewardship Pledges Receivable	\$1,685.00
<b>Total Accounts Receivable</b>		<b>\$1,685.00</b>
<b>Other Current Assets</b>		
1210	Saints of America' Inventory	\$392.78
<b>Total Other Current Assets</b>		<b>\$392.78</b>
<b>Long Term Assets</b>		
1810	200K OCCIF Loan Tranche 1 (Operating)	\$200,000.00
1815	100K OCCIF Loan Tranche 2 (Operating)	\$91,916.29
1830	Personal Loans (Missions Funds)	\$1,800.00
<b>Total Long Term Assets</b>		<b>\$293,716.29</b>
<b>Total Assets</b>		<b>\$678,460.71</b>
<b>Liabilities</b>		
<b>Accounts Payable</b>		
2000	Accounts Payable	\$1,487.71
<b>Total Accounts Payable</b>		<b>\$1,487.71</b>
<b>Credit Card</b>		
2005	Chase Credit Card	\$9,331.50
<b>Total Credit Card</b>		<b>\$9,331.50</b>
<b>Other Current Liability</b>		
2050	Pension Plan Withholding	\$1,189.42

Account Number	Account Name	Amount
Total Other Current Liability		\$1,189.42
Total Liabilities		\$12,008.63
Equity		
Fund Balance		
3000	Unrestricted	\$648,686.74
3001	SOW Restricted Fund Balance	\$17,765.34
Total Fund Balance		\$666,452.08
Total Equity		\$666,452.08
<b>Total Liabilities + Total Equity</b>		<b>\$678,460.71</b>

**Diocese of the West**  
**Operating Budget to Actual 01/01/2018 to 12/31/2018**

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Account Number	Account Name	Actual	Budget	% of Budget
<b>Income</b>				
<b>Unrestricted Income</b>				
4010	Parish Remittances	502,178.16	800,000.00	63%
4020	Book Sales	153.65	0.00	0%
4030	Stewards of the West	18,696.52	40,000.00	47%
<b>Total Unrestricted Income</b>		<b>521,028.33</b>	<b>840,000.00</b>	<b>62%</b>
<b>Operating Investment Income</b>				
4110	Savings, Short-term CD Interest	548.17	2,000.00	27%
4120	OCCIF Operating Loan Interest	1,630.11	3,000.00	54%
<b>Total Operating Investment Income</b>		<b>2,178.28</b>	<b>5,000.00</b>	<b>44%</b>
<b>Total Income</b>		<b>523,206.61</b>	<b>845,000.00</b>	<b>62%</b>
<b>Expense</b>				
<b>Payroll Expenses</b>				
6010	Compensation	86,584.16	146,700.00	59%
6020	Employee Benefits	17,029.96	26,970.00	63%
6025	Deans' Stipend	8,400.00	18,000.00	47%
6030	Deans' Housing Allowance	10,442.38	21,150.00	49%
6035	Payroll Taxes	6,224.40	7,507.00	83%
6040	Payroll Fees	48.00	0.00	0%
<b>Total Payroll Expenses</b>		<b>128,728.90</b>	<b>220,327.00</b>	<b>58%</b>
<b>Professional Fees</b>				
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%
<b>Total Professional Fees</b>		<b>3,883.46</b>	<b>12,060.00</b>	<b>32%</b>
<b>Travel</b>				
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	11,645.52	15,000.00	78%
6235	Dean's Meeting Travel	0.00	1,000.00	0%
6240	Diocesan Hierarch Travel	19,759.13	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%
<b>Total Travel</b>		<b>38,303.14</b>	<b>77,500.00</b>	<b>49%</b>

Account Number	Account Name	Actual	Budget	% of Budget
<b>Office Expenses</b>				
6310	Office Supplies	733.74	2,990.00	25%
6315	Office Equipment	1,000.00	2,000.00	50%
6320	Diocesan Hierarchy Cell Phone	545.12	1,560.00	35%
6325	Office Cell Phone	877.03	1,920.00	46%
6330	Internet	331.55	600.00	55%
6335	Accounting Software	4,226.89	3,150.00	134%
6340	Office Software	135.03	700.00	19%
6360	Background Checks	1,037.90	2,500.00	42%
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%
<b>Total Office Expenses</b>		<b>9,467.05</b>	<b>17,770.00</b>	<b>53%</b>
<b>Insurance</b>				
6420	Property & Liability Insurance	5,788.89	4,000.00	145%
<b>Total Insurance</b>		<b>5,788.89</b>	<b>4,000.00</b>	<b>145%</b>
<b>Department of Missions</b>				
6510	Mission Priest Stipend	11,800.00	27,000.00	44%
6515	Mission Priest Housing Allowance	5,000.00	12,000.00	42%
6520	Mission Parish Support	4,250.00	6,000.00	71%
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	601.97	5,500.00	11%
6585	Mission Director's Parish Expense	1,500.00	3,500.00	43%
6590	Clergy Moving Expenses	1,618.58	10,000.00	16%
<b>Total Department of Missions</b>		<b>34,103.44</b>	<b>82,500.00</b>	<b>41%</b>
<b>Department of Clergy and Parish Resources</b>				
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%
<b>Total Department of Clergy and Parish Resources</b>		<b>15,535.68</b>	<b>20,500.00</b>	<b>76%</b>
<b>Department of Stewardship</b>				
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	44.40	100.00	44%
<b>Total Department of Stewardship</b>		<b>2,490.58</b>	<b>4,600.00</b>	<b>54%</b>
<b>Misc. Departments</b>				
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	8,000.00	7,000.00	114%
6840	Music Department	0.00	1,000.00	0%
6850	Matushki Activities	0.00	1,000.00	0%
<b>Total Misc. Departments</b>		<b>14,750.00</b>	<b>24,200.00</b>	<b>61%</b>

Account Number	Account Name	Actual	Budget	% of Budget
<b><u>OCA Expenses</u></b>				
6910	Central Church Support	169,443.65	287,300.00	59%
6930	AAC Expenses	0.00	42,000.00	0%
<b>Total OCA Expenses</b>		<b>169,443.65</b>	<b>329,300.00</b>	<b>51%</b>
<b><u>Special Events</u></b>				
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%
<b>Total Special Events</b>		<b>2,385.00</b>	<b>4,500.00</b>	<b>53%</b>
<b><u>Church of the Synaxis Expenses</u></b>				
7110	Duboce House Expenses	0.00	24,000.00	0%
7120	Duboce House Remodel	170,000.00	0.00	0%
<b>Total Church of the Synaxis Expenses</b>		<b>170,000.00</b>	<b>24,000.00</b>	<b>708%</b>
<b><u>Other Expenses</u></b>				
7310	Fraud Loss	23,536.38	0.00	0%
<b>Total Other Expenses</b>		<b>23,536.38</b>	<b>0.00</b>	<b>0%</b>
<b>Total Expense</b>		<b>618,416.17</b>	<b>821,257.00</b>	<b>100%</b>
<b>Net Income (Loss)</b>		<b>-95,209.56</b>	<b>23,743.00</b>	<b>-400%</b>



Diocese of the West, OCA

Balance Sheet  
as of 07/31/2018

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$2,406.25
<b>Total Unrestricted Cash and Cash Equivalents</b>		\$2,406.25
<b>Long Term Assets</b>		
1820	150K OCCIF Loan (Pt. Reyes Funds)	\$150,000.00
1840	Infinity Financial Investments	\$465,538.99
<b>Total Long Term Assets</b>		\$615,538.99
<b>Total Assets</b>		\$617,945.24
<b>Liabilities</b>		
<b>Total Liabilities</b>		\$0.00
<b>Equity</b>		
<b>Fund Balance</b>		
3003	Pt. Reyes Restricted Fund Balance	\$617,945.24
<b>Total Fund Balance</b>		\$617,945.24
<b>Total Equity</b>		\$617,945.24
<b>Total Liabilities + Total Equity</b>		\$617,945.24

Diocese of the West, OCA  
 Compare Income Statement by Fund  
 for the period of 01/01/2018 to 07/31/2018

Account Number	Account Name	Pt. Reyes Restricted
<b>Income</b>		
<b>Board Designated Income</b>		
4240	OCCIF Pt. Reyes Loan Interest	\$2,406.25
4250	Pt Reyes Fund Income	\$5,409.62
<b>Total Board Designated Income</b>		\$7,815.87
<b>Total Income</b>		\$7,815.87
<b>Expense</b>		
<b>Church of the Synaxis Expenses</b>		
7120	Duboce House Remodel	\$200,000.00
<b>Total Church of the Synaxis Expenses</b>		\$200,000.00
<b>Total Expense</b>		\$200,000.00
<b>Net Income (Loss)</b>		\$-192,184.13
<b>Summary</b>		
Beginning Fund Balance		\$814,120.39
+ Other Fund Balance Movements		\$-3,991.02
+ Net Income / (Loss)		\$-192,184.13
= Ending Fund Balance		\$617,945.24

Diocese of the West, OCA

Balance Sheet  
as of 07/31/2018

Account Number	Account Name	Amount
<b>Assets</b>		
<b>Unrestricted Cash and Cash Equivalents</b>		
1010	Checking at Wells Fargo 7933	\$937.50
<b>Total Unrestricted Cash and Cash Equivalents</b>		<b>\$937.50</b>
<b>Board Designated Cash and Cash Equivalents</b>		
1055	Missions CD 5483 - Capital One	\$13,751.88
1060	Missions CD 2678 - Wells Fargo	\$27,553.58
1065	Missions CD 2686 - Wells Fargo	\$26,157.86
1070	LCBA Missions Savings 4.5%	\$92,054.60
<b>Total Board Designated Cash and Cash Equivalents</b>		<b>\$159,517.92</b>
<b>Long Term Assets</b>		
1825	30K OCCIF Loan (Missions Funds)	\$30,000.00
<b>Total Long Term Assets</b>		<b>\$30,000.00</b>
<b>Total Assets</b>		<b>\$190,455.42</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>\$0.00</b>
<b>Equity</b>		
<b>Fund Balance</b>		
3002	Missions Restricted Fund Balance	\$190,455.42
<b>Total Fund Balance</b>		<b>\$190,455.42</b>
<b>Total Equity</b>		<b>\$190,455.42</b>
<b>Total Liabilities + Total Equity</b>		<b>\$190,455.42</b>

Diocese of the West, OCA  
 Compare Income Statement by Fund  
 for the period of 01/01/2018 to 07/31/2018

Account Number	Account Name	Missions Restricted
<b>Income</b>		
<b>Board Designated Income</b>		
4210	Mission CD and Savings Interest	\$2,449.58
4220	OCCIF Mission Loan Interest	\$612.50
<b>Total Board Designated Income</b>		\$3,062.08
<b>Restricted Income</b>		
4350	Mission Income	\$325.00
<b>Total Restricted Income</b>		\$325.00
<b>Total Income</b>		\$3,387.08
<b>Expense</b>		
<b>Total Expense</b>		\$0.00
<b>Net Income (Loss)</b>		\$3,387.08
<b>Summary</b>		
Beginning Fund Balance		\$187,068.34
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$3,387.08
= Ending Fund Balance		\$190,455.42

Diocese of the West, OCA

Balance Sheet  
as of 07/31/2018

Account Number	Account Name	Amount
Assets		
Board Designated Cash and Cash Equivalents		
1050	Scholarship CD - Columbia Bank	\$40,658.22
Total Board Designated Cash and Cash Equivalents		\$40,658.22
Total Assets		\$40,658.22
Liabilities		
Total Liabilities		\$0.00
Equity		
Fund Balance		
3005	Scholarships Restricted Fund Balance	\$40,658.22
Total Fund Balance		\$40,658.22
Total Equity		\$40,658.22
<b>Total Liabilities + Total Equity</b>		<b>\$40,658.22</b>

Diocese of the West, OCA  
 Compare Income Statement by Fund  
 for the period of 01/01/2018 to 07/31/2018

Account Number	Account Name	Scholarships Restricted
Income		
Board Designated Income		
4260	Scholarship CD Interest	\$54.55
Total Board Designated Income		\$54.55
Total Income		\$54.55
Expense		
Total Expense		\$0.00
<b>Net Income (Loss)</b>		<b>\$54.55</b>
<u>Summary</u>		
Beginning Fund Balance		\$40,603.67
+ Other Fund Balance Movements		\$0.00
+ Net Income / (Loss)		\$54.55
= Ending Fund Balance		\$40,658.22