

**Orthodox Church in America
Treasurer's Report
For the Nine Months ended September 30, 2018**

Your Beatitude, Your Eminences, Your Graces, Reverend Fathers, and brothers and sisters in Christ:

- Attached are the financial results for the first nine months of 2018. As a reminder, the operating budget that was passed last fall by the Metropolitan Council was a BALANCED Operating budget.

2018 Financial Results (Exhibits A, B-1 and B-2)

Exhibit A – Comparative Balance Sheets: Our balance sheet as of Sept 30, 2018 shows total assets of \$3,567,790, total liabilities of \$230,921 and net assets of \$3,336,869, an increase of \$138,802 year-to-date. We have total cash of \$261,724, of which \$37,624 is unrestricted. Accounts receivable of \$188,784 represents August and September diocesan support due, most of which were received by the end of October. Other current assets include payroll reimbursement from the OCA Pension Office of \$9,142, and prepaid expenses of \$9,922 for 2018 Blackbaud maintenance. Our restricted investments and trusts show a balance of \$2,710,225. Our current liabilities include \$82,950 in accounts payable and accrued expenses and \$29,450 remaining on a retirement obligation. Our net assets at the beginning of the year were \$3,198,067, and with the net surplus for the nine months stands at \$3,336,869 at September 30, 2018.

Exhibit B – Recap Actual versus Budget

The 2018 budget projected a balanced Operating budget. Our actual results show a surplus of \$138,792. Our Unrestricted Fund (Operating fund) had a net deficit of \$43,608 for the nine-months ended September 30, 2018. Highlights of the main revenue and expense category actual results for the year are:

- Revenues – Total revenues were over budget by \$11,714, with \$24,738 representing greater diocesan support. General and chapel donations were lower than projected.
- Expenses
 - Expenses through Sept 30th were over budget by \$57.3K. This variance was due to a Communications intern and administrative consultant during the first quarter; repairs to the building; Archives renovation project expenses of (\$10.3K) and funding all of the Planting Grants from Operations (\$19.2K).
- “Stewards of the Orthodox Church” Revenue and Expenses
 - The year-to-date revenues were \$45.8K as compared with the budget of \$63.8K for a negative variance of \$18.0K.
 - Diaconal Vocations Program and Online Choral Conducting fees were ahead of budget by \$300;
 - Departmental expenses were \$62.3K compared to a budget of \$78.1K, for a positive variance of \$15.8K.



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- Temporarily Restricted Funds: Total revenues were \$541.9K including \$421.4K of All-American Council income and \$41.9K towards Youth Director. Expenses were \$361.6K, including the required annuity payments, charity distributions of \$3K and All-American Council expenses of \$346.6K. The net surplus in these funds was \$180.3K.
- Permanently Restricted Funds: We had revenues of \$2,090, and no expenses for a net surplus of \$2,090.

Exhibit C – 19th All-American Council Profit and Loss – Exhibit C is a profit and loss statement for the 19th All-American Council as of September 30, 2018. It was a very successful Council, and we have a surplus of \$59,926 as of the end of September. Our revenues exceeded budget in the Youth Program and the Observer Fees. In addition, we had not budgeted for a Travel Fund to assist delegates from Mexico and Alaska with their travel expenses. Expenses were over budget by \$15,679, again in the Youth and Travel Fund areas. The net surplus of \$59,926 will be held in the segregated All-American Council bank account and used toward the expenses of the next council in 2021.

Respectfully submitted,



Melanie Ringa
Treasurer

Orthodox Church in America				Exhibit C
19th All-American Council Revenues and Expenses				
As of September 30, 2018				
REVENUES				
General Council Operations:	As of 9/30/18	AAC Budget	Variance	
- General Donations	\$5,592.47	\$2,000.00	\$3,592.47	
- Diocesan Proportional Giving	\$284,516.00	\$275,000.00	\$9,516.00	
- Vendor and Exhibitor Fees	\$27,654.17	\$42,500.00	(\$14,845.83)	
Subtotal - General Operating Revenues	\$317,762.64	\$319,500.00	(\$1,737.36)	
Youth Program:				
- Grants	\$10,000.00	\$0.00	\$10,000.00	
- Registration Fees	\$28,000.00	\$18,750.00	\$9,250.00	
Subtotal - Youth Program Revenues	\$38,000.00	\$18,750.00	\$19,250.00	
FOCA Ad Book Revenues	\$13,655.25	\$12,000.00	\$1,655.25	
Travel Fund Donations	\$33,018.04	\$0.00	\$33,018.04	
Observer Fees	\$31,050.00	\$20,000.00	\$11,050.00	
Total 19th AAC Revenues	\$433,485.93	\$370,250.00	\$63,235.93	
EXPENSES				
General Council Operations:				
- Donation to FOCUS NA from Collections	\$ 5,855.00	\$ -	\$5,855.00	
- Flowers and Liturgical Items	\$ 1,957.24	\$ 500.00	\$1,457.24	
- PCC Lunch	\$ 51.60	\$ 200.00	(\$148.40)	
- Outside Contractors	\$ 26,437.76	\$ 69,600.00	(\$43,162.24)	
- Postage and Printing and Copying	\$ 8,619.74	\$ 11,300.00	(\$2,680.26)	
- Office Supplies	\$ 6,200.52	\$ 12,268.00	(\$6,067.48)	
- Stipends	\$ 17,125.00	\$ 15,000.00	\$2,125.00	
- Conference Fees	\$ 676.11	\$ -	\$676.11	
- Equipment Rental	\$ -	\$ 13,000.00	(\$13,000.00)	
- Travel	\$ 55,002.74	\$ 50,300.00	\$4,702.74	
- Lodging	\$ 39,057.58	\$ 41,600.00	(\$2,542.42)	
- Meals and Food	\$ 149,614.56	\$ 110,522.00	\$39,092.56	
Subtotal - General Operating Expenses	\$ 310,597.85	\$ 324,290.00	\$ (13,692.15)	
Youth Program:				
- Grants to Youth attendees to cover registration	\$ 7,750.00	\$ -	\$7,750.00	
- Food	\$ 6,985.50	\$ 6,250.00	\$735.50	
- Supplies for Youth	\$ 5,287.97	\$ 2,000.00	\$3,287.97	
- Activities Fees	\$ 17,828.00	\$ 10,000.00	\$7,828.00	
- Travel to outings	\$ 2,843.45	\$ 15,340.00	(\$12,496.55)	
Subtotal - Youth Program Expenses	\$ 40,694.92	\$ 33,590.00	\$ 7,104.92	
Travel Fund Expenses:				
- FOS Tours - Mexico delegation	\$ 4,418.14	\$ -	\$4,418.14	
- Union Station Hotel - Lodging and Food	\$ 14,474.64		\$14,474.64	
- FOS Tours - Alaska delegation	\$ 3,374.18	\$ -	\$3,374.18	
Subtotal - Travel Fund expenses	\$ 22,266.96	\$ -	\$22,266.96	
Total 19th AAC Expenses	\$ 373,559.73	\$ 357,880.00	\$ 15,679.73	
Net Surplus	\$ 59,926.20	\$ 12,370.00	\$ 47,556.20	

		Orthodox Church in America		
		Comparative Balance Sheets		EXHIBIT A
		As of Sept 30, 2018 and Sept 30, 2017		
			Sept 30, 2018	Sept 30, 2017
ASSETS				
Current Assets				
<i>Unrestricted</i>				
	TD Bank - Operating	\$	24,665	\$ 57,020
	TD Bank - Payroll	\$	896	\$ 2,896
	Astoria Bank- St.Sergius Chapel	\$	11,656	\$ 18,422
	Petty Cash- Chancery Office	\$	407	\$ 563
		\$	37,624	\$ 78,901
<i>Temporarily Restricted</i>				
	TD Bank- All American Council	\$	59,342	\$ 46
	TD Bank - Restricted	\$	9,404	\$ 15,866
	TD Bank- Savings	\$	155,354	\$ 240,890
		\$	224,100	\$ 256,802
	Total Cash	\$	261,724	\$ 335,703
Accounts Receivable				
	Diocesan Support Receivable	\$	188,784	\$ 159,827
	Total Accounts Receivable	\$	188,784	\$ 159,827
Other Current Assets				
	Due from OCA Pension Dept	\$	9,142	\$ 7,259
	Prepaid Expense	\$	9,922	\$ 9,164
	Other	\$	-	\$ -
	Total Other Current Assets	\$	19,064	\$ 16,423
	Total Current Assets	\$	469,572	\$ 511,953
Fixed Assets				
	Plant Fund - Real Estate	\$	45,000	\$ 45,000
	Plant Fund Building & Improve	\$	625,308	\$ 552,108
	Plant Fund Furniture & Equip	\$	61,945	\$ 55,399
	Plant Fund Auto & Garden Equip	\$	65,922	\$ 58,922
	Plant Fund Computer Equip	\$	42,517	\$ 42,517
	Plant Fund Software	\$	33,000	\$ 33,000
	Plant Fund Chapel Equip & Furn	\$	25,000	\$ 25,000
	Construction in Progress	\$	65,145	\$ -
	Accum Deprec Bld & Improvements	\$	(392,116)	\$ (378,153)
	Accum Deprec Furn & Equip	\$	(35,475)	\$ (32,168)
	Accum Deprec Auto & Garden Equi	\$	(58,921)	\$ (58,921)
	Accum Deprec Computer Equip	\$	(31,332)	\$ (27,603)
	Accum Deprec Computer Software	\$	(33,000)	\$ (33,000)
	Accum Deprec Chapel Equip & Fur	\$	(25,000)	\$ (25,000)
	Total Fixed Assets	\$	387,993	\$ 257,101

Orthodox Church in America			
Comparative Balance Sheets			EXHIBIT A
As of Sept 30, 2018 and Sept 30, 2017			
		Sept 30, 2018	Sept 30, 2017
Restricted Investments and Trusts			
	FOS Endowment -Phila Trust Co	\$ 81,420	\$ 80,196
	Kavalenko Nimcrut-Wells Fargo Advisors	\$ 75,186	\$ 78,284
	St. Andrew's Endowment - Phila Trust Co	\$ 116,808	\$ 114,379
	Main Endowment - Phila Trust Co	\$ 1,340,229	\$ 1,280,568
	HVIZD Annuity	\$ 79,824	\$ 83,362
	Mission Endowment - Phila Trust Co	\$ 1,016,758	\$ 964,207
Total Restricted Investments and Trusts		\$ 2,710,225	\$ 2,600,996
TOTAL ASSETS		\$ 3,567,790	\$ 3,370,050
LIABILITIES & EQUITY			
Current Liabilities			
	Accounts payable and accrued Expenses	\$ 82,950	\$ 68,683
	Retirement Obligation	\$ 29,450	\$ 32,087
Total Current Liabilities		\$ 112,400	\$ 100,770
Long Term Liabilities			
	Deferred Compensation and annuities		
	Hvizd Annuity liability	\$ 69,087	\$ 72,868
	Deferred revenue	\$ 327	\$ 331
	Unitrust Liab reserves	\$ 49,107	\$ 49,301
Total Deferred compensation and annuities		\$ 118,521	\$ 122,500
Total Liabilities		\$ 230,921	\$ 223,270
Equity			
	Unrestricted Net Assets, 12/31/17	\$ 370,516	\$ 212,367
	Temporarily Restricted Net Assets, 12/31/17	\$ 1,793,435	\$ 1,696,527
	Permanently Restricted Net Assets, 12/31/17	\$ 1,034,116	\$ 1,237,886
Total Net Assets		\$ 3,198,067	\$ 3,146,780
Current Year Activity - 2018		\$ 138,802	\$ -
	Total Net Assets	\$ 3,336,869	\$ 3,146,780
Total Equity		\$ 3,336,869	\$ 3,146,780
TOTAL LIABILITIES & EQUITY		\$ 3,567,790	\$ 3,370,050
	Unrestricted Surplus/(Deficit) - 2018	\$ (43,608)	
	Temp Restricted Surplus/(Deficit)	\$ 180,310	
	Perm Restricted Surplus/(Deficit)	\$ 2,090	
		\$ 138,792	

Orthodox Church in America					
Statement of Activities vs Budget- RECAP BY DEPARTMENT					
For the months ended 9/30/18					
					EXHIBIT B
	FINAL	Actual Q3	YTD	2018 Budget	Variance
	Budget 2018	2018	9/30/2018	9/30/2018	to Budget
Unrestricted Funds:					
Diocesan Support	\$ 1,706,644	\$ 428,655	\$ 1,304,721	\$ 1,279,983	\$ 24,738
Contributions	\$ 25,000	\$ 3,078	\$ 10,566	\$ 18,750	\$ (8,184)
Chapel	\$ 12,000	\$ 749	\$ 5,931	\$ 9,000	\$ (3,069)
Continuing Education Workshop Revenue	\$ 7,500	\$ -	\$ 9,000	\$ 5,625	\$ 3,375
Other	\$ 10,200	\$ 112	\$ 2,504	\$ 7,650	\$ (5,146)
Total Revenues	\$ 1,761,344	\$ 432,594	\$ 1,332,722	\$ 1,321,008	\$ 11,714
Expenses:					
Executive Offices	\$ 430,142	\$ 103,981	\$ 307,227	\$ 322,607	\$ (15,380)
Administration	\$ 444,822	\$ 104,120	\$ 359,319	\$ 333,617	\$ 25,703
Metropolitan Expenses	\$ 67,324	\$ 25,520	\$ 58,049	\$ 50,493	\$ 7,556
Holy Synod	\$ 61,280	\$ 7,454	\$ 38,662	\$ 45,960	\$ (7,298)
Metropolitan Council	\$ 28,200	\$ 15,241	\$ 29,855	\$ 21,150	\$ 8,705
Property Support	\$ 217,274	\$ 59,255	\$ 174,672	\$ 162,956	\$ 11,717
Communications/TOC	\$ 81,200	\$ 22,838	\$ 68,332	\$ 60,900	\$ 7,432
External Affairs/ St Catherine's	\$ 126,211	\$ 32,406	\$ 100,635	\$ 94,658	\$ 5,977
Archives	\$ 101,668	\$ 40,132	\$ 90,579	\$ 76,251	\$ 14,328
St Sergius Chapel	\$ 6,200	\$ 5,468	\$ 9,171	\$ 4,650	\$ 4,521
Ordination Candidate Testing	\$ 20,400	\$ -	\$ 5,910	\$ 15,300	\$ (9,390)
Office of Policy on Sexual Misconduct	\$ 60,930	\$ 12,124	\$ 37,051	\$ 45,698	\$ (8,647)
Board of Theological Education	\$ 1,200	\$ -	\$ 5,351	\$ 900	\$ 4,451
PCC Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Church Planting Grants	\$ 74,350	\$ 25,000	\$ 75,000	\$ 55,763	\$ 19,238
Seminary Support	\$ 18,000	\$ -	\$ -	\$ 13,500	\$ (13,500)
Strategic Planning-Continuing Education	\$ 9,000	\$ -	\$ 8,600	\$ 6,750	\$ 1,850
Total Operating Expenses	\$ 1,748,201	\$ 453,539	\$ 1,368,413	\$ 1,311,151	\$ 57,262
Net Operating Surplus(Deficit)	\$ 13,143	\$ (20,945)	\$ (35,691)	\$ 9,857	\$ (45,548)
"Stewards of the Orthodox Church" and Departmental Ministries:					
<i>Revenue (Appeals & DVP Program)</i>	\$ 96,091	\$ 16,704	\$ 54,400	\$ 72,068	\$ (17,668)
Expenses:					
Administrative Expenses	\$ -	\$ (132)	\$ 605	\$ -	\$ 605
Institutional Chaplaincy	\$ 8,125	\$ 1,900	\$ 5,462	\$ 6,094	\$ (632)
Evangelization	\$ 10,600	\$ 3,073	\$ 8,096	\$ 7,950	\$ 146
Liturgical Music	\$ 12,000	\$ 2,285	\$ 8,276	\$ 9,000	\$ (724)
Pastoral Life	\$ 10,000	\$ 1,500	\$ 5,233	\$ 7,500	\$ (2,267)
Christian Education	\$ 10,902	\$ 4,393	\$ 7,681	\$ 8,177	\$ (496)
Christian Education - Compassion in Action	\$ -	\$ 2,513	\$ 2,513	\$ -	\$ 2,513
Youth and Young Adults	\$ 26,700	\$ 6,627	\$ 8,002	\$ 20,025	\$ (12,023)
Diaconal Vocations	\$ 15,250	\$ 3,000	\$ 9,422	\$ 11,438	\$ (2,016)
Christian Service/Humanitarian Aid	\$ 10,575	\$ 2,520	\$ 7,027	\$ 7,931	\$ (904)
Total Expenses	\$ 104,152	\$ 27,659	\$ 62,317	\$ 78,114	\$ (15,797)
Net SOCA/Departmental Costs	\$ (8,061)	\$ (10,955)	\$ (7,917)	\$ (6,046)	\$ (1,871)
Net Operating Income	\$ 5,082	\$ (31,900)	\$ (43,608)	\$ 3,812	\$ (47,420)
Net Operating Income (GAAP Basis)	\$ 5,082	\$ (31,900)	\$ (43,608)	\$ 3,812	\$ (47,420)
Temporarily Restricted:					
Revenues	\$ 385,250	\$ 379,102	\$ 541,965	\$ 288,938	\$ 253,028
Expenses	\$ (378,880)	\$ (301,838)	\$ (361,655)	\$ (284,160)	\$ (77,495)
Net Surplus/(Deficit)	\$ 6,370	\$ 77,264	\$ 180,310	\$ 4,778	\$ 175,533
Permanently Restricted:					
Revenues	\$ 15,000	\$ 683	\$ 2,090	\$ 11,250	\$ (9,160)
Expenses	\$ (4,350)	\$ -	\$ -	\$ (3,263)	\$ 3,263
Net Surplus/(Deficit)	\$ 10,650	\$ 683	\$ 2,090	\$ 7,987	\$ (5,898)
Total Change In Net Assets	\$ 22,102	\$ 45,937	\$ 138,792	\$ 16,577	\$ 122,216