



ORTHODOX CHURCH in AMERICA

Treasurer's Report

Interim - Sept. 30, 2019

Your Beatitude, Your Eminences, Your Graces, Reverend Fathers, brothers and sisters,

Christ is in our midst!

Attached is the Treasurer's Report for the quarter ended September 30, 2019. The report includes the following:

- * Statement of Operating Activity - Unrestricted
- * Statement of Operating Activity - Restricted
- * Comparative Balance Sheet for Sept. 30, 2019 and Sept. 30, 2018

September 30, 2019 represents 9/12ths of the OCA's fiscal year, so the target for operating revenues and is expenses is 75%.

Revenues

Revenue collection was at \$1,340K on an annual budget of \$1,809K (74.04%), substantially on target for the first six months of the year. Diocesan assessments were at 78%. On the other hand, the bulk of Stewards of the OCA (SOCA) activity occurs in final quarter of the fiscal year so this particular revenue stream fell below the 75% target.

Expenses

Expenses incurred through September were \$1,282.6K on an annual budget of \$1,809K (70.89%). Expenses were substantially in line with the budget overall and, for the most part, individual cost centers are in line with their budgets (one notable exception is the Metropolitan Council cost center which is just over 100% as both Council meetings planned for 2019 have already occurred).

Net Income

Unrestricted net income is a \$57K surplus through September. Much of this is due to good expense control; part of this, though, is due to reclassification of some expenses. In the prior quarter, this report noted that a number of expenses shown as unrestricted activity had corresponding restricted funds for which there will be a release from restriction at year-end; those expenses have now been reclassified and are reflected in the restricted statement.

If you have any questions about this report, please don't hesitate to contact me at asmith@oca.org.

In Christ,

Andrew D. Smith
Treasurer

ORTHODOX CHURCH IN AMERICA
Statement of Operating Activity - FY2019 - **Preliminary & Unaudited**
Sept. 30, 2019

				Target 75.00%
				D
<i>Unrestricted</i>	A	B	C	% BUDGET USED
	CURRENT QUARTER	YEAR TO DATE	ANNUAL BUDGET	
1	REVENUE			
2	421,298	1,296,633	1,662,249	78.00%
3	11,868	29,699	118,442	25.07%
4	5,700	13,125	24,500	53.57%
5	23	72	500	14.31%
6	-	54	-	
7	-	-	-	
8	50	70	3,700	1.89%
9	438,939	1,339,652	1,809,391	74.04%
10				
11				
12				
13	EXPENSES			
15	80,776	317,563	450,000	70.57%
16	82,995	305,308	414,953	73.58%
17	26,523	82,111	101,668	80.76%
18	13,299	44,218	63,411	69.73%
19	-	3,169	6,200	51.11%
20	65,312	181,329	228,999	79.18%
21	21,393	61,940	81,200	76.28%
22	4,341	34,729	60,000	57.88%
23	13,051	51,093	65,000	78.60%
24	13,825	30,495	30,000	101.65%
25	17,538	45,912	60,600	75.76%
26	-	109	3,848	2.82%
27	-	-	10,000	0.00%
28	9,000	27,000	36,000	75.00%
29	1,000	10,000	12,000	83.33%
30	8,361	33,545	58,360	57.48%
31	-	6,150	9,000	68.33%
32	-	-	18,000	0.00%
33	14,103	47,966	100,152	47.89%
34	371,517	1,282,636	1,809,391	70.89%
35				
36	67,422	57,017	0	

ORTHODOX CHURCH IN AMERICA
Statement of Operating Activity - FY2019 - **Preliminary & Unaudited**
Sept. 30, 2019

	A	B	C	D
<i>Temp Restricted</i>	CURRENT	YEAR TO	ANNUAL	Target
	QUARTER	DATE	BUDGET	75.00%
				% BUDGET
				USED
1 REVENUE				
2 Diocesan Assessments	-	(500)	-	
3 Individual/Business Contributions	3,115	8,049	14,000	57.49%
4 Service Fees	-	-	-	
5 Interest Income/Realized Gains/Losses	85,030	162,653	15,000	1084.36%
6 Appeals	175	3,699	15,000	24.66%
7 Special Events	2,000	1,725	-	
8 Other (incl Grants)	-	-	-	
9 TOTAL REVENUE	90,320	175,626	44,000	399.15%
10				
11				
12				
13 EXPENSES				
14 Restricted Funds				
15 All-America Council	6,602	14,697	-	
16 Charity	-	17	5,000	0.35%
17 Missions	-	-	-	
18 Seminary	-	-	5,000	0.00%
19 Endowments - Distributions & Fees	4,143	12,324	4,350	283.30%
20 Chapel	-	-	-	
21 Archives	12,373	15,993	-	
22 Lilly Grant	9,627	44,631	-	
23 TOTAL EXPENSES	32,745	87,662	14,350	610.88%
24				
25 REVENUE OVER/(UNDER) EXPENSES	57,575	87,964	29,650	

ORTHODOX CHURCH IN AMERICA
Balance Sheet - FY2019 - **Preliminary & Unaudited**
Sept. 30, 2019

A	B	C	D
	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>DIFFERENCE</u>
1 ASSETS			
2 Cash & Cash Equivalents - Operating	246,404	180,916	65,488
3 Cash & Cash Equivalents - Restricted	490,477	80,403	410,074
4 Petty Cash	500	406	94
5			
6 Accounts Receivable	185,148	151,217	33,931
7 Other Current Assets	9,934	9,922	12
8			
9 Fixed Assets, net of depreciation	349,666	387,993	(38,327)
10 Investments	2,714,209	2,710,225	3,984
11			
12 Total Assets	<u>3,996,338</u>	<u>3,521,082</u>	<u>475,256</u>
13			
14			
15 LIABILITIES			
16 Accounts Payable	27,571	33,998	(6,427)
17 Accrued Expenses	29,588	48,952	(19,364)
18 Retirement Obligation	37,552	29,450	8,102
19 Unitrust Liability	109,569	118,194	(8,625)
20 Other Liabilities	327	327	-
21			
22 Total Liabilities	<u>204,607</u>	<u>230,921</u>	<u>(26,314)</u>
23			
24			
25 NET ASSETS	<u><u>3,791,731</u></u>	<u><u>3,290,161</u></u>	<u><u>501,570</u></u>