



ORTHODOX CHURCH in AMERICA

Treasurer's Report

Interim - June 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 June 30, 2019. The report includes the following:

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

June 30, 2019 represents 6/12ths of the OCA's fiscal year, so the target for operating revenues and expenses is 50%.

Revenues

Revenue collection was at \$901K on an annual budget of \$1,809K (49.78%), substantially on target for the first six months of the year. Diocesan assessments have just exceeded 50%. On the other hand, the bulk of Stewards of the OCA (SOCA) activity occurs in the latter half of the fiscal year so this particular revenue stream fell below the 50% target.

Expenses

Expenses incurred through June were \$912.5K on an annual budget of \$1,809K (50.43%). Expenses were substantially in line with the budget overall; however, individual cost centers have seen some overage due largely to higher-than-anticipated health insurance premiums and the timing (earlier in the year) of planned travel.

Net Income

Unrestricted net income is a \$12K deficit through June. However, as noted in "Revenues" above, most SOCA activity occurs in the latter half of the year and we anticipate recovery of this deficit during the balance of the year. Finally, a number of expenses shown as unrestricted activity have corresponding restricted funds for which there will be a release from restriction at year-end (e.g., \$36K for Mission Planting grants).

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**
June 30, 2019

| | | | | Target 50.00% |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| | | | | D |
| <i>Unrestricted</i> | A | B | C | D |
| | CURRENT QUARTER | YEAR TO DATE | ANNUAL BUDGET | % BUDGET USED |
| 1 | REVENUE | | | |
| 2 | 464,894 | 875,335 | 1,662,249 | 52.66% |
| 3 | 7,950 | 17,831 | 118,442 | 15.05% |
| 4 | 1,050 | 7,425 | 24,500 | 30.31% |
| 5 | 25 | 48 | 500 | 9.64% |
| 6 | - | 54 | - | |
| 7 | - | - | - | |
| 8 | (20) | 20 | 3,700 | 0.54% |
| 9 | 473,899 | 900,713 | 1,809,391 | 49.78% |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | EXPENSES | | | |
| 15 | 121,758 | 236,787 | 450,000 | 52.62% |
| 16 | 118,104 | 222,313 | 414,953 | 53.58% |
| 17 | 29,263 | 55,848 | 101,668 | 54.93% |
| 18 | 21,489 | 30,919 | 63,411 | 48.76% |
| 19 | 2,481 | 3,169 | 6,200 | 51.11% |
| 20 | 48,480 | 116,017 | 228,999 | 50.66% |
| 21 | 14,495 | 40,547 | 81,200 | 49.93% |
| 22 | 25,995 | 30,388 | 60,000 | 50.65% |
| 23 | 17,780 | 38,042 | 65,000 | 58.53% |
| 24 | 472 | 16,670 | 30,000 | 55.57% |
| 25 | 15,107 | 28,374 | 60,600 | 46.82% |
| 26 | - | 109 | 3,848 | 2.82% |
| 27 | - | - | 10,000 | 0.00% |
| 28 | 9,000 | 18,000 | 36,000 | 50.00% |
| 29 | 4,000 | 9,000 | 12,000 | 75.00% |
| 30 | 13,183 | 25,184 | 58,360 | 43.15% |
| 31 | - | 6,150 | 9,000 | 68.33% |
| 32 | - | - | 18,000 | 0.00% |
| 33 | 18,669 | 35,007 | 100,152 | 34.95% |
| 34 | 460,275 | 912,523 | 1,809,391 | 50.43% |
| 35 | | | | |
| 36 | 13,624 | (11,810) | 0 | |

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

| | A | B | C | D |
|---|----------------|----------------|---------------|-----------------|
| <i>Temp Restricted</i> | CURRENT | YEAR TO | ANNUAL | Target |
| | QUARTER | DATE | BUDGET | 50.00% |
| | | | | % BUDGET |
| | | | | USED |
| 1 REVENUE | | | | |
| 2 Diocesan Assessments | - | (500) | - | |
| 3 Individual/Business Contributions | 3,519 | 4,934 | 14,000 | 35.24% |
| 4 Service Fees | - | - | - | |
| 5 Interest Income/Realized Gains/Losses | 30,804 | 77,623 | 15,000 | 517.49% |
| 6 Appeals | 3,541 | 3,524 | 15,000 | 23.49% |
| 7 Special Events | - | (275) | - | |
| 8 Other (incl Grants) | - | - | - | |
| 9 TOTAL REVENUE | 37,864 | 85,306 | 44,000 | 193.88% |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 EXPENSES | | | | |
| 14 Restricted Funds | | | | |
| 15 All-America Council | 96 | 8,096 | - | |
| 16 Charity | - | 17 | 5,000 | 0.35% |
| 17 Missions | - | - | - | |
| 18 Seminary | - | - | 5,000 | 0.00% |
| 19 Endowments - Distributions & Fees | 4,584 | 8,160 | 4,350 | 187.59% |
| 20 Chapel | - | - | - | |
| 21 Lilly Grant | 9,924 | 37,221 | - | |
| 22 TOTAL EXPENSES | 14,603 | 53,494 | 14,350 | 372.78% |
| 23 | | | | |
| 24 REVENUE OVER/(UNDER) EXPENSES | 23,261 | 31,812 | 29,650 | |

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

| A | B | C | D |
|--|-------------------------|-------------------------|-----------------------|
| | <u>6/30/2019</u> | <u>6/30/2018</u> | <u>DIFFERENCE</u> |
| 1 ASSETS | | | |
| 2 Cash & Cash Equivalents - Operating | 236,533 | 202,586 | 33,947 |
| 3 Cash & Cash Equivalents - Restricted | 508,307 | 363,610 | 144,697 |
| 4 Petty Cash | 500 | 990 | (490) |
| 5 | | | |
| 6 Accounts Receivable | 144,763 | 136,288 | 8,475 |
| 7 Other Current Assets | 9,934 | 13,017 | (3,083) |
| 8 | | | |
| 9 Fixed Assets, net of depreciation | 356,523 | 396,425 | (39,902) |
| 10 Investments | 2,666,121 | 2,623,346 | 42,775 |
| 11 | | | |
| 12 Total Assets | <u>3,922,681</u> | <u>3,736,262</u> | <u>186,419</u> |
| 13 | | | |
| 14 | | | |
| 15 LIABILITIES | | | |
| 16 Accounts Payable | 63,876 | 37,439 | 26,437 |
| 17 Accrued Expenses | 13,826 | 39,333 | (25,507) |
| 18 Retirement Obligation | 37,552 | 32,300 | 5,252 |
| 19 Unitrust Liability | 109,479 | 335,985 | (226,506) |
| 20 Other Liabilities | 327 | 327 | - |
| 21 | | | |
| 22 Total Liabilities | <u>225,060</u> | <u>445,384</u> | <u>(220,324)</u> |
| 23 | | | |
| 24 | | | |
| 25 NET ASSETS | <u><u>3,697,621</u></u> | <u><u>3,290,878</u></u> | <u><u>406,743</u></u> |