

**REPORT OF THE TREASURER
56th DIOCESAN ASSEMBLY
Broadview Heights, Ohio
October 11th and 12th, 2017**

The primary responsibilities of the Treasurer are to oversee the financial affairs of the Diocese; monitor Diocesan investments, together with the Diocesan Council and Finance Committee; oversee the distribution of funds and judiciously invest Diocesan funds; and convene and chair regular and special Finance Committee meetings. The members of the Finance Committee currently are: Bishop Paul, Fr. John Zdniak, Fr. Alexander Garklavs and Mr. Barry Gluntz. The Finance Committee also receives input from our Bookkeeper Phillip Sokolov. Attached to this report is a summary of:

- Attachment A: 2016 Profit and Loss Budget vs. Actual: January thru December 2016
- Attachment B: Summary Balance Sheet as of December 31, 2016
- Attachment C: 2017 Profit and Loss Budget vs. Actual: January thru June 30th, 2017
- Attachment D: Summary Balance Sheet as of June 30th, 2017
- Attachment E: Diocesan Parish / Mission Development Fund Status as of August 31st, 2017
- Attachment F: Morgan Stanley Investment Account Status as of August 31st, 2017
Note all former Fidelity Investment Accounts Transferred to Morgan Stanley
- Attachment G: 2018 Budget and Executive Summary: To be presented to the Diocesan Council for review and approval to the Diocesan Council Meeting prior to presenting to the Diocesan Assembly.

Attachment A: 2016 Profit and Loss Budget vs. Actual

For 2016, based on the budget, we had projected an income from assessments of \$873,136. The actual income from assessments was \$872,359.11. The total received from assessments was \$776.89 less than anticipated. The total actual income from all sources was \$951,408.39 compared to \$908,136, a difference of \$43,344.39. The additional income to the Diocese was due to income from the 2016 Diocesan Assembly, Other Contributions, Late Vocation Income, the balance of the Motor Bikes for Kenya Appeal, more money received than anticipated from the Seminarian Scholarship Appeals and parish reimbursements for Psychological Evaluations.

The total of all normal expenses for 2016 was \$1,113,030.13. This resulted in a deficit of \$161,549.74. Taking into consideration other expenses (Investments, St. John Kochurov Feast

and Youth Program, there was a net deficit shown of \$169,402.35 for 2016. However, the actual deficit is actually less as discussed below.

The following is a summary of the some of the major categories. The numbers are taken from the 2016 P&L Budget vs. Actual located in Attachment "A":

- Diocesan Staff Expenses (Bishop, Chancellor, Secretary, Property Manager). The total amount spent was \$171,224.09 compared to \$171,869.16, \$645.07 over budget.
- Total Building Insurance Expenses were \$359 less than budgeted, \$26,641 vs \$27,000 budgeted.
- Professional Fees were \$14,045.15 less than budgeted, \$16,634.85 vs. \$30,680.
- Program expenses were \$2,294.50 more than budgeted, \$36,294.50 vs. \$34,000 budgeted.
- Repairs and Maintenance Expenses were \$4,185.87 less than budgeted, \$17,014.13 vs. \$21,200 budgeted.
- Total Stipends were \$1,296 more than budgeted, \$42,096 vs. \$40,800 due to paying a stipend to a curator for our Archives.
- Diocesan Travel Expenses were \$1,082.50 more than budgeted, \$44,882.50 vs. \$43,800 budgeted.
- Total Utility Expenses were \$7,871.59 less than budgeted, \$17,088.41 vs. \$24,960 budgeted. This was primarily due to a mild winter and low natural gas prices.
- Additional expenses were for The St. John Kochurov Feast (\$2,754.87 net) and Youth Programs (\$3,000) that were not budgeted.

As mentioned above, the net deficit is actually less than \$169,402.35.

One of the longstanding issues we have had in the Diocese has been a large balance in our accounts receivable which is shown on the balance sheet. At the end of 2015, this amount totaled \$394,903.70. The accounts receivable is comprised primarily of parishes that have owed the Diocese assessments. For a multitude of reasons, these funds have not been able to be paid and for one reason or another are not collectable. At the direction of Bishop Paul, letters were sent out to these parishes requesting an explanation asking why they cannot be paid and requested a payback plan. Based on a review of the individual circumstances of each parish of the explanations given, a decision was made by Bishop Paul, with concurrence by the Diocesan Council, to either forgive or reduce the amounts owed or to accept a payback plan. This effectively reduced our accounts receivable to \$216,647.89 as shown in the December 2016 Balance Sheet. One of the reasons it is important to reduce this amount is because when we apply for a continuation of our loan, the bank looks at all our financial data, and having this large of an

accounts receivable does not look good. In addition, by agreeing to new payment plans, additional income is received to cover the operating expenses of the Diocese.

For 2016, the amount of debt forgiven totaled \$140,756.16 and is shown as an expense called "Bad Debt" on the first page of the P&L. This is not a payment from our budget. It is an accounting means of showing the amount of debt forgiven. Therefore, the deficit shown of \$169,402.35 may be reduced by \$140,756.16 and the actual deficit for 2016 was **\$28,646.19**.

Attachment B: Summary Balance Sheet as of December 31, 2016

The 2016 Balance Sheet is shown in Attachment B, pages 1-3, and provides a summary of all of our assets and liabilities from January 1, 2015 to December 31, 2016. As mentioned above, there was a "Bad Debt" line item shown of \$140,756.16 in the P&L. This amount is reflected in the Accounts Receivable Line Item in the Balance Sheet. This line item reflects the current amount of money owed to the Diocese by various parishes. At the end of 2016, it was \$216,647.89. For comparison purposes, this same line item was \$394,903.70 at the end of 2015.

Attachment C: 2017 Profit and Loss Budget vs. Actual: January thru June 30th, 2017

For 2016, a change was made in showing Assessment Income. The income now includes the total for both the OCA Assessments and the Diocesan Assessments received. For the first six months of 2016, we had projected an income of \$436,040.98 from assessments. The actual assessments received was \$436,656.18. The amount received from assessments was \$616.18 greater than anticipated. The total Income received was \$454,971.04 vs. \$456,789.86 budgeted. This resulted in total net income of \$1,818.82 less than the amount anticipated/budgeted.

For the first six months of 2017, the total of all expenses is \$555,785.94 vs. an estimate of \$459,438.72 resulting in \$96,347.22 more than anticipated. For the first six months, we show a net deficit at the end of June of \$105,651.09.

However, as with 2016, the net deficit is less than \$105,651.09 due to two accounting entries. The first, as in 2016, was the "Bad Debt" shown on page 1 of the P&L of \$47,410.57. The second is the **SUSPENSE** expense of \$34,223.67 shown on page 4 of the P&L. This amount was the Fidelity Maintenance Reserve Fund which was closed out and held in the Bank of America Checking Account until it was transferred to the Morgan Stanley Maintenance Reserve Fund Account. Taking these accounting two entries into consideration, the net deficit as of June 30, 2017 is **\$24,016.85** (\$105,651.09 - \$47,410.57 - \$34,223.67).

Summary of Additional Expenses:

There was \$1,760.62 spent for Hospitality and Gifts that was not planned for.

Under Program Expenses, we spent \$20,273.82 over budget primarily due to Seminarian Scholarships being paid for the 2016 Fall Semester and for the Spring Semester (\$18,000 vs. \$9,999.96 budgeted for the first 6 months) and \$13,433.94 was paid out from fund raising from the Fall of 2016.

Insurance costs were \$3,564.40 less than anticipated. (Note, Health Insurance for the Bishop and Secretariat (\$11,359.02) was included under the Total Insurance Category, however, it will be added to the Salaries and Wages Section for both).

Total Professional Fees were within the budget range, \$8439.90 budgeted vs. \$,113.19 spent. Total Program Expenses were \$20,273.82 greater than budgeted based on higher expenses for the Late Vocations Department and Seminarian Scholarships being paid out earlier in the year and money from the Fundraiser Portion of Scholarships received in 2016 were paid out in January of 2017.

Total Salaries and Wages were \$20,799.71 more than budgeted. However, \$11,359.02 was part of the Bishop's and Secretaries Health Care costs, bringing this down to \$9,485.69 and based on when payroll checks were issued.

Total Stipends were \$9,076 less than budgeted based on when payroll checks were issued.

Travel Expenses were \$2,806.77 less than budgeted. (\$19,849.86 vs. \$17,043.09)

Utility Expenses were \$1,951.11 less than budgeted. (\$11,719.98 vs. \$9,768.87)

As a carryover from 2016, there were expenses of \$1,599.70 for the St. John Kochurov Feast.

On 3/7/2017, a total of \$20,000 was transferred from the OCA Reserve Fund to cover Diocesan Expenses (See Attachment F. At this time it is not known if an additional transfer will be required by the end of this year.

Attachment D: Summary Balance Sheet as of June 30th, 2017:

This balance sheet is shown in Attachment D, pages 1-3, and provides a summary of all of our assets and liabilities as of June 30th, 2017. Note that the Account Receivables is currently at \$164,662.65, down from \$216,647.89 at the end of 2016.

Attachment E: Diocesan Parish / Mission Development Fund Status as of August 31st, 2017:

The Mission Endowment Fund was created to provide additional funding to the Mission Department through its earnings on interest. The money is invested in both a Portfolio Fund (approximately 60%) and an Income Fund (approximately 40%) in an account with Salomon Smith Barney. We consider the Mission Endowment fund to be a long-term investment fund. As such, investment history has shown that having a mix of funds in equities and income funds

provides the highest returns in the long term. Currently, the market continues to be very volatile, but this year has been on the upside compared to previous years. As of August 31st, 2017, the total in the Mission Development Fund is \$509,096.90, compared to \$462,078.77 at the start of the year, an increase of \$47,018.13 for this year. Throughout the year, you can see that monthly totals have risen and fallen quite dramatically, hitting a current fund high at the end of August, 2017. Since we are in it for the long term, we are not looking at the short-term variations that the market will inevitably experience. To date, there have been no additional funds added to the Mission Endowment Fund. Previously, money was allocated to this fund as part of a budget line item and when parishes in the Diocese have closed, any remaining funds were placed in this account. A summary of the monthly totals as of August 31st, 2017 as well as the progress since 12/31/1999 (\$113,216.57) when first created is shown in Attachment E.

Attachment F: All Fidelity Investment Accounts Transferred to Morgan Stanley Accounts. Totals as of August 31st, 2017

The Fidelity Operating Reserve Fund was closed out at the beginning of 2016 and held in the Bank of America Checking Account. Based on a recommendation from the Audit Committee in 2015 to invest this money in higher interest bearing accounts, this amount was transferred into new Morgan Stanley Investment Accounts this year. New separate accounts were created for each of the original fund Fidelity Funds. The manager of the fund will be the same manager as the Diocesan Parish/ Mission Development Fund. The funds will be invested into more conservative areas to maintain the principle as these are reserve funds, but with the intent to earn a higher return than the money market account. A summary of the monthly totals for the new Morgan Stanley accounts is shown in Attachment F. There is currently a total of \$180,705.18 in all our reserve funds. Due to management fees taken out when the accounts were created, the total amount of funds at the end of August are slightly less than the initial amounts transferred in.

There is currently \$39,051.14 in the Maintenance Reserve Fund. \$5,000 was budgeted to transfer to this fund at the end of 2016 and the remaining balance was transferred from Fidelity to officially close out the Fidelity accounts on 3/28/2017. The 2017 budget has another \$5,000 transfer scheduled for the end of 2017.

The Special Visit Reserve Fund has a current balance of \$5,825.50.

The Minnesota Deanery Mission Fund was created to hold in escrow funds they received until the Minneapolis Deanery decided how to distribute the funds. This distribution was completed in May of 2017 and this account has been closed out.

OCA Reserve Fund: The fund reached an amount of \$108,125.26 in 2015. In 2015, the Diocesan Assembly approved a deficit budget, with any required funds to cover the deficit to be taken out of this reserve fund. On 7/6/2015, \$35,000 was transferred to the Bank of America Checking Account to cover general operating fund expenditures leaving a balance of \$73,125.26 in the escrow fund. The same type of deficit budget was passed for 2016. In March of this year, \$20,000 was withdrawn to cover general operating fund expenditures. As of the end of August, \$53,130.15 remains in this escrow account. At this time it is not known if it will be required to

transfer any additional funds before the end of the year. See page 8 for more information on the OCA Reserve Fund.

There is currently \$21,305.50 in the Automobile Reserve Fund. . \$5,000 was budgeted to transfer to this fund at the end of 2016 and another \$5,000 is budgeted to be transferred to this fund at the end of 2017. There is a good possibility that a new vehicle will be required to be purchased in 2018.

There is currently \$12,135.85 in the Bishop Job Memorial Scholarship Fund.

There is currently \$37,028.57 in the Legal Reserve Fund.

There is currently \$12,228.47 in the General Operating Reserve Fund.

2015 Audit Recommendations:

The recommendation of the 2015 Audit was to “investigate options to re-invest the Morgan Stanley and Fidelity Securities funds with the intent of increasing the interest produced by the monies.” This recommendation has been implemented.

2016 Audit Recommendations:

One recommendation is to establish a written policy for Financial Record Retention, Security and Destruction. This has been implemented. The other recommendation is to establish a procedure to follow-up on checks remaining uncashed after 90 days. This is still an open item.

2017 Audit Recommendations:

The recurring recommendation is to establish a procedure to follow-up on checks remaining uncashed after 90 days since 2016. This recommendation will be discussed at a future Finance Committee Meeting to discuss what actions can/should be taken.

Attachment G: Proposed Budget for 2018

Based on a motion at the 1995 Diocesan Assembly, the annual parish assessment for each adult shall be the current assessment plus an amount based on the previous 12 month Consumers Price Index (CPI), rounded up to the nearest dollar. The CPI was 1.15% for 2017. However, based on the current economic situation and the fact that the Diocese continually strives to work within its budget, improving where required and cutting back were required, there is no proposed increase in the diocesan assessment for 2018. However, the increased CPI will be applied to the compensation packages for the Bishop, Chancellor and Secretary/Bookkeeper.

Therefore, the yearly assessment for 2017 is currently proposed to remain at \$86.00 per adult member. Please note that there has been no assessment increase since 2009. At the 2015 All American Council, a funding formula was passed for the OCA. This formula is based

on the combined current diocesan rate (\$86.00 per capita) and the OCA (\$90.00 per capita) assessment that was equal to \$176.00 in 2015. The financial obligation to the OCA for 2017 was 48% of this total. For 2018, the financial obligation to the OCA will be 46% of this total or \$80.96 per capita. The 2018 Budget reflects the total income received from Assessments (Diocesan and OCA) vs. the OCA Tithing amount (Assessment paid to the OCA).

The proposed 2018 budget is essentially the same as the budget for 2017 with the following exceptions. (See Attachment G for 2018 Proposed Budget)

Income: As mentioned above, the Total Assessments received from the Diocese and OCA is shown as Assessment Income \$866,800 (Based on a membership of 4,925 people x \$176.00 per person). Additional income is projected to come from Program Income of \$27,000, Uncategorized Income of \$500 and Parish Reimbursements for Psychological Evaluation of \$500. The total anticipated income for 2018 is \$894,800.

Expenses:

OCA Tithing: The amount paid to the OCA is shown as \$398,728 (46% of the Total Assessment of \$176/capita).

Program Expenses: Total of \$90,300, a \$500 increase from 2017 for Charity. was increased from \$1,000 to \$1,500.

Diocesan Travel: Total of \$42,100. Travel expenses for the Chancellor was reduced from \$5,000 to \$3,000, Diocesan/Bishop's Council was increases from \$16,000 to \$20,000 and the Auditors was increased from to \$2,000 from \$1,000.

Insurance for Diocesan Center: Total is \$29,100, an increase of \$775.00 from 2017.

Repairs and Maintenance: Total is \$23,000, a decrease of \$5,200 from 2017.

Utilities: Total is \$19,650, a decrease of \$3,790 from 2017. Adjustments were made for all utilities.

Diocesan Staff: The total Diocesan Staff which for purposes of this budget totals \$223,581, an increase of \$7,495.08 from 2017. This is primarily due to the increased cost of Health Insurance. As mentioned previously, the Consumer Price Index (CPI) for next year was 1.15%. This increase was applied to the salaries of the Bishop, Chancellor and the Secretary/Bookkeeper.

In addition, to the adjustment made to salaries, the anticipated costs for both the Bishop and the Secretariat were made for Health Insurance Premium increases based on input from the Bishop and the Secretary/Bookkeeper and are reflected in the salary packages. Note, for purpose of clarification and detail, the breakdown of the salary packages is shown in the proposed 2018 budget.

Diocesan Chancery Office: Total is \$87,010.84, an increase of \$15,585.70 from 2017.

Adjustments were made for Advertising (-\$30), Automobile expense (+800), Dues and Subscriptions (+\$100), Hospitality (+\$3,000), the Interest for our Diocesan Loan (+\$4,815.70), Library & Periodicals ((+\$150), Investment Fund Management Fees (+\$1,800), Postage (-\$500), Accounting (+\$500), Payroll Preparation (-\$270), Background Checks (+\$2,400) and Psychological Evaluations (-\$3,000).

New initiatives for 2018 include: \$1,200 set aside for Youth Ministry, \$420 for Maintenance fees for a Diocesan Compliance Website*, \$2,000 in seed money for establishment of a Family Website and \$1,200 for Family Webhosting Costs.

*Note, The Diocesan Compliance Website is in the process of being established now where parishes will submit all their reports so that it will help His Grace Bishop Paul and the Deans be able to check on whether they have anything outstanding.

Taking all the above into consideration, the 2018 budget is projected to be a deficit budget totaling **\$18,779.84**, (\$1,275.38 more than 2017). To compensate for any deficit, as in 2015, 2016 and 2017, the shortfall will be made up from the OCA Escrowed Funds currently held in the Bank of America Money Market Checking Account. (See explanation of Escrowed Funds below)

OCA ESCROWED FUNDS:

The final total of escrowed funds from 2013 and 2014 was \$108,125.26. These were funds collected and held by the Diocese given the uncertainty of what expenses the Diocese was going to be responsible for given the state of flux in the OCA at that time. (Note, all funds from assessments held in that time frame due to the OCA were paid as required.)

Since 2015 we have passed deficit budgets with the deficit amount being made up from this reserve fund. As discussed at the 2014 Diocesan Assembly, rather than raising the assessment, the money that has been collected from our "OCA Escrow account" has been utilized to make up any shortfall in the budget for 2015, 2016 and for 2017. In 2016, \$35,000 was withdrawn to cover general expenses, leaving a balance of \$73,125.26 in the escrow. For this year, \$20,000 has been withdrawn to cover general expenses, leaving a balance of \$53,130.15. At this time it is not known if additional funds will be required to be withdrawn. Even though we have had deficit budgets since 2015, we have been doing very good in minimizing the amount of money that has been transferred out of this fund. It is anticipated that these funds will eventually be depleted based on any major unknown/unplanned expenses. **However, sooner or later, when this reserve fund is close to depletion, we will have to address the budget shortfall we have had for the last several years and pass a balanced budget. It is hoped that this will be accomplished by implementing a new Tithing Program in the Diocesan that will provide the required funding means to meet the needs of the Diocese.**

DIOCESAN LOAN INFORMATION:

The current 5 year term for the \$250,000 loan from Bank of America to cover major maintenance issues at both the residence and Christ the Savior Church was taken out in 2007. The original loan carried an interest rate of 7.1% with a 5-year balloon (up in 2012) with monthly payments of \$1,814.81. In 2012 the loan was renewed again for a second 5-year term ending on March 6, 2017 with an outstanding balance of \$227,050.67 carried an interest rate of 4.68% and monthly payments of \$1,466.99. In March of this year, the loan was renewed for a third 5-year term with an outstanding balance of \$188,915.63. The current interest rate is 7.45% with monthly payments of \$1,757.85. This loan will mature on March 28, 2022 and have a remaining balance of \$150,169.52 at which time we will seek to renew the loan again.

CLOSING:

I would also like to thank Philip Sokolov who is not only the Secretary of the Diocese, but also our bookkeeper and Greg Hostelley from who is our new accountant. I would also like to thank the other members of the Finance Committee, His Grace Bishop Paul, our Chancellor, Fr. John Zdniak, Fr. Alexander Garklavs and Mr. Barry Gluntz.who all deserve a big thanks for the extra time and effort they put in throughout the year and once again, for their valuable advice and ideas presented throughout the year. Finally, I would again like to thank my wife Karen for her patience and support during this time.

It has been a pleasure serving the Diocese as Treasurer this past year.

Sincerely,



Robert A. Koncel, Treasurer

Diocese of the Midwest

2017 DIO ASSEMBLY TREASURER REPORT.DOC

**Please see the following pages for all of the Attachments
identified on the first page.**

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENT “A”

2016 Profit and Loss Budget vs. Actual: January thru December 2016

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Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
 January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessment Income	872,359.11	873,136.00	-776.89
Convocation Income	11,655.00	13,500.00	-1,845.00
CTS Reimbursement	197.70	0.00	197.70
Diocesan Assembly 2013 Income	0.00	0.00	0.00
Diocesan Assembly 2016 Income	8,900.00		
OCA 2013 \$10 Escrow	0.00	0.00	0.00
Other Contributions	4,175.08		
Program Income			
Late Vocations	13,700.00	7,000.00	6,700.00
Motorbikes for Kenya Appeal	23,259.50		
Scholarships			
Support our Seminarians Appeal	15,434.00	12,000.00	3,434.00
Scholarships - Other	0.00	2,000.00	-2,000.00
Total Scholarships	15,434.00	14,000.00	1,434.00
Total Program Income	52,393.50	21,000.00	31,393.50
Psychological Evaluations	1,800.00		
Uncategorized Income	0.00	500.00	-500.00
Total Income	951,480.39	908,136.00	43,344.39
Gross Profit	951,480.39	908,136.00	43,344.39
Expense			
OCA Tithe	456,762.43	446,490.00	10,272.43
Advertising	110.00	110.00	0.00
Automobile Expense	897.79	1,200.00	-302.21
Bad Debt	140,756.16		
Bank Service Charges	0.00	50.00	-50.00
Convocations	11,400.21	13,500.00	-2,099.79
Diocesan Assembly Expense			
2016 Diocesan Assembly	6,886.57		
Total Diocesan Assembly Expense	6,886.57		
Dues & Subscriptions	662.01	390.00	272.01
Fines & Penalties	129.56	0.00	129.56
Hospitality	5,020.01	3,000.00	2,020.01
Insurance			
Auto	1,603.90	1,500.00	103.90
Health Insurance			
Bishop	0.00	0.00	0.00
Secretariat	0.00	0.00	0.00
Total Health Insurance	0.00	0.00	0.00
Liability	1,658.14	1,700.00	-41.86
Life			
Bishop	0.00	1,000.00	-1,000.00
Total Life	0.00	1,000.00	-1,000.00
Property	21,132.96	21,300.00	-167.04
Workers' Comp	2,246.00	1,500.00	746.00
Total Insurance	26,641.00	27,000.00	-359.00
Internet Service Provider	2,972.91	2,700.00	272.91
Library & Periodicals	42.00	50.00	-8.00
Liturgical Supplies	320.00		
Miscellaneous	162.91	500.00	-337.09
Office Supplies	4,003.38	3,600.00	403.38
Outside Contractors	240.00		

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget
Payroll Expenses			
Pension	-842.59		
Taxes	0.00	0.00	0.00
Total Payroll Expenses	-842.59	0.00	-842.59
Postage	1,626.71	1,500.00	126.71
Printing & Reproduction	0.00	100.00	-100.00
Professional Fees			
Accounting	6,840.00	6,000.00	840.00
Background Checks	1,316.60	2,000.00	-683.40
Counseling	-469.25		
Investment Fund Management Fees	3,110.62	3,000.00	110.62
Legal	0.00	1,200.00	-1,200.00
Parish Health Facilitator	0.00	10,000.00	-10,000.00
Payroll Preparation	411.88	480.00	-68.12
Psychological Evaluations	5,350.00	8,000.00	-2,650.00
Website Support	75.00		
Total Professional Fees	16,634.85	30,680.00	-14,045.15
Program Expense			
Charity	0.00	1,000.00	-1,000.00
Late Vocations	15,391.40	7,000.00	8,391.40
Mission Development	6,457.92		
Mission Grants	43,666.61	46,800.00	-3,133.39
Motorbikes for Kenya Appeal	31,773.50		
Seminarian Scholarships			
Budgeted Portion	19,000.00	20,000.00	-1,000.00
Fundraisers Portion	17,294.50	12,000.00	5,294.50
Other Fundraiser Expense	0.00	2,000.00	-2,000.00
Total Seminarian Scholarships	36,294.50	34,000.00	2,294.50
Total Program Expense	133,583.93	88,800.00	44,783.93
Repairs and Maintenance			
Labor	14,625.91	6,000.00	8,625.91
Maintenance	0.00	200.00	-200.00
Repairs	0.00	12,000.00	-12,000.00
Supplies	2,388.22	3,000.00	-611.78
Total Repairs and Maintenance	17,014.13	21,200.00	-4,185.87
Salaries & Wages			
Bishop			
Discretionary Fund	0.00	1,200.00	-1,200.00
Life Insurance	0.00	1,000.00	-1,000.00
Pension	7,473.04	5,972.36	1,500.68
Salary	61,079.74	66,555.84	-5,476.10
Social Security	4,672.59	5,092.56	-419.97
Total Bishop	73,225.37	79,820.76	-6,595.39
Chancellor			
Pension	2,216.24	1,772.96	443.28
Salary	24,642.42	26,882.64	-2,240.22
Social Security	1,885.15	2,056.56	-171.41
Total Chancellor	28,743.81	30,712.16	-1,968.35
Property Manager			
Pension	2,400.00	1,920.00	480.00
Salary	10,186.00	11,112.00	-926.00
Social Security	0.00	0.00	0.00
Property Manager - Other	0.00	0.00	0.00
Total Property Manager	12,586.00	13,032.00	-446.00

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget
Secretariat			
Pension	5,051.10	3,815.20	1,235.90
Salary	47,949.66	43,200.00	4,749.66
Social Security	3,668.15	1,289.04	2,379.11
Total Secretariat	56,668.91	48,304.24	8,364.67
Total Salaries & Wages	171,224.09	171,869.16	-645.07
Service Contracts	5,057.26	3,600.00	1,457.26
Stipends			
Archive Curator			
Stipend	1,296.00		
Total Archive Curator	1,296.00		
Communications Director			
Stipend	3,600.00		
Communications Director - Other	0.00	3,600.00	-3,600.00
Total Communications Director	3,600.00	3,600.00	0.00
Deans			
Chicago			
Stipend	3,600.00	3,600.00	0.00
Total Chicago	3,600.00	3,600.00	0.00
Cleveland			
Stipend	3,600.00	3,600.00	0.00
Total Cleveland	3,600.00	3,600.00	0.00
Indianapolis			
Stipend	3,600.00	3,600.00	0.00
Total Indianapolis	3,600.00	3,600.00	0.00
Kansas City			
Stipend	3,600.00	3,600.00	0.00
Total Kansas City	3,600.00	3,600.00	0.00
Michigan			
Stipend	3,600.00	3,600.00	0.00
Total Michigan	3,600.00	3,600.00	0.00
Minneapolis			
Stipend	3,600.00	3,600.00	0.00
Total Minneapolis	3,600.00	3,600.00	0.00
Total Deans	21,600.00	21,600.00	0.00
Late Vocations Coordinator			
Stipend	12,000.00	12,000.00	0.00
Total Late Vocations Coordinator	12,000.00	12,000.00	0.00
Treasurer			
Stipend	3,600.00	3,600.00	0.00
Total Treasurer	3,600.00	3,600.00	0.00
Total Stipends	42,096.00	40,800.00	1,296.00
SUSPENSE	0.00	0.00	0.00
Taxes and Licenses	99.69	120.00	-20.31
Telephone	7,558.21	8,100.00	-541.79

3:43 PM

04/02/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
 January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget
Travel			
Auditors	1,826.25	3,300.00	-1,473.75
Bishop	21,124.01	13,500.00	7,624.01
Chancellor	5,261.37	2,000.00	3,261.37
Deans	530.06	3,000.00	-2,469.94
Diocesan/Bishop's Council	14,683.64	20,000.00	-5,316.36
Late Vocations	1,182.62	1,000.00	182.62
Metropolitan Council	174.72	500.00	-325.28
Secretariat	99.83	500.00	-400.17
Total Travel	44,882.50	43,800.00	1,082.50
Utilities			
Electric	7,443.17	7,800.00	-356.83
Garbage	631.30		
Gas	8,335.44	15,000.00	-6,664.56
Water & Sewer	678.50	2,160.00	-1,481.50
Total Utilities	17,088.41	24,960.00	-7,871.59
Total Expense	1,113,030.13	934,119.16	178,910.97
Net Ordinary Income	-161,549.74	-25,983.16	-135,566.58
Other Income/Expense			
Other Income			
Consecration Income	0.00	13.00	-13.00
Gain (Loss) on Sale of Assets			
Long-Term	-4,910.07	0.00	-4,910.07
Short-Term	-10.15		
Gain (Loss) on Sale of Assets - Other	0.00		
Total Gain (Loss) on Sale of Assets	-4,920.22	0.00	-4,920.22
Insurance Rebate	1,214.00		
Interest Income	6.23		
Investment Income			
Fidelity	42.80		
Smith Barney	13,073.64		
Investment Income - Other	0.00	0.00	0.00
Total Investment Income	13,116.44	0.00	13,116.44
Other Income			
St John Kochurov Feast Income	3,000.00		
Other Income - Other	4.90	4,000.00	-3,995.10
Total Other Income	3,004.90	4,000.00	-995.10
Total Other Income	12,421.35	4,013.00	8,408.35
Other Expense			
Bishop's Discretionary Fund	2,025.00		
Interest Expense	9,494.09	9,294.59	199.50
Other Expense			
St John Kochurov Feast Expense	5,754.87		
Youth Programs	3,000.00		
Total Other Expense	8,754.87		
Total Other Expense	20,273.96	9,294.59	10,979.37
Net Other Income	-7,852.61	-5,281.59	-2,571.02
Net Income	-169,402.35	-31,264.75	-138,137.60

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENT “B”

Summary Balance Sheet as of December 31st, 2016

3:53 PM

04/02/17

Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
 As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Bank of America Checking	65,715.78
Fidelity Funds	
Fidelity Govt Money Market	34,212.78
Total Fidelity Funds	34,212.78
MS 8772 Inv Advisory Fund	
MS Liquid Asset Fund	267,824.94
Stocks	150,720.89
Exch Tr & Closed End Funds	60,009.75
Mutual Funds	8,586.21
Total MS 8772 Inv Advisory Fund	487,141.79
MS 8774 Basic Sec Income Fund	
MS Liquid Asset Fund	1,915.29
Mutual Funds	239,855.85
Total MS 8774 Basic Sec Income Fund	241,771.14
Savings Bonds	
Series EE Bond X2887816EE	16,352.00
Series EE Bond X2887817EE	16,352.00
Series EE Bond X2887818EE	16,352.00
Total Savings Bonds	49,056.00
Total Checking/Savings	877,897.49
Accounts Receivable	
Accounts Receivable	216,647.89
Total Accounts Receivable	216,647.89
Total Current Assets	1,094,545.38
Fixed Assets	
Fixed Assets	
Computers	13,067.61
Equipment	6,000.00
Furniture & Fixtures	4,429.78
Vehicles	9,000.00
Total Fixed Assets	32,497.39
Total Fixed Assets	32,497.39
TOTAL ASSETS	1,127,042.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	47,433.06
Total Accounts Payable	47,433.06
Other Current Liabilities	
Due to OCA Assessments	602,180.63
Pass Thru	2,201.00

3:53 PM

04/02/17

Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
As of December 31, 2016

	Dec 31, 16
Payroll Liabilities	
Federal Taxes (941/944)	3,272.62
IL Withholding	343.80
OCA Pension Payable	1,764.28
OH Local Tax	100.80
OH Withholding	129.72
Total Payroll Liabilities	5,611.22
Total Other Current Liabilities	609,992.85
Total Current Liabilities	657,425.91
Long Term Liabilities	
Due to Mpls Deanery Missions	98,604.49
N/P Bank of America	191,088.74
Total Long Term Liabilities	289,693.23
Total Liabilities	947,119.14
Equity	
Temp. Restricted Net Assets	
Archbp Job Scholarship Mem Fd	12,177.76
Auto Reserve	20,303.69
General Operating Reserve	11,949.34
Legal Reserve	37,000.00
Maintenance Reserve	29,192.60
Mission Funds	-48,937.33
Seminarian Reserve	-5,548.98
Seminarian Scholarships	-70,900.00
Special Visit Reserve	6,000.00
Total Temp. Restricted Net Assets	-8,762.92
Unreal Gain (Loss) on SvgBonds	
Series EE Bond X2887816EE	6,352.00
Series EE Bond X2887817EE	6,352.00
Series EE Bond X2887818EE	6,352.00
Total Unreal Gain (Loss) on SvgBonds	19,056.00
Unreal Gain (Loss) on Invest	
Fidelity	
S-T Gain (Loss) on Investments	
Govt Money Market	1.29
Spartan Money Market	10.28
Total S-T Gain (Loss) on Investments	11.57
Total Fidelity	11.57
MS 8772 Inv Adv (Port Fund)	
8772 LT Gain (Loss) on Invest	
8772 Exc & Closed End Funds	32,974.83
8772 Stock	64,561.80
Total 8772 LT Gain (Loss) on Invest	97,536.63
8772 ST Gain (Loss) on Invest	
8772 Mutual funds	360.92
8772 Stock	2,134.64
Total 8772 ST Gain (Loss) on Invest	2,495.56
Total MS 8772 Inv Adv (Port Fund)	100,032.19

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04/02/17

Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
As of December 31, 2016

	Dec 31, 16
MS 8774 Basic Sec (Inc Fund)	
8774 LT Gain (Loss) on Invest	
8774 Mutual Funds	20,992.82
Total 8774 LT Gain (Loss) on Invest	20,992.82
8774 ST Gain (Loss) on Invest	
8774 Mutual Funds	-390.11
8774 ST Gain (Loss) on Invest - Other	0.01
Total 8774 ST Gain (Loss) on Invest	-390.10
Total MS 8774 Basic Sec (Inc Fund)	20,602.72
Total Unreal Gain (Loss) on Invest	120,646.48
Unrestricted Net Assets	218,386.42
Net Income	-169,402.35
Total Equity	179,923.63
TOTAL LIABILITIES & EQUITY	1,127,042.77

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENT “C”

2017 Profit and Loss Budget vs. Actual: January thru June 30th, 2017

10:05 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessment Income	436,656.18	436,040.00	616.18
Convocation Income	10,440.00	12,000.00	-1,560.00
CTS Reimbursement	535.86	0.00	535.86
Diocesan Assembly 2016 Income	0.00	0.00	0.00
OCA 2014 \$13 Escrow	0.00	0.00	0.00
Other Contributions	3,849.00	249.96	3,599.04
Program Income			
Late Vocations	3,490.00	3,499.98	-9.98
Missions	0.00	0.00	0.00
Motorbikes for Kenya Appeal	0.00	0.00	0.00
Scholarships			
Support our Seminarians Appeal	0.00	3,000.00	-3,000.00
Scholarships - Other	0.00	999.96	-999.96
Total Scholarships	0.00	3,999.96	-3,999.96
Total Program Income	3,490.00	7,499.94	-4,009.94
Psychological Evaluations	0.00	999.96	-999.96
Total Income	454,971.04	456,789.86	-1,818.82
Gross Profit	454,971.04	456,789.86	-1,818.82
Expense			
OCA Tithe	209,923.37	209,299.20	624.17
Advertising	110.00	60.00	50.00
Automobile Expense	911.21	600.00	311.21
Bad Debt	47,410.57	0.00	47,410.57
Bank Service Charges	549.86	24.96	524.90
Convocations	10,826.09	12,000.00	-1,173.91
Diocesan Assembly Expense			
2016 Diocesan Assembly	0.00	0.00	0.00
Total Diocesan Assembly Expense	0.00	0.00	0.00
Dues & Subscriptions	369.00	300.00	69.00
Fines & Penalties	0.04	0.00	0.04
Gifts	169.60		
Hospitality	3,091.02	1,500.00	1,591.02
Insurance			
Auto	697.20	879.96	-182.76
Health Insurance			
Bishop	0.00	5,646.00	-5,646.00
Secretariat	0.00	5,713.02	-5,713.02
Total Health Insurance	0.00	11,359.02	-11,359.02
Liability	745.73	907.50	-161.77
Life			
Bishop	0.00	499.98	-499.98
Total Life	0.00	499.98	-499.98
Property	9,444.25	11,604.96	-2,160.71
Workers' Comp	265.82	825.00	-559.18
Total Insurance	11,153.00	26,076.42	-14,923.42
Internet Service Provider	1,293.69	1,500.00	-206.31
Library & Periodicals	139.87	24.96	114.91
Liturgical Supplies	173.00	0.00	173.00
Miscellaneous	91.00	249.96	-158.96
Office Supplies	2,186.13	1,999.98	186.15
Outside Contractors	0.00	0.00	0.00

10:05 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget
Payroll Expenses			
Pension	0.00	0.00	0.00
Taxes	2,925.49	0.00	2,925.49
Total Payroll Expenses	2,925.49	0.00	2,925.49
Postage	424.95	750.00	-325.05
Printing & Reproduction	0.00	49.98	-49.98
Professional Fees			
Accounting	3,240.00	3,000.00	240.00
Background Checks	166.65	999.96	-833.31
Counseling	1,767.00		
Investment Fund Management Fees	2,565.59	1,599.96	965.63
Legal	0.00	600.00	-600.00
Payroll Preparation	373.95	240.00	133.95
Psychological Evaluations	0.00	1,999.98	-1,999.98
Website Support	0.00	0.00	0.00
Total Professional Fees	8,113.19	8,439.90	-326.71
Program Expense			
Donation to Episcopal Assembly	1,000.00	499.98	500.02
Late Vocations	6,330.40	3,499.98	2,830.42
Mission Development	2,083.33	23,400.00	-21,316.67
Mission Grants	23,326.05	499.98	22,826.07
Motorbikes for Kenya Appeal	0.00	0.00	0.00
Seminararian Scholarships			
Budgeted Portion	18,000.00	9,999.96	8,000.04
Fundraisers Portion	13,433.94	6,000.00	7,433.94
Total Seminararian Scholarships	31,433.94	15,999.96	15,433.98
Total Program Expense	64,173.72	43,899.90	20,273.82
Repairs and Maintenance			
Labor	591.66	0.00	591.66
Maintenance	2,079.99	99.96	1,980.03
Repairs	2,500.00	9,999.96	-7,499.96
Supplies	579.19	1,500.00	-920.81
Total Repairs and Maintenance	5,750.84	11,599.92	-5,849.08
Salaries & Wages			
Bishop			
Discretionary Fund	0.00	600.00	-600.00
Life Insurance	0.00	499.98	-499.98
Pension - DMW	5,485.56	5,281.92	203.64
Salary	35,305.68	20,082.00	15,223.68
Social Security	1,350.45	5,772.36	-4,421.91
Total Bishop	42,141.69	32,236.26	9,905.43
Chancellor			
Pension - DMW	1,557.72	1,557.48	0.24
Salary	13,496.63	11,126.46	2,370.17
Social Security	516.25	1,702.50	-1,186.25
Total Chancellor	15,570.60	14,386.44	1,184.16
CTS Choir Director			
Salary	0.00	0.00	0.00
Total CTS Choir Director	0.00	0.00	0.00

10:05 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget
CTS Clergy			
Housing (Cash)	0.00	0.00	0.00
Pension	0.00	0.00	0.00
Salary	0.00	0.00	0.00
Social Security	0.00	0.00	0.00
Total CTS Clergy	0.00	0.00	0.00
Property Manager			
Pension - DMW	1,680.00	1,680.00	0.00
Salary	5,556.00	3,000.00	2,556.00
Social Security	0.00	1,836.00	-1,836.00
Property Manager - Other	0.00	0.00	0.00
Total Property Manager	7,236.00	6,516.00	720.00
Secretariat			
Pension - DMW	3,394.89	2,878.62	516.27
Salary	27,681.42	18,420.18	9,261.24
Social Security	1,058.81	1,846.20	-787.39
Total Secretariat	32,135.12	23,145.00	8,990.12
Total Salaries & Wages	97,083.41	76,283.70	20,799.71
Service Contracts	6,692.12	2,700.00	3,992.12
Stipends			
Archive Curator			
Stipend	324.00	0.00	324.00
Total Archive Curator	324.00	0.00	324.00
Bishop's Stipend	0.00	6,000.00	-6,000.00
Communications Director			
Stipend	1,500.00	1,800.00	-300.00
Communications Director - Other	0.00	0.00	0.00
Total Communications Director	1,500.00	1,800.00	-300.00
Deans			
Chicago			
Stipend	1,500.00	1,800.00	-300.00
Total Chicago	1,500.00	1,800.00	-300.00
Cleveland			
Stipend	1,500.00	1,800.00	-300.00
Total Cleveland	1,500.00	1,800.00	-300.00
Indianapolis			
Stipend	1,500.00	1,800.00	-300.00
Total Indianapolis	1,500.00	1,800.00	-300.00
Kansas City			
Stipend	1,500.00	1,800.00	-300.00
Total Kansas City	1,500.00	1,800.00	-300.00
Michigan			
Stipend	1,500.00	1,800.00	-300.00
Total Michigan	1,500.00	1,800.00	-300.00
Minneapolis			
Stipend	1,500.00	1,800.00	-300.00
Total Minneapolis	1,500.00	1,800.00	-300.00
Total Deans	9,000.00	10,800.00	-1,800.00

10:05 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
 January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget
Late Vocations Coordinator			
Stipend	5,000.00	6,000.00	-1,000.00
Total Late Vocations Coordinator	5,000.00	6,000.00	-1,000.00
Treasurer			
Stipend	1,500.00	1,800.00	-300.00
Total Treasurer	1,500.00	1,800.00	-300.00
Total Stipends	17,324.00	26,400.00	-9,076.00
SUSPENSE	34,223.67	0.00	34,223.67
Taxes and Licenses	18.24	60.00	-41.76
Telephone	3,846.90	4,050.00	-203.10
Travel			
Bishop's Kelelnik	866.40		
Auditors	191.35	0.00	191.35
Bishop	4,292.70	6,750.00	-2,457.30
Chancellor	1,517.60	1,500.00	17.60
Deans	569.57	600.00	-30.43
Diocesan/Bishop's Council	9,119.01	9,999.96	-880.95
Late Vocations	226.80	499.98	-273.18
Metropolitan Council	67.02	249.96	-182.94
Secretariat	192.64	249.96	-57.32
Total Travel	17,043.09	19,849.86	-2,806.77
Utilities			
Electric	2,533.98	3,499.98	-966.00
Garbage	128.56	120.00	8.56
Gas	6,625.21	7,500.00	-874.79
Water & Sewer	481.12	600.00	-118.88
Total Utilities	9,768.87	11,719.98	-1,951.11
Total Expense	555,785.94	459,438.72	96,347.22
Net Ordinary Income	-100,814.90	-2,648.86	-98,166.04
Other Income/Expense			
Other Income			
Consecration Income	0.00	12,000.00	-12,000.00
Gain (Loss) on Sale of Assets			
Long-Term	0.00	0.00	0.00
Short-Term	0.00	0.00	0.00
Gain (Loss) on Sale of Assets - Other	0.00	0.00	0.00
Total Gain (Loss) on Sale of Assets	0.00	0.00	0.00
Insurance Rebate	0.00	0.00	0.00
Interest Income	77.00	0.00	77.00
Investment Income			
Fidelity	10.89	0.00	10.89
Smith Barney	2,158.40	0.00	2,158.40
Investment Income - Other	0.00	0.00	0.00
Total Investment Income	2,169.29	0.00	2,169.29
Other Income			
St John Kochurov Feast Income	0.00	0.00	0.00
Other Income - Other	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Total Other Income	2,246.29	12,000.00	-9,753.71
Other Expense			
Bishop's Discretionary Fund	0.00	0.00	0.00
Interest Expense	5,482.78	4,402.50	1,080.28

10:05 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Profit & Loss Budget vs. Actual
 January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget
Other Expense			
Consecration Expense	0.00	0.00	0.00
St John Kochurov Feast Expense	1,599.70	0.00	1,599.70
Youth Programs	0.00	0.00	0.00
Total Other Expense	1,599.70	0.00	1,599.70
Total Other Expense	7,082.48	4,402.50	2,679.98
Net Other Income	-4,836.19	7,597.50	-12,433.69
Net Income	-105,651.09	4,948.64	-110,599.73

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENT “D”

Summary Balance Sheet as of June 30th, 2017

10:10 PM
08/08/17
Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
As of June 30, 2017

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Bank of America Checking	63,437.93
MS 8772 Inv Advisory Fund	
MS Liquid Asset Fund	148,999.64
Stocks	180,735.64
Exch Tr & Closed End Funds	71,425.30
Mutual Funds	10,115.90
Total MS 8772 Inv Advisory Fund	411,276.48
MS 8774 Basic Sec Income Fund	
MS Liquid Asset Fund	1,915.39
Mutual Funds	268,956.94
Total MS 8774 Basic Sec Income Fund	270,872.33
Savings Bonds	
Series EE Bond X2887816EE	16,352.00
Series EE Bond X2887817EE	16,352.00
Series EE Bond X2887818EE	16,352.00
Total Savings Bonds	49,056.00
Total Checking/Savings	794,642.74
Accounts Receivable	
Accounts Receivable	164,662.65
Total Accounts Receivable	164,662.65
Other Current Assets	
Undeposited Funds	4,652.35
Total Other Current Assets	4,652.35
Total Current Assets	963,957.74
Fixed Assets	
Fixed Assets	
Computers	13,067.61
Equipment	6,000.00
Furniture & Fixtures	4,429.78
Vehicles	9,000.00
Total Fixed Assets	32,497.39
Total Fixed Assets	32,497.39
TOTAL ASSETS	996,455.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	43,787.87
Total Accounts Payable	43,787.87
Other Current Liabilities	
Due to OCA Assessments	602,180.63
Pass Thru	2,201.00

10:10 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
As of June 30, 2017

	Jun 30, 17
Payroll Liabilities	
Federal Taxes (941/944)	3,394.13
IL Withholding	355.59
OCA Pension Payable	6,792.95
OH Local Tax	303.24
OH Withholding	130.53
Total Payroll Liabilities	10,976.44
Total Other Current Liabilities	615,358.07
Total Current Liabilities	659,145.94
Long Term Liabilities	
Due to Mpls Deanery Missions	3,232.75
N/P Bank of America	185,884.43
Total Long Term Liabilities	189,117.18
Total Liabilities	848,263.12
Equity	
Temp. Restricted Net Assets	
Archbp Job Scholarship Mem Fd	12,177.76
Auto Reserve	20,303.69
General Operating Reserve	11,949.34
Legal Reserve	37,000.00
Maintenance Reserve	29,192.60
Mission Funds	-48,937.33
Seminarian Reserve	-5,548.98
Seminarian Scholarships	-70,900.00
Special Visit Reserve	6,000.00
Total Temp. Restricted Net Assets	-8,762.92
Unreal Gain (Loss) on SvgBonds	
Series EE Bond X2887816EE	6,352.00
Series EE Bond X2887817EE	6,352.00
Series EE Bond X2887818EE	6,352.00
Total Unreal Gain (Loss) on SvgBonds	19,056.00
Unreal Gain (Loss) on Invest	
Fidelity	
S-T Gain (Loss) on Investments	
Govt Money Market	1.29
Spartan Money Market	10.28
Total S-T Gain (Loss) on Investments	11.57
Total Fidelity	11.57
MS 8772 Inv Adv (Port Fund)	
8772 LT Gain (Loss) on Invest	
8772 MutualFunds	704.68
8772 Exc & Closed End Funds	34,525.38
8772 Stock	109,791.84
Total 8772 LT Gain (Loss) on Invest	145,021.90
8772 ST Gain (Loss) on Invest	
8772 Mutual funds	2.13
8772 Stock	-22.25
Total 8772 ST Gain (Loss) on Invest	-20.12
Total MS 8772 Inv Adv (Port Fund)	145,001.78

10:10 PM

08/08/17

Accrual Basis

Diocese of the Midwest - OCA
Balance Sheet
 As of June 30, 2017

	Jun 30, 17
MS 8774 Basic Sec (Inc Fund)	
8774 LT Gain (Loss) on Invest	
8774 Mutual Funds	25,846.29
Total 8774 LT Gain (Loss) on Invest	25,846.29
8774 ST Gain (Loss) on Invest	
8774 Mutual Funds	-85.00
8774 ST Gain (Loss) on Invest - Other	0.01
Total 8774 ST Gain (Loss) on Invest	-84.99
MS 8774 Basic Sec (Inc Fund) - Other	23,791.30
Total MS 8774 Basic Sec (Inc Fund)	49,552.60
Total Unreal Gain (Loss) on Invest	194,565.95
Unrestricted Net Assets	48,984.07
Net Income	-105,651.09
Total Equity	148,192.01
TOTAL LIABILITIES & EQUITY	996,455.13

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENTS “E” and “F”

Attachment “E”

**Diocesan Parish / Mission Development
Fund Status as of August 31st, 2017
Morgan Stanley**

Attachment “F”

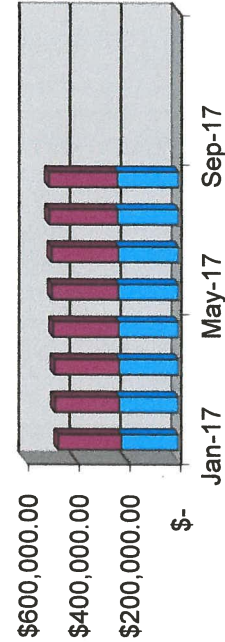
**Morgan Stanley Investment Account
Status as of August 31st, 2017**

DIOCESAN PARISH / MISSION DEVELOPMENT FUND STATUS FOR 2017

Morgan Stanley/Smith Barney: Yearly Summary			
Portfolio Fund	Income Fund	Total of Both Funds	
12/31/1999	\$76,901.68	\$36,314.89	\$113,216.57
12/31/2000	\$55,941.71	\$35,833.37	\$91,775.08
12/31/2001	\$48,666.52	\$39,127.56	\$87,794.08
12/31/2002	\$29,910.32	\$35,685.27	\$65,595.59
12/31/2003	\$40,302.91	\$46,454.48	\$86,757.39
12/31/2004	\$65,577.59	\$94,944.45	\$160,522.04
12/31/2005	\$73,368.45	\$106,883.52	\$180,251.97
12/31/2006	\$80,468.45	\$138,634.24	\$219,102.69
12/31/2007	\$122,947.79	\$170,513.99	\$293,461.78
12/31/2008	\$80,842.09	\$110,129.02	\$190,971.11
12/31/2009	\$108,519.41	\$147,874.94	\$256,394.35
12/31/2010	\$129,492.41	\$166,087.12	\$295,579.53
12/31/2011	\$129,973.68	\$159,986.27	\$289,959.95
12/31/2012	\$150,262.53	\$184,556.53	\$334,819.06
12/31/2013	\$194,762.29	\$218,837.99	\$413,600.28
12/31/2014	\$202,298.31	\$232,521.19	\$434,819.50
12/31/2015	\$203,932.30	\$224,293.69	\$428,225.99
12/31/2016	\$220,307.63	\$241,771.14	\$462,078.77

Morgan Stanley/Smith Barney: Monthly Summary			
Portfolio Fund	Income Fund	Total of Both Funds	
8772	8774		
1/31/2017	\$ 223,268.12	\$ 247,081.10	\$ 470,349.22
2/28/2017	\$ 231,571.16	\$ 251,839.37	\$ 483,410.53
3/31/2017	\$ 232,046.15	\$ 254,286.14	\$ 486,332.29
4/30/2017	\$ 233,791.87	\$ 257,448.60	\$ 491,240.47
5/31/2017	\$ 235,334.33	\$ 261,981.03	\$ 497,315.36
6/30/2017	\$ 235,923.85	\$ 263,222.59	\$ 499,146.44
7/31/2017	\$ 239,338.12	\$ 268,439.98	\$ 507,778.10
8/31/2017	\$ 240,446.40	\$ 268,650.50	\$ 509,096.90
9/30/2017			
10/31/2017			
11/30/2017			
12/31/2017			
Gain/Loss	\$20,138.77	\$26,879.36	\$47,018.13

**Diocesan Parish / Mission Development
Fund Status: YEAR 2017**



MORGAN STANLEY INVESTMENTS 2017

1 of 1

Morgan Stanley Investment Accounts									
	9341 Maint. Reserve	9340 Special Visit Reserve Fund	5892 Minnesota Deanery Mission Funds	5841 OCA Reserve Fund	5835 Auto Reserve Fund	5820 Bishop Job Mem Scholar Fund	5800 Legal Reserve Fund	5403 Gen. Operating Reserve Fund	TOTALS
2016 Fund Transfers	\$ 5,000.00				\$ 5,000.00				\$ 10,000.00
Fidelity Transfer from 2016	\$ -	\$ 6,000.00	\$ 100,000.00	\$ 73,125.26	\$ 16,303.69	\$ 12,177.76	\$ 37,000.00	\$ 12,227.16	\$ 256,833.87
MS Opening Balance	\$ 5,000.00	\$ 6,000.00	\$ 100,000.00	\$ 73,125.26	\$ 21,303.69	\$ 12,177.76	\$ 37,000.00	\$ 12,227.16	\$ 266,833.87
12/31/2016	\$ 5,000.01	\$ 6,000.01	\$ 100,000.11	\$ 73,125.34	\$ 21,303.71	\$ 12,177.77	\$ 37,000.04	\$ 12,227.17	\$ 266,834.16
1/31/2017	\$ 4,825.05	\$ 5,825.06	\$ 100,000.96	\$ 73,125.96	\$ 21,303.89	\$ 12,177.87	\$ 37,000.35	\$ 12,227.27	\$ 266,486.41
2/28/2017	\$ 4,825.08	\$ 5,825.10	\$ 100,001.72	\$ 73,126.52	\$ 21,304.05	\$ 12,177.97	\$ 37,000.63	\$ 12,227.37	\$ 266,488.44
3/31/2017	\$ 39,048.84	\$ 5,825.16	\$ 100,002.58	\$ 53,127.02	\$ 21,304.24	\$ 12,178.08	\$ 37,000.96	\$ 12,227.48	\$ 280,714.36
4/30/2017	\$ 39,049.16	\$ 5,825.20	\$ 100,003.40	\$ 53,127.45	\$ 21,304.42	\$ 12,178.18	\$ 37,001.26	\$ 12,227.58	\$ 280,716.65
5/31/2017	\$ 39,049.49	\$ 5,825.25	\$ 0.27	\$ 53,127.90	\$ 21,304.59	\$ 12,178.28	\$ 37,001.57	\$ 12,227.68	\$ 180,715.03
6/30/2017	\$ 39,049.82	\$ 5,825.30	\$ 0.27	\$ 53,128.35	\$ 21,307.77	\$ 12,178.38	\$ 37,001.88	\$ 12,227.78	\$ 180,719.55
7/31/2017	\$ 39,050.48	\$ 5,825.40	\$ -	\$ 53,129.26	\$ 21,305.14	\$ 12,178.59	\$ 37,002.52	\$ 12,228.26	\$ 180,719.65
8/31/2017	\$ 39,051.14	\$ 5,825.50	\$ -	\$ 53,130.15	\$ 21,305.50	\$ 12,135.85	\$ 37,028.57	\$ 12,228.47	\$ 180,705.18
9/30/2017									
10/31/2017									
11/30/2017									
12/31/2017									
Gain/Loss	\$ 34,051.14	\$ (174.50)	\$ (100,000.00)	\$ (19,995.11)	\$ 1.81	\$ (41.91)	\$ 28.57	\$ 1.31	\$ (86,128.69)

* 3/28/17: (\$39,048.84 amount) Fidelity Maintenance Reserve Fund closed out and remaining \$34,223.67 transferred to this Morgan Stanley Maintenance Reserve Fund
** 3/7/17: (\$53,127.02 amount) \$20,000 withdrawn from the OCA Reserve Fund and Deposited into the Bank of America Checking MM Account to cover expenses
*** 5/11/17: (\$100,003.40) withdrawn from this Morgan Stanley Account for the Minneapolis Deanery and closed out at the direction of Bishop Paul and the Mpls Dean. Funds were transferred into the Bank of America Account on 5/12/17 for Distribution to the Minneapolis Deanery. The Diocese was only holding these funds in escrow for the Minneapolis Deanery until they decided what they wanted to do with the funds.
****7/18/17: The remaining Balance of \$0.27 in Mn Deaner Fund was transferred to Acc. 5403 Gen Operating Fund for final Closeout

ATTACHMENT F

2018 DIOCESAN TREASURER'S REPORT

ATTACHMENT “G”

Proposed budget for 2018

&

Executive Summary

**To be presented to the Diocesan Council
for Approval at the meeting before the
Diocesan Assembly prior to presenting it
to the Diocesan Assembly for Approval**

Diocese of the Midwest - OCA
2018 Proposed Budget

Ordinary Income / Expenses					
Income					
Assessment Income (\$176.00 x 4,925 people: 30 less than 2017)					\$ 866,800.00
Program Income					
Convocation	\$	12,000.00			
Support our Seminarians Appeal (SOS)	\$	6,000.00			
Scholarship (Other Contributions)	\$	2,000.00			
Late Vocations	\$	7,000.00			
Total Program Income			\$ 27,000.00		\$ 27,000.00
Uncategorized Income	\$	500.00			
Psych Evaluations (50% Reimb from parishes)	\$	500.00			
Additional Income			\$ 1,000.00		\$ 1,000.00
Total Income					\$ 894,800.00
Expense					
OCA Tithing (46% of \$176.00 per person = \$80.96 x 4,925)					\$ 398,728.00
Program Expense					
Charity			\$ 1,500.00		
Donation to Episcopal Assembly			\$ 1,000.00		
Mission Grants			\$ 46,800.00		
Late Vocations			\$ 7,000.00		
Scholarships					
Budgeted Portion	\$	20,000.00			
Fundraisers Portion (SOS)	\$	12,000.00			
Scholarships - Other	\$	2,000.00			
Total Scholarships	\$	34,000.00	\$ 34,000.00		
Total Program Expense				\$ 90,300.00	\$ 90,300.00
Diocesan Travel					
Bishop	\$	13,500.00			
Bishop's Keleunik	\$	2,400.00	(Est at \$200/Mo. i.e. 1x per mo at \$200 each trip)		
Chancellor	\$	5,000.00			
Secretariat	\$	500.00			
Deans	\$	1,200.00			
Late Vocations	\$	1,000.00			
Diocesan / Bishop's Council	\$	16,000.00			
Metropolitan Council	\$	500.00			
Auditors	\$	2,000.00			
Total Diocesan Travel	\$	42,100.00	\$ 42,100.00		\$ 42,100.00

Diocese of the Midwest - OCA
2018 Proposed Budget

Diocesan Center			
Insurance			
Auto	\$ 1,700.00		
Property	\$ 23,210.00		
Liability	\$ 1,800.00		
Workers Comp	\$ 2,500.00		
Total Insurance	\$ 29,210.00	\$ 29,210.00	
Repairs and Maintenance			
Maintenance	\$ -		
Supplies	\$ 3,000.00		
Maintenance Reserve Fund	\$ 5,000.00		
Repairs, Maintenance & Labor	\$ 15,000.00		(Maint \$6.6k, \$8.4k Cleaning)
Total Repairs and Maintenance	\$ 23,000.00	\$ 23,000.00	
Utilities			
Garbage	\$ 750.00		
Electric	\$ 8,000.00		
Gas	\$ 10,000.00		
Water & Sewer	\$ 900.00		
Total Utilities	\$ 19,650.00	\$ 19,650.00	
Total Diocesan Center		\$ 71,860.00	\$ 71,860.00
Diocesan Staff (As of August 2017, CPI is + 1.15%)			
Bishop			
Salary	\$ 40,225.00	(1.0115 CPI Increase)x(\$40,164)	
Social Security (15.3% x \$74,660)	\$ 12,006.00	15.3% x (Salary + \$24k Housing+ Health Ins)	
Health Insurance (Medical/Dental)	\$ 14,247.00	(\$1178 x 9 mo)+(\$1215 x 3 mo)	
Life Insurance	\$ 1,000.00		
Pension (8%) (Diocese)	\$ 6,278.00	8% x (Salary + \$24k Housing+ Health Ins)	
Pension (6%) (Employee)	\$ 4,708.00	6% x (Salary + \$24k Housing+ Health Ins)	
Discretionary Fund	\$ 1,200.00		
Total Bishop	\$ 79,664.00	\$ 79,664.00	
Chancellor			
Salary	\$ 22,509.00	(1.0115 CPI Increase)x(\$22,253.00)	
Social Security	\$ 3,444.00	(Salary x 15.3%)	
Pension (8%) (Diocese)	\$ 1,801.00	(Salary x 8%)	
Pension (6%) (Employee)	\$ 1,351.00	(Salary x 6%)	
Total Chancellor	\$ 29,105.00	\$ 29,105.00	

Diocese of the Midwest - OCA
2018 Proposed Budget

Secretariat				
Salary	\$ 37,265.00	(1.0115 CPI Increase)x(\$36,841)		
Health Insurance	\$ 12,862.00	(\$1037.25 x 8 mo)+(\$1140.98x4 mo)		
Social Security = (Salary + Health Ins.)	\$ 3,835.00	7.65% x (Salary + Health Ins.)		
Pension (8%) (Diocese)	\$ 4,010.00	8% x (Salary + Health Ins.)		
Pension (6%) (Employee)	\$ 3,008.00	6% x (Salary + Health Ins.)		
Total Secretariat	\$ 60,980.00	\$ 60,980.00		
Property Manager				
Salary	\$ 6,000.00			
Social Security	\$ 3,672.00	15.3%x(Salary + \$18k Housing)		
Pension (8%): 8% x \$24k	\$ 1,920.00	8% x (Salary + Housing)		
Pension (6%): 6% x \$24k	\$ 1,440.00	6% x (Salary + Housing)		
Total Property Manager	\$ 13,032.00	\$ 13,032.00		
Deans				
Chicago				
Stipend	\$ 3,600.00			
Total Chicago		\$ 3,600.00		
Cleveland				
Stipend	\$ 3,600.00			
Total Cleveland		\$ 3,600.00		
Indianapolis				
Stipend	\$ 3,600.00			
Total Indianapolis		\$ 3,600.00		
Kansas City				
Stipend	\$ 3,600.00			
Total Kansas City		\$ 3,600.00		
Michigan				
Stipend	\$ 3,600.00			
Total Michigan		\$ 3,600.00		
Minneapolis				
Stipend	\$ 3,600.00			
Total Minneapolis		\$ 3,600.00		
Total Deans	\$ 21,600.00			
Treasurer				
Stipend	\$ 3,600.00			
Total Treasurer		\$ 3,600.00		
Communications Director Stipend	\$ 3,600.00	\$ 3,600.00		
Late Vocations Stipend	\$ 12,000.00	\$ 12,000.00		
Total Diocesan Staff		\$ 223,581.00		\$ 223,581.00

**Diocese of the Midwest - OCA
2018 Proposed Budget**

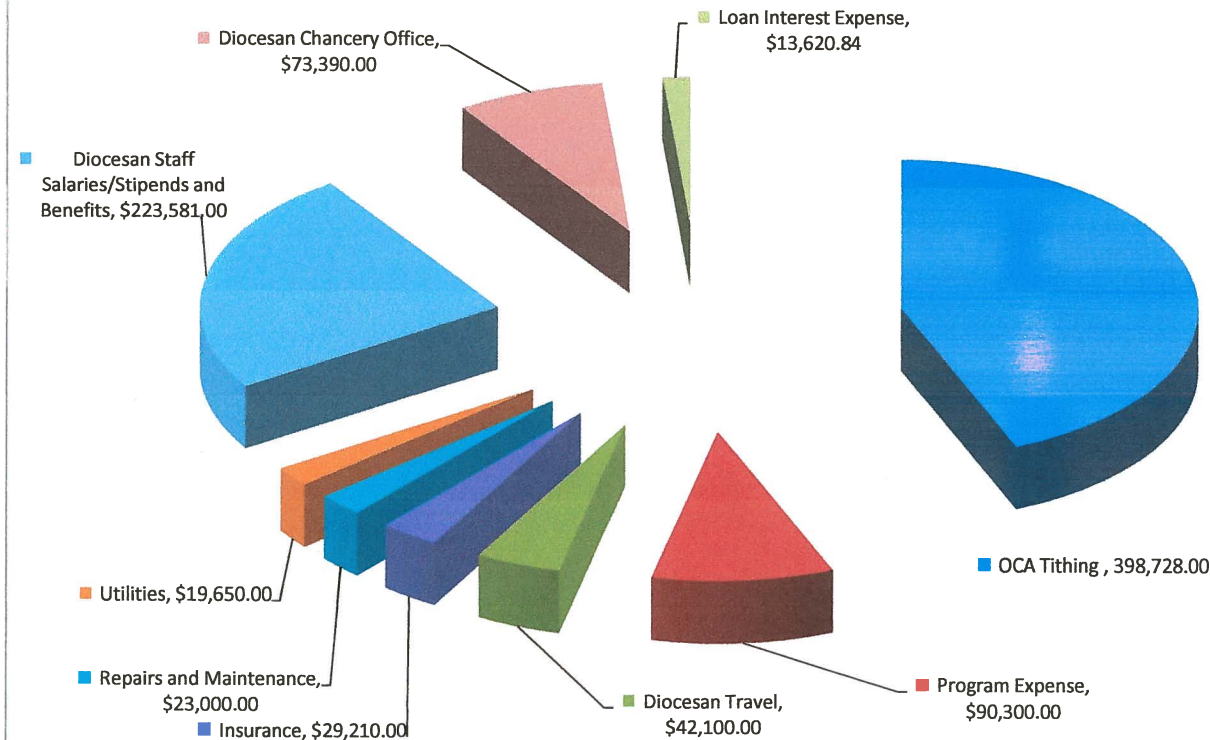
Diocesan Chancery Office			
Advertising	\$ 150.00		
Automobile Expense	\$ 2,000.00		
Automobile Reserve Fund	\$ 5,000.00		
Bank Service Charges	\$ 50.00		
Dues & Subscriptions (WebEx/Angies List)	\$ 700.00		
Hospitality	\$ 6,000.00		
Diocesan Insurance Policy on Bishop	\$ 1,000.00		
Internet Service Provider	\$ 3,000.00		
Interest Expenses (Loan)	\$ 13,620.84		
Library & Periodicals	\$ 200.00		
Investment Fund Management Fees	\$ 5,000.00		
Miscellaneous Expenses	\$ 500.00		
Office Supplies	\$ 4,000.00		
Postage	\$ 1,000.00		
Printing & Reproduction	\$ 100.00		
	\$ 42,320.84	\$ 42,320.84	
Professional Fees			
Accounting	\$ 6,500.00		
Legal	\$ 1,200.00		
Payroll Preparation	\$ 750.00		
Background Checks (160 x \$30 ea.)	\$ 4,800.00		
Psychological Evaluations	\$ 1,000.00		
Total Professional Fees	\$ 14,250.00	\$ 14,250.00	
Seminars & Meetings (Convocation)	\$ 12,000.00		
Service Contracts (Pitney Bowes/Tyco Security)	\$ 5,400.00		
Taxes and Licenses	\$ 120.00		
Telephone	\$ 8,100.00		
Youth Ministry	\$ 1,200.00	New	
Yearly Maintenance Fee for Compliance Website	\$ 420.00	New	
Seed Money for Family Website	\$ 2,000.00	New	
Family Website Hosting Costs (\$100/mo)	\$ 1,200.00	New	
	\$ 30,440.00	\$ 30,440.00	
Total Diocesan Chancery Office		\$ 87,010.84	\$ 87,010.84
Total Expense			
			\$ 913,579.84
Total Income (Page 1)			
			\$ 894,800.00
*Deficit			
			\$ (18,779.84)
*Note, the projected deficit is made up from "OCA Reserve Fund" held in Fidelity Money Market Account as passed by the 52nd Diocesan Assembly in Lansing, II, 2014			

2018 Budget Executive Summary

Income Based on a Membership of 4,925 x \$176/Person (OCA + Diocesan Assmt) = \$866,800 + \$12,000 from Clergy Convocation, \$6,000 from Support our Seminaries Appeal (SOS), \$2,000 from other Scholarship Contributions, \$7,000 from Late Vocations, \$500 Misc. and \$500 Reimbursement by Parishes for Psychological Evaluations.
Total Income = \$894,800

OCA Tithing	398,728.00	(46% of \$176.00 per person
Program Expense	\$90,300.00	Missions, Late Vocations, Charity, Seminarian Scholarships
Diocesan Travel	\$42,100.00	Bishop, Chancellor, Secretary, Deans, Diocesan/Bishop's/ Metropolitan Council
Insurance	\$29,210.00	Property, Auto, Umbrella and Workers Compensation
Repairs and Maintenance	\$23,000.00	Maintenance, Supplies, Maint Reserve Fund, Repairs and Maintenance Labor: Plumbing, Heating and Cleaning.
Utilities	\$19,650.00	Garbage, Electric, Gas, Water
Diocesan Staff Salaries/Stipends and Benefits	\$223,581.00	Bishop, Chancellor, Secretariat, Property Mgr./Deans, Treasurer, Communication Director and Late Vocations Stipends
Diocesan Chancery Office	\$73,390.00	Office related expenses including Automobile, Telephone, Service Contracts, Clergy Convocation, Investment Mgmt Fees and Professional Fees
Loan Interest Expense	\$13,620.84	Interest on Diocesan Loan from Bank of America
TOTAL EXPENSES	\$913,579.84	Income Shortfall Covered by "OCA Reserve Funds" in Fidelity MM Acc. as passed by the 52nd Diocesan Assembly in Lansing, IL,

2018 Budget Executive Expense Summary



Note, the deficit of \$18,779.84 (Income \$894,800) vs. Expenses (\$913,579.84) is made up from the "OCA Reserve Fund" currently held in the Bank of America MM Checking Account as passed by the 52nd Diocesan Assembly in Lansing, IL , 2014.