

The Orthodox Church in America
Statement of Activities
(Accrual Basis)
For the period January 1, 2008 through June 30, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and revenue:				
Contributions:				
Fellowship of Orthodox Stewards	\$10,694			\$10,694
Charity		6,306		6,306
Charity - Christmas stocking program		3,561		3,561
Missions		48,679		48,679
Seminary		19,387		19,387
General contributions	16,125			16,125
Other	1,491	675		2,166
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Total contributions	28,310	78,608	-	106,918
Revenue:				
Assessments - Diocesan	1,273,865			1,273,865
Assessments - AAC		210,160		210,160
OCPC	4,397			4,397
Newspaper	330			330
Programs	1,000			1,000
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Total revenue	1,279,592	210,160	-	1,489,752
Total support and revenue before net assets released from restrictions				
	1,307,902	288,768	-	1,596,670
Net assets released from restrictions:				
9/11 fund (a)	-			-
Charity		(39,669)		(39,669)
Christmas stocking		(143)		(143)
Missions		(45,000)		(45,000)
Seminary		(36,754)		(36,754)
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Total net assets release from restrictions	-	(121,566)	-	(121,566)
Total support, revenue and releases				
	<hr/>	<hr/>	<hr/>	<hr/>
	1,307,902	167,202	-	1,475,103
Expenses:				
Program services				
All American Council	24,764			24,764
Canons and statutes	3,000			3,000
Chapel	106			106
Chaplains	565			565
Christian Witness	4,925			4,925
Christian Education	10,374			10,374
Communications	68,630			68,630
External affairs	31,108			31,108
Missions and Evangelism	10,357			10,357
History and archives	48,851			48,851
Holy Synod	55,855			55,855
Humanitarian aid	4,925			4,925
Liturgical Music and translations	5,100			5,100
Medical ethics	3,962			3,962
Metropolitan Council	48,457			48,457

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OCPC	6,000			6,000
Pastoral Life	2,698			2,698
Seminary internship	189			189
St. Catherine representation church	20,105			20,105
The Orthodox Church magazine	96,828			96,828
Youth ministry	6,146			6,146
Total program services	<u>452,945</u>	<u>-</u>	<u>-</u>	<u>452,945</u>
Supporting services:				
General administrative	785,470	23,329	(405)	808,394
Development	(2,842)			(2,842)
Total supporting services	<u>782,628</u>	<u>23,329</u>	<u>(405)</u>	<u>805,552</u>
Total expenses	<u>1,235,573</u>	<u>23,329</u>	<u>(405)</u>	<u>1,258,497</u>
Change in net assets from operations	72,329	143,873	405	216,607
Other changes:				
Net investment income	5,596		30,174	35,770
Realized and unrealized gains and losses			(238,833)	(238,833)
Distributions - Deferred Comp		(34,566)	(6,799)	(41,365)
Change in actuarial value of unitrusts			(2,081)	(2,081)
Total Other changes	<u>5,596</u>	<u>(34,566)</u>	<u>(217,539)</u>	<u>(246,509)</u>
Change in net assets	\$ 77,925	\$ 109,308	\$ (217,134)	\$ (29,902)
Beginning net assets	<u>(388,268)</u>	<u>559,264</u>	<u>2,154,817</u>	<u>2,325,813</u>
Ending net assets	<u>(310,343)</u>	<u>668,572</u>	<u>1,937,682</u>	<u>2,295,911</u>

(a) Note: The distribution of \$25,000 was made for 9/11 on July 14, 2008

ORTHODOX CHURCH IN AMERICA
 DETAILED BALANCE SHEET
 December 31, 2007 and June 30, 2008

	<i>With prelim audit</i>	
	<i>Adjustments</i>	
	Dec 31, 07	6/30/08
ASSETS		
Current Assets		
Checking/Savings		
Unrestricted		
Commerce Checking- Operating	126,931.05	94,646.39
Commerce Bank- Payroll	7,541.71	11,608.28
Astoria Bank- St.Sergius Chapel	2,403.44	2,403.44
Honesdale Bank Checking	15,700.71	15,700.71
Keybank OCPC	14,995.61	14,995.61
Royal Bank of Canada Checking	7.18	7.18
Petty Cash- Chancery Office	2,000.00	450.26
	169,579.70	139,811.87
Temporarily Restricted		
Commerce Bank- 15th All American Council	0.00	177,984.00
Commerce Bank - Restricted	85,574.61	59,778.34
Commerce Bank- Money Market	72,904.79	72,995.49
Honesdale Bank Money Market	351,637.03	357,142.81
	510,116.43	667,900.64
Total Checking/Savings	679,696.13	807,712.51
Accounts Receivable		
Assessments Receivable		
Albanian	3,600.00	0.00
Midwest	202,230.00	1,902.50
New England	0.00	19,326.67
Romanian	2,000.00	2,000.00
Western PA	21,122.50	20,562.50
Stavropegial	0.00	-1,680.00
Total Assessments Receivable	228,952.50	42,111.67
Pledges Receivable	19,474.29	19,498.29
All American Council	0.00	36,776.00
Total Accounts Receivable	248,426.79	98,385.96
Other Current Assets		
OCPC Stock Inventory	23,707.79	23,707.79
Due from OCA Pension Dept	3,611.36	12,757.39
Notes Receivable	37,369.13	31,529.12
Prepaid Expense	5,168.50	5,168.50
A/R Employee Assistance Program	19,236.00	23,895.72
Other	2,043.85	8,838.72
Total Other Current Assets	91,136.63	105,897.24
Total Current Assets	1,019,259.55	1,011,995.71
Fixed Assets		
Plant Fund Building & Improve	531,783.27	531,783.27
Plant Fund Furniture & Equip	50,847.18	50,847.18
Plant Fund Auto & Garden Equip	71,874.50	71,874.50
Plant Fund Computer Equip	306,620.20	316,340.20

ORTHODOX CHURCH IN AMERICA
 DETAILED BALANCE SHEET
 December 31, 2007 and June 30, 2008

	With prelim audit Adjustments	
	Dec 31, 07	6/30/08
Plant Fund Software	0.00	3,000.00
Plant Fund Chapel Equip & Furn	25,000.00	25,000.00
Plant Fund Real Estate	-3.14	-3.14
Plant Fund Capitalized Closing	87,681.59	87,681.59
Accum Deprec Bld & Improvements	-248,527.07	-248,527.07
Accum Deprec Furn & Equip	-45,346.11	-45,346.11
Accum Deprec Auto & Garden Equi	-71,875.33	-71,875.33
Accum Deprec Computer Equip	-266,192.91	-266,192.91
Accum Deprec Chapel Equip & Fur	-19,750.00	-19,750.00
Accum Deprec Real Estate	-0.33	-0.33
Accum Amort Capital Close Cost	-5,480.00	-5,480.00
Total Fixed Assets	416,631.85	429,351.85
 Restricted Investments and Trusts		
Wachovia Metro Deferred Comp. Cash	11,092.13	-370.05
Wachovia Metro DC Investments	102,507.32	72,750.32
Wachovia Metro DC Allow for MV	-904.31	3,056.03
Total Wachovia Metropolitan Deferred Compensation	112,695.14	75,436.30
Fellowship of Orthodox Stewards Cash/Cash Equiv	542.66	436.17
FOS Investments	126,255.61	118,064.61
FOS Allowance for F. M. V.	-8,147.86	-11,832.65
Total Wachovia Fellowship of Orthodox Stewards Endowment	118,650.41	106,668.13
A & B York Trust Cash/Cash Equiv	51,661.97	45,460.13
A & B York Investments	519,341.23	570,915.23
A & B Allowance for F. M. V.	67,264.81	-55,898.34
Total Wachovia A & B York Trust	638,268.01	560,477.02
J McGuire trust Cash/Cash Equiv	21,791.02	14,803.40
J McGuire Investment	241,922.33	244,937.33
J McGuire Allow for F. M. V.	19,115.03	5,542.23
Total Wachovia J. McGuire Nimcrut	282,828.38	265,282.96
Kavalenko Nimcrut Cash/Cash Equiv	1,410.90	-283.10
Kavalenko Nimcrut Investments	73,670.96	73,671.96
Kavalenko Nimcrut Allow for M. V.	840.97	-1,489.14
Total Wachovia L. Kavalenko Trust	75,922.83	71,899.72
St. Andrew Cash/Cash Equiv	1,778.41	1,125.22
St. Andrews Investments	160,005.47	158,085.47
St. Andrews Allowance for M. V.	-8,559.46	-18,001.94
Wachovia St. Andrews Endowment	153,224.42	141,208.75
Antonia Rotko Cash/ash Equiv	16,180.06	9,604.30
Antonia Rotko Investments	173,824.40	176,602.40
Antonia Rotko Allow for M.V.	17,745.55	6,328.18
Total Wachovia A Rotko Nimcrut Trust	207,750.01	192,534.88
Wachovia Main Endow Cash/Cash Equiv	75,290.73	28,488.63
Wachovia Main Endow Investments	930,231.70	1,040,347.70

ORTHODOX CHURCH IN AMERICA
 DETAILED BALANCE SHEET
 December 31, 2007 and June 30, 2008

		<i>With prelim audit Adjustments</i>	
		<u>Dec 31, 07</u>	<u>6/30/08</u>
	Wachovia Main Endow Allowance for F.M.V.	82,866.45	-49,338.98
	Total Wachovia Main Endowment	<u>1,088,388.88</u>	<u>1,019,497.35</u>
	HVIZD Annuity	110,994.10	110,994.10
	Wachovia Other Investments	-0.20	-0.20
	Total Restricted Investments and Trusts	<u>2,788,721.98</u>	<u>2,543,999.01</u>
TOTAL ASSETS		<u>4,224,613.38</u>	<u>3,985,346.57</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
	Accounts payable and accrued Expenses	212,499.41	59,855.57
	Employer taxes	0.00	1,880.46
	Pension and other benefits	0.00	2,256.22
	Auto loan - Ford Motor Credit	21,360.33	15,224.59
	Deferred Revenue	2,043.85	4,087.85
	Other		47.76
	Current portion of Long term debt	87,666.15	87,666.15
	Total Current Liabilities	<u>323,569.74</u>	<u>171,018.60</u>
Long Term Liabilities			
	Deferred Compensation and annuities		
	Defered Compensation liability	59,797.92	57,104.90
	Deferred Compensation liability	6,359.71	6,359.71
	Hvizd Annuity liability	104,534.76	104,534.76
	Unitrust liability	220,285.14	220,285.14
	York trust liability	196,390.44	196,390.44
	Total Deferred compensation and annuities	<u>587,367.97</u>	<u>584,674.95</u>
	Honesdal National Bank, Long term portion	987,862.82	933,742.41
	Total Liabilities	<u>1,898,800.53</u>	<u>1,689,435.96</u>
Equity			
	Unrestricted Net Assets	-688,083.04	-388,267.67
	Current Year Income	299,815.37	77,924.57
	Total Unrestricted Net Assets	<u>-388,267.67</u>	<u>-310,343.10</u>
	Temporarily Restricted Net Assets		
	Temporarily restricted - charity	512,726.51	446,439.83
	Temporarily restricted - 15th AAC	0.00	210,160.00
	Temporarily restricted - Life income/deferred comp	46,537.51	11,971.69
	Temporarily Restricted Net Assets - total	<u>559,264.02</u>	<u>668,571.52</u>
	Permanently Restricted Net Assets	<u>2,154,816.50</u>	<u>1,937,682.19</u>
	Total Equity	<u>2,325,812.85</u>	<u>2,295,910.61</u>
TOTAL LIABILITIES & EQUITY		<u>4,224,613.38</u>	<u>3,985,346.57</u>

The Orthodox Church in America
Statement of Cash Flows
For the six month period ended
June 30, 2008

June 30, 2008

Cash flows from operating activities:		
Increase/(decrease) in net assets	\$	(29,902)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Realized and unrealized gains on investments		244,724
Decrease in assessments and other accounts receivable		186,841
Increase in accounts receivable		(36,801)
Decrease in notes receivable		5,840
Increase in prepaid expenses		(20,600)
Decrease in accounts payable and accrued expenses		(152,644)
Decrease in deferred compensation		(2,693)
Increase in deferred revenue		2,044
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Net cash provided by/(used by) operating activities	\$	196,809
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Cash flows from investing activities:		
Purchase of computer equipment and software		(12,720)
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Net cash used by investing activities	\$	(12,720)
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Cash flows from financing activities:		
Repayments of long-term debt		(56,072)
		<hr/>
Net cash (used by) financing activities	\$	(56,072)
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Net increase in cash	\$	128,017
Cash at beginning of year	\$	679,696
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Cash at end of year	\$	807,713
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Supplemental disclosure of cash flow information:		
Cash paid for interest expense	\$	45,980
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The Orthodox Church in America
Statement of Activities - Unrestricted
Accrual Basis
Actual versus Budget
For the period January 1, 2008 through June 30, 2008

	<u>Unrestricted</u> <u>Net Assets</u>	<u>Budget</u> <u>Jan - June</u>	<u>Annual</u> <u>Budget</u>	<u>Variance to Budget</u> <u>Jan - June</u>	<u>% of Budget</u>
Support and revenue:					
Contributions:					
Fellowship of Orthodox Stewards	\$10,694	\$35,000	\$70,000	(\$24,306)	30.55%
St. Sergius Chapel		\$2,500	5,000	(2,500)	0.00%
General contributions	16,125	\$5,500	11,000	10,625	293.17%
Other	7,087	\$1,000	2,000	6,087	708.66%
Total contributions	\$33,905	\$44,000	\$88,000	(\$10,095)	77.06%
Revenue:					
Assessments	1,273,865	\$1,305,000	2,610,000	(31,135)	97.61%
Late vocations	1,000	\$0	-	1,000	100.00%
Yearbook and calendar	-	\$2,000	4,000	(2,000)	0.00%
TOC Newspaper	330	\$5,000	10,000	(4,670)	6.60%
OCP	4,397	\$5,000	10,000	(603)	87.93%
Total revenue	1,279,592	1,317,000	2,634,000	(37,408)	97.16%
Total support and revenue	1,313,497	1,361,000	2,722,000	(47,503)	96.51%
Expenses:					
Program services:					
Canons and statutes	3,000	\$0	-	3,000	100.00%
Chaplains	565	\$3,150	6,300	(2,586)	17.92%
Christian Education	10,374	\$14,500	29,000	(4,126)	71.55%
Christian Witness and Humanitarian Aid	4,925	\$6,500	13,000	(1,575)	75.76%
Evangelization	10,357	\$12,200	24,400	(1,844)	84.89%
Liturgical Music and translations	5,100	\$7,550	15,100	(2,450)	67.55%
Medical ethics	3,962	\$0	-	3,962	100.00%
Pastoral Life	2,698	\$13,800	27,600	(11,102)	19.55%
Seminary internship	189	\$0	-	189	#DIV/0!
Youth ministry	6,146	\$6,000	12,000	146	102.44%
Total program services	47,315	63,700	127,400	(16,385)	74.28%
Supporting services:					
Executive offices	265,482	\$240,500	481,000	24,982	110.39%
Administrative offices	269,704	\$169,500	339,000	100,204	159.12%
Interest paid out	45,980	\$44,972	89,944	1,008	102.24%
Benefits	123,608	\$198,888	397,775	(75,279)	62.15%
Property support	79,921	\$120,500	241,000	(40,579)	66.32%
Holy Synod	55,855	\$41,500	83,000	14,355	134.59%
Metropolitan Council	30,430	\$22,000	44,000	8,430	138.32%
Metropolitan Council - Special Investigation	18,027	\$10,000	20,000	8,027	180.27%
OCP	6,000	\$0	-	6,000	100.00%
Dept. of communications	68,630	\$39,300	78,600	29,330	174.63%
Dept. of communications- TOC	96,828	\$86,000	172,000	10,828	112.59%
Dept. of external affairs	31,108	\$38,500	77,000	(7,392)	80.80%
Dept. of history and archives	48,851	\$29,250	58,500	19,601	167.01%
St. Catherine representation church	20,105	\$13,000	26,000	7,105	154.66%
All-American Council	24,764	\$25,000	50,000	(236)	99.05%
Special retirement	5,700	\$5,750	11,500	(50)	99.13%
St. Sergius chapel	106	\$0	-	106	0.00%
Bibles for Russia	-	\$33,750	67,500	(33,750)	0.00%
Development	(2,842)	\$6,000	12,000	(8,842)	-47.37%
Total supporting services	1,188,257	1,124,410	2,248,819	63,847	105.68%
Total expenses	1,235,572	1,188,110	2,376,219	47,462	103.99%
Income(loss) - Unrestricted	\$ 77,925	172,891	345,781	(94,965)	45.07%

Other items:					
All-American Council Assessments	\$ 210,160	\$198,000	\$198,000	\$12,160	106.14%

Balance Sheet items:					
Capital expenditures	54,127	\$27,500	55,000	26,627	96.83%
Debt reduction	46,723	\$43,828	87,656	2,895	6.61%

Orthodox Church in America
Schedule of Temporarily Restricted Funds and Appeals
Through June 30, 2008

	2007 Information				2008 Activity - Through June 30, 2008				Balance at 6/30/2008	
	Balance 12/31/06	Contributions	Distributions	Expenses	Balance 12/31/2007	Contributions	Distributions	Expenses		Net 2008 Activity
Mission Appeal	\$ 56,748.57	\$ 108,085.56	\$ (58,750.00)	\$ (315.03)	\$ 105,769.10	\$ 48,678.58	\$ (45,000.00)	\$ (3,496.47)	\$ 182.11	\$ 105,951.21
Seminary Appeal	\$ 3,495.03	\$ 53,524.75	\$ (13,365.39)	\$ (6,900.00)	\$ 36,754.39	\$ 19,387.00	\$ (36,754.38)	\$ (10,353.89)	\$ (27,721.27)	\$ 9,033.12
Publication Reserve Fund	\$ 20,162.66				\$ 20,162.66				\$ -	\$ 20,162.66
Theological Education										
Academic Fellowship	\$ 65,300.00				\$ 65,300.00				\$ -	\$ 65,300.00
Seminarian Internship Fund	\$ 8,962.00				\$ 8,962.00				\$ -	\$ 8,962.00
St. Herman's Seminary	\$ 3,876.23				\$ 3,876.23				\$ -	\$ 3,876.23
St. Tikhon's Seminary	\$ 5,471.16				\$ 5,471.16				\$ -	\$ 5,471.16
St. Vladimir's Seminary	\$ 5,346.16				\$ 5,346.16				\$ -	\$ 5,346.16
Sub-total - Theological Education Funds	\$ 88,955.55	\$ -	\$ -	\$ -	\$ 88,955.55	\$ -	\$ -	\$ -	\$ -	\$ 88,955.55
Chaplain Reserve	\$ 1,895.69				\$ 1,895.69				\$ -	\$ 1,895.69
Charity										
Charity Appeal	\$ 74,572.56	\$ 32,124.22	\$ (7,100.00)	\$ (34.44)	\$ 99,562.34	\$ 6,306.00	\$ (22,000.00)	\$ (161.00)	\$ (15,855.00)	\$ 83,707.34
Christmas Stocking Appeal	\$ 19,790.28	\$ 47,198.25	\$ (24,462.35)		\$ 42,526.18	\$ 3,561.48	\$ (2,732.78)	\$ (9,317.22)	\$ (8,488.52)	\$ 34,037.66
Beslan Relief	\$ 30,102.75		\$ (30,117.75)		\$ (15.00)				\$ -	\$ (15.00)
Archbishop Gregory Memorial fund						\$ 675.00			\$ 675.00	\$ 675.00
Suskuk Memorial	\$ 461.00				\$ 461.00				\$ -	\$ 461.00
9/11 Emergency Fund	\$ 90,588.78		\$ (90,000.00)		\$ 588.78				\$ -	\$ 588.78
Alaska Children's Medical Ass.	\$ 10,000.00				\$ 10,000.00				\$ -	\$ 10,000.00
Alaskan Clergy/Parishes	\$ 3,000.00				\$ 3,000.00				\$ -	\$ 3,000.00
Chechan Humanitarian Relief	\$ 30,000.00				\$ 30,000.00		\$ (14,420.00)		\$ (14,420.00)	\$ 15,580.00
Kursk Submarine Disaster	\$ 340.00				\$ 340.00				\$ -	\$ 340.00
Medical Assistance for Russia	\$ 644.67				\$ 644.67				\$ -	\$ 644.67
Project Mexico	\$ 659.00				\$ 659.00		\$ (659.00)		\$ (659.00)	\$ -
Russian Orphanages	\$ 30,600.00	\$ 525.00	\$ (25,000.00)		\$ 6,125.00				\$ -	\$ 6,125.00
Eastern European Orphanages	\$ 713.00				\$ 713.00				\$ -	\$ 713.00
Sosnovka Orphanage	\$ 500.00				\$ 500.00				\$ -	\$ 500.00
St. Catherine Representation Church	\$ 1,091.48				\$ 1,091.48				\$ -	\$ 1,091.48
SS Martha and Mary Monastery	\$ 125.00				\$ 125.00				\$ -	\$ 125.00
Russian Bible Printing	\$ 62,838.58				\$ 62,838.58				\$ -	\$ 62,838.58
Georgian Books	\$ 29.09				\$ 29.09				\$ -	\$ 29.09
Sub-total Charity	\$ 356,056.19	\$ 79,847.47	\$ (176,680.10)	\$ (34.44)	\$ 259,189.12	\$ 10,542.48	\$ (39,811.78)	\$ (9,478.22)	\$ (38,747.52)	\$ 220,441.60
Total of all activity before All American Council	\$ 527,313.69	\$ 241,457.78	\$ (248,795.49)	\$ (7,249.47)	\$ 512,726.51	\$ 78,608.06	\$ (121,566.16)	\$ (23,328.58)	\$ (66,286.68)	\$ 446,439.83
15th All-American Council	\$ -				\$ -	\$ 210,160.00	\$ -	\$ -	\$ 210,160.00	\$ 210,160.00
Temporarily Restricted Funds and Appeals	\$ 527,313.69	\$ 241,457.78	\$ (248,795.49)	\$ (7,249.47)	\$ 512,726.51	\$ 288,768.06	\$ (121,566.16)	\$ (23,328.58)	\$ 143,873.32	\$ 656,599.83
Other Temporarily Restricted Net Assets:										
Metropolitan Theodosius deferred compensation					\$ 46,537.51	\$ -	\$ (34,565.82)	\$ -	\$ (34,565.82)	\$ 11,971.69
Total Temporarily Restricted Net Assets	\$ 527,313.69	\$ 241,457.78	\$ (248,795.49)	\$ (7,249.47)	\$ 559,264.02	\$ 288,768.06	\$ (156,131.98)	\$ (23,328.58)	\$ 109,307.50	\$ 668,571.52

Orthodox Church in America
Reconciliation of Balance Sheet
Before and After Preliminary Audit Adjustments
For the period ending December 31, 2007

	Without prelim audit Adjustments Dec 31, 07	With prelim Adjustments Dec 31, 07	Changes
ASSETS			
Current Assets			
Checking/Savings			
<i>Unrestricted</i>			
Commerce Checking- Operating	126,931.05	126,931.05	-
Commerce Bank- Payroll	7,541.71	7,541.71	-
Astoria Bank- St.Sergius Chapel	2,403.44	2,403.44	-
Honesdale Bank Checking	15,700.71	15,700.71	-
Keybank OCPC	14,995.61	14,995.61	-
Royal Bank of Canada Checking	7.18	7.18	-
Petty Cash- Chancery Office	2,000.00	2,000.00	-
	<u>169,579.70</u>	<u>169,579.70</u>	-
<i>Temporarily Restricted</i>			
Commerce Bank - Restricted	85,574.61	85,574.61	-
Commerce Bank- Money Market	72,904.79	72,904.79	-
Honesdale Bank Money Market	351,637.03	351,637.03	-
	<u>510,116.43</u>	<u>510,116.43</u>	-
Total Checking/Savings	679,696.13	679,696.13	-
Accounts Receivable			
Assessments Receivable			
Albanian	0.00	3,600.00	3,600
Midwest	202,230.00	202,230.00	-
Romanian	2,000.00	2,000.00	-
Western PA	21,122.50	21,122.50	-
Total Assessments Receivable	<u>225,352.50</u>	<u>228,952.50</u>	3,600
Pledges Receivable	<u>19,474.29</u>	<u>19,474.29</u>	-
Total Accounts Receivable	244,826.79	248,426.79	3,600
Other Current Assets			
OCPC Stock Inventory	23,707.79	23,707.79	-
Due from OCA Pension Dept	3,611.36	3,611.36	-
Notes Receivable	33,269.13	37,369.13	4,100
Prepaid Expense	5,168.50	5,168.50	-
A/R Employee Assistance Program	19,236.00	19,236.00	-
Other	0.00	2,043.85	2,044
Total Other Current Assets	<u>84,992.78</u>	<u>91,136.63</u>	6,144
Total Current Assets	1,009,515.70	1,019,259.55	9,744
Fixed Assets			
Plant Fund Building & Improve	519,186.27	531,783.27	12,597
Plant Fund Furniture & Equip	48,495.18	50,847.18	2,352
Plant Fund Auto & Garden Equip	47,916.50	71,874.50	23,958
Plant Fund Computer Equip	240,108.20	306,620.20	66,512
Plant Fund Chapel Equip & Furn	22,500.00	25,000.00	2,500
Plant Fund Real Estate	315,443.86	-3.14	(315,447)
Plant Fund Capitalized Closing	87,681.59	87,681.59	-
Accum Deprec Bld & Improvements	-222,635.07	-248,527.07	(25,892)
Accum Deprec Furn & Equip	-40,642.11	-45,346.11	(4,704)
Accum Deprec Auto & Garden Equip	-35,937.33	-71,875.33	(35,938)
Accum Deprec Computer Equip	-147,763.91	-266,192.91	(118,429)
Accum Deprec Chapel Equip & Fur	-14,750.00	-19,750.00	(5,000)
Accum Deprec Real Estate	-91,259.33	-0.33	91,259
Accum Amort Capital Close Cost	-1,096.00	-5,480.00	(4,384)
Total Fixed Assets	<u>727,247.85</u>	<u>416,631.85</u>	(310,616)

Orthodox Church in America
Reconciliation of Balance Sheet
Before and After Preliminary Audit Adjustments
For the period ending December 31, 2007

	Without prelim audit Adjustments Dec 31, 07	With prelim Adjustments Dec 31, 07	Changes
Restricted Investments and Trusts			-
Wachovia Metro Deferred Comp. Cash	11,092.13	11,092.13	-
Wachovia Metro DC Investments	72,750.32	102,507.32	29,757
Wachovia Metro DC Allow for MV	28,852.69	-904.31	(29,757)
Total Wachovia Metropolitan Deferred Compensation	112,695.14	112,695.14	-
Fellowship of Orthodox Stewards Cash/Cash Equiv	542.66	542.66	-
FOS Investments	118,064.61	126,255.61	8,191
FOS Allowance for F. M. V.	43.14	-8,147.86	(8,191)
Total Wachovia Fellowship of Orthodox Stewards Endowment	118,650.41	118,650.41	-
A & B York Trust Cash/Cash Equiv	51,661.97	51,661.97	-
A & B York Investments	570,915.23	519,341.23	(51,574)
A & B Allowance for F. M. V.	15,690.81	67,264.81	51,574
Total Wachovia A & B York Trust	638,268.01	638,268.01	-
J McGuire trust Cash/Cash Equiv	21,791.02	21,791.02	-
J McGuire Investment	244,937.33	241,922.33	(3,015)
J McGuire Allow for F. M. V.	16,100.03	19,115.03	3,015
Total Wachovia J. McGuire Nimcrut	282,828.38	282,828.38	-
Kavalenko Nimcrut Cash/Cash Equiv	1,410.90	1,410.90	-
Kavalenko Nimcrut Investments	73,671.96	73,670.96	(1)
Kavalenko Nimcrut Allow for M. V.	839.97	840.97	1
Total Wachovia L. Kavalenko Trust	75,922.83	75,922.83	-
St. Andrew Cash/Cash Equiv	1,778.41	1,778.41	-
St. Andrews Investments	158,085.47	160,005.47	1,920
St. Andrews Allowance for M. V.	-6,639.46	-8,559.46	(1,920)
Wachovia St. Andrews Endowment	153,224.42	153,224.42	-
Antonia Rotko Cash/ash Equiv	16,180.06	16,180.06	-
Antonia Rotko Investments	176,602.40	173,824.40	(2,778)
Antonia Rotko Allow for M.V.	14,967.55	17,745.55	2,778
Total Wachovia A Rotko Nimcrut Trust	207,750.01	207,750.01	-
Wachovia Main Endow Cash/Cash Equiv	75,290.73	75,290.73	-
Wachovia Main Endow Investments	1,040,347.70	930,231.70	(110,116)
Wachovia Main Endow Allowance for F.M.V.	-27,249.55	82,866.45	110,116
Total Wachovia Main Endowment	1,088,388.88	1,088,388.88	-
HVIZD Annuity	110,994.10	110,994.10	-
Wachovia Other Investments	-0.20	-0.20	-
Total Restricted Investments and Trusts	2,788,721.98	2,788,721.98	-
TOTAL ASSETS	4,525,485.53	4,224,613.38	(300,872)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accrued Expenses	192,499.41	212,499.41	20,000
Auto loan - Ford Motor Credit	21,360.33	21,360.33	-
Deferred Revenue	2,043.85	2,043.85	-
Current portion of Long term debt	87,656.15	87,666.15	10

Orthodox Church in America
Reconciliation of Balance Sheet
Before and After Preliminary Audit Adjustments
For the period ending December 31, 2007

	Without prelim audit Adjustments Dec 31, 07	With prelim Adjustments Dec 31, 07	Changes
Total Current Liabilities	303,559.74	323,569.74	20,010
Long Term Liabilities			
Deferred Compensation and annuities			
Defered Compensation liability	56,409.92	59,797.92	3,388
Deferred Compensation liability	10,459.71	6,359.71	(4,100)
Hvzd Annuity liability	104,534.76	104,534.76	-
Unitrust liability	220,285.14	220,285.14	-
York trust liability	196,390.44	196,390.44	-
Total Deferred compensation and annuities	588,079.97	587,367.97	(712)
Honesdal National Bank, Long term portion	987,877.82	987,862.82	(15)
Total Liabilities	1,879,517.53	1,898,800.53	19,283
Equity			
Unrestricted Net Assets	-653,995.35	-653,995.35	-
Current Year Income	662,109.70	341,954.55	(320,155)
Total Unrestricted Net Assets	8,114.35	-312,040.80	(320,155)
Temporarily Restricted Net Assets	483,037.15	483,037.15	-
Permanently Restricted Net Assets	2,154,816.50	2,154,816.50	-
Total Equity	2,645,968.00	2,325,812.85	(320,155)
TOTAL LIABILITIES & EQUITY	4,525,485.53	4,224,613.38	(300,872)

The Orthodox Church in America
Statement of Expenses - Central Administration
Accrual Basis
Actual versus Budget
For the period January 1, 2008 through June 30, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Annual</u>	<u>Variance to Budget</u>	
	<u>Jan - June</u>	<u>Jan - June</u>	<u>Budget</u>	<u>Jan - June</u>	<u>% of Budget</u>
Expenses:					
Salaries	265,482	318,000	636,000	(52,518) ***	83%
Benefits:					
Health insurance	88,023	75,600	151,200	12,423	116%
Workers compensation	(7,936)	3,815	7,630	(11,751)	-208%
Life insurance	3,128	3,815	7,630	(687)	82%
Pension expense	28,264	32,910	65,820	(4,646)	86%
Total benefits	111,478	116,140	232,279 *	(4,661)	76%
Bank fees, registration fees	2,880	2,000	4,000	880	144%
Office expense	323	3,000	6,000	(2,677)	11%
Accounting	32,427	7,500	15,000	24,927 ***	432%
Legal	72,961	12,500	25,000	60,461 ***	584%
Outside contractors	66,852	12,500	25,000	54,352 ***	535%
Travel	16,200	12,500	25,000	3,700	130%
Meetings	288	2,000	4,000	(1,712)	14%
Mortgage interest	45,980	44,972	89,944	1,008	102%
Parking	145	-	-	145	100%
Repairs	2,200	-	-	2,200	100%
Books, subscriptions	10	-	-	10	100%
Printing, copying & mailing	19,021	5,000	10,000	14,021	380%
Supplies	4,923	2,500	5,000	2,423	197%
Telephone	22,483	18,000	36,000	4,483	125%
Equipment Leasing	10,047	-	-	10,047	100%
Payroll taxes	11,313	-	-	11,313	1000%
Payroll processing fees	818	-	-	818	100%
Stipend	5,700	-	-	5,700	100%
Computer expense	8,438	5,000	10,000	3,438	169%
Cable	158	-	-	158	100%
Electricity	1,220	-	-	1,220	100%
Website	1,163	-	-	1,163	100%
Insurance	17,463	2,000	4,000	15,463	873%
Staff training	70	-	-	70	100%
Auto insurance	(12,085) ****	-	-	(12,085)	100%
Auto repairs	2,514	-	-	2,514	100%
Transition hiring funds	-	2,500	5,000	(2,500)	0%
Relocation funds	-	5,000	10,000	(5,000)	0%
Total expenses	710,473	571,112	1,142,223	139,361 **	124%

* - The budgeted benefits amounts were prorated from the overall Benefits budget

** - Legal, Accounting and Outside Contractors constitute approx. 100% of the variance to budget

**** - The credit relates to the auto insurance settlement for the accident in December.