

Orthodox Church in America  
Balance Sheet  
December 31, 2007

	<u>March 31, 2008</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<i>Unrestricted</i>	
Commerce Checking- Operating	\$ 132,016.78
Commerce Bank- Payroll	33,685.08
Astoria Bank- St.Sergius Chapel	2,403.44
Honesdale Bank Checking	15,700.71
Keybank OCPC	14,995.61
Royal Bank of Canada Checking	7.18
Petty Cash- Chancery Office	878.20
	<u>199,687.00</u>
<i>Temporarily Restricted</i>	
Commerce Bank - Restricted	130,884.32
Commerce Bank- Money Market	72,950.13
Honesdale Bank Money Market	354,934.85
	<u>558,769.30</u>
<b>Total Checking/Savings</b>	758,456.30
<b>Accounts Receivable</b>	
Assessments Receivable	
All American Council	-32.00
<b>Total Assessments Receivable</b>	<u>-32.00</u>
<b>Total Accounts Receivable</b>	<u>-32.00</u>
<b>Other Current Assets</b>	
OCPC Stock Inventory	23,707.79
Due from OCA Pension Dept	15,472.96
Notes Receivable	24,905.36
Other receivable	5,443.17
Prepaid Expense	5,168.50
A/R Employee Assistance Program	24,186.60
<b>Total Other Current Assets</b>	<u>98,884.38</u>
<b>Total Current Assets</b>	\$ 857,308.68
<b>Fixed Assets</b>	
Plant Fund Building & Improve	519,186.27
Plant Fund Furniture & Equip	48,495.18
Plant Fund Auto & Garden Equip	47,916.50
Plant Fund Computer Equip	249,828.20
Plant Fund Software	3,000.00
Plant Fund Chapel Equip & Furn	22,500.00
Plant Fund Real Estate	315,443.86
Plant Fund Capitalized Closing	87,681.59
Accum Deprec Bld & Improvements	-222,635.07
Accum Deprec Furn & Equip	-40,642.11
Accum Deprec Auto & Garden Equi	-35,937.33

Note: The investment accounts reflect fair market value as of 12/31/07

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Accum Deprec Computer Equip	-147,763.91
Accum Deprec Chapel Equip & Fur	-14,750.00
Accum Deprec Real Estate	-91,259.33
Accum Amort Capital Close Cost	-1,096.00
<b>Total Fixed Assets</b>	<b>739,967.85</b>
<b>Restricted Investments and Trusts</b>	
Wachovia Metro Deferred Comp. Cash	11,092.13
Wachovia Metro DC Investments	72,750.32
Wachovia Metro DC Allow for MV	28,852.69
<b>Total Wachovia Metropolitan Deferred Compensation</b>	<b>112,695.14</b>
Fellowship of Orthodox Stewards Cash/Cash Equiv	542.66
FOS Investments	118,064.61
FOS Allowance for F. M. V.	43.14
<b>Total Wachovia Fellowship of Orthodox Stewards Endowment</b>	<b>118,650.41</b>
A & B York Trust Cash/Cash Equiv	51,661.97
A & B York Investments	570,915.23
A & B Allowance for F. M. V.	15,690.81
<b>Total Wachovia A &amp; B York Trust</b>	<b>638,268.01</b>
J McGuire trust Cash/Cash Equiv	21,791.02
J McGuire Investment	244,937.33
J McGuire Allow for F. M. V.	16,100.03
<b>Total Wachovia J. McGuire Nimcrut</b>	<b>282,828.38</b>
Kavalenko Nimcrut Cash/Cash Equiv	1,410.90
Kavalenko Nimcrut Investments	73,671.96
Kavalenko Nimcrut Allow for M. V.	839.97
<b>Total Wachovia L. Kavalenko Trust</b>	<b>75,922.83</b>
St. Andrew Cash/Cash Equiv	1,778.41
St. Andrews Investments	158,085.47
St. Andrews Allowance for M. V.	-6,639.46
<b>Wachovia St. Andrews Endowment</b>	<b>153,224.42</b>
Antonia Rotko Cash/ash Equiv	16,180.06
Antonia Rotko Investments	176,602.40
Antonia Rotko Allow for M.V.	14,967.55
<b>Total Wachovia A Rotko Nimcrut Trust</b>	<b>207,750.01</b>
Wachovia Main Endow Cash/Cash Equiv	75,290.73
Wachovia Main Endow Investments	1,040,347.70
Wachovia Main Endow Allowance for F.M.V.	-27,249.55
<b>Total Wachovia Main Endowment</b>	<b>1,088,388.88</b>
HVIZD Annuity	110,994.10

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Wachovia Other Investments	-0.20
<b>Total Restricted Investments and Trusts</b>	<b>2,788,721.98</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,385,998.51</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts payable	\$ (3,345.28)
Accrued Expenses	5,862.48
Auto loan - Ford Motor Credit	18,812.91
Current portion of Long term debt	87,656.15
<b>Total Current Liabilities</b>	<b>\$ 108,986.26</b>
Long Term Liabilities	
Deferred Compensation and annuities	
Deferred Compensation liability	54,910.77
Deferred Compensation liability	10,459.71
Hvzd Annuity liability	104,534.76
Unitrust liability	220,285.14
York trust liability	196,390.44
Other liability	1,343.85
<b>Total Deferred compensation and annuities</b>	<b>\$ 587,924.67</b>
Honesdal National Bank, Long term portion	964,516.12
<b>Total Liabilities</b>	<b>\$ 1,661,427.05</b>
Equity	
Unrestricted Net Assets	\$ (360,032.36)
Current Year Income	323,693.36
<b>Total Unrestricted Net Assets</b>	<b>\$ (36,339.00)</b>
Temporarily Restricted Net Assets	606,093.96
Permanently Restricted Net Assets	2,154,816.50
<b>Total Equity</b>	<b>\$ 2,724,571.46</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 4,385,998.51</b>

Note: The investment accounts reflect fair market value as of 12/31/07

The Orthodox Church in America  
Statement of Expenses Central Administration  
**Cash Basis**  
Actual versus Budget  
For the period January 1, 2008 through March 31, 2008

	<u>Actual</u> <u>Jan - Mar</u>	<u>Budget</u> <u>Jan - Mar</u>	<u>Annual</u> <u>Budget</u>	<u>Variance to Budget</u> <u>Jan - Mar</u>	<u>% of Budget</u>
<b>Expenses:</b>					
Salaries	143,360	159,000	636,000	(15,640) ***	90%
<u>Benefits:</u>					
Health insurance	44,948	37,800	151,200	7,148	119%
Workers compensation	(8,211)	1,907	7,630	(10,118)	-430%
Life insurance	3,071	1,907	7,630	1,164	161%
Pension expense	15,074	16,455	65,820	(1,381)	92%
Total benefits	<u>54,883</u>	<u>58,070</u>	<u>232,279</u> *	<u>(3,187)</u>	<u>-59%</u>
Bank fees, registration fees	1,908	1,000	4,000	908	191%
Office expense	(1,319)	1,500	6,000	(2,819)	-88%
Accounting	2,293	3,750	15,000	(1,457)	61%
Legal	74,102	6,250	25,000	67,852	1186%
Outside contractors	35,168	6,250	25,000	28,918 ***	563%
Travel	5,246	6,250	25,000	(1,004)	84%
Meetings	-	1,000	4,000	(1,000)	0%
Mortgage interest	19,538	22,486	89,944	(2,948)	87%
Parking	145	-	-	145	100%
Repairs	2,200	-	-	2,200	100%
Books, subscriptions	(84)	-	-	(84)	100%
Postage	13,912	-	-	13,912	100%
Printing, copying	(3,870)	2,500	10,000	(6,370)	-155%
Supplies	3,612	1,250	5,000	2,362	289%
Telephone	11,687	9,000	36,000	2,687	130%
Equipment Leasing	4,494	-	-	4,494	100%
Payroll taxes	6,626	-	-	6,626	1000%
Payroll processing fees	507	-	-	507	100%
Stipend	2,850	-	-	2,850	100%
Computer expense	4,150	2,500	10,000	1,650	166%
Cable	53	-	-	53	100%
Website	3,141	-	-	3,141	100%
Insurance	6,665	1,000	4,000	5,665	667%
Staff training	70	-	-	70	100%
Auto insurance	(8,942) ****	-	-	(8,942)	100%
Auto repairs	664	-	-	664	100%
Transition hiring funds	-	1,250	5,000	(1,250)	0%
Relocation funds	-	2,500	10,000	(2,500)	0%
Total expenses	<u>383,059</u>	<u>285,556</u>	<u>1,142,223</u>	<u>97,503</u> **	<u>134%</u>

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

\*\* - 70% of the variance to budget is related to legal fees

\*\*\* - Part of the overage is related to temp. accounting staff fees. This will decline going forward into 2008

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

The Orthodox Church in America  
Statement of Activities - Unrestricted  
**Cash Basis**  
Actual versus Budget  
For the period January 1, 2008 through March 31, 2008

	<b>Unrestricted Net Assets</b>	<b>Budget Jan - Mar</b>	<b>Annual Budget</b>	<b>Variance to Budget Jan - Mar</b>	<b>% of Budget</b>
<b>Support and revenue:</b>					
Contributions:					
Fellowship of Orthodox Stewards	\$8,734	\$17,500	\$70,000	(\$8,766)	49.91%
St. Sergius Chapel		\$1,250	5,000	(1,250)	0.00%
General contributions	5,982	\$2,750	11,000	3,232	217.52%
Other	5,570	\$500	2,000	5,070	1114.06%
Total contributions	<u>\$20,286</u>	<u>\$22,000</u>	<u>\$88,000</u>	<u>(\$1,714)</u>	<u>92.21%</u>
Revenue:					
Assessments	596,461	652,500	2,610,000	(56,039)	91.41%
Late vocations	1,000	-	-	1,000	100.00%
Yearbook and calendar	10	1,000	4,000	(990)	1.00%
TOC Newspaper	183	2,500	10,000	(2,317)	7.31%
OCPC	3,187	2,500	10,000	687	127.48%
Total revenue	<u>600,841</u>	<u>658,500</u>	<u>2,634,000</u>	<u>(57,659)</u>	<u>91.24%</u>
Total support and revenue	<u>621,128</u>	<u>680,500</u>	<u>2,722,000</u>	<u>(59,373)</u>	<u>91.28%</u>
<b>Expenses:</b>					
Program services:					
Canons and statutes	1,500	-	-	1,500	100.00%
Chaplains	565	1,575	6,300	(1,011)	35.84%
Christian Education	5,191	7,250	29,000	(2,059)	71.59%
Christian Witness and Humanitarian Aid	2,674	3,250	13,000	(576)	82.28%
Evangelization	8,557	6,100	24,400	2,457	140.27%
Liturgical Music and translations	3,475	3,775	15,100	(300)	92.05%
Medical ethics	1,767	-	-	1,767	100.00%
Pastoral Life	(90)	6,900	27,600	(6,990)	-1.30%
Seminary internship	189	-	-	189	
Youth ministry	3,896	3,000	12,000	896	129.88%
Total program services	<u>27,722</u>	<u>31,850</u>	<u>127,400</u>	<u>(4,128)</u>	<u>87.04%</u>
Supporting services:					
Executive offices	143,360	\$120,250	481,000	23,110	119.22%
Administrative offices	155,295	\$84,750	339,000	70,545	183.24%
Interest paid out	19,538	\$22,486	89,944	(2,948)	86.89%
Benefits	62,016	\$99,444	397,775	(37,427)	62.36%
Property support	37,154	\$60,250	241,000	(23,096)	61.67%
Holy Synod	(4,608)	\$20,750	83,000	(25,358)	-22.21%
Metropolitan Council	20,541	\$16,000	64,000	4,541	128.38%
OCPC	3,000	\$0	-	3,000	100.00%
Dept. of communications	25,551	\$17,150	68,600	8,401	148.98%
Dept. of communications- TOC	59,710	\$43,000	172,000	16,710	138.86%
Church calendar	-	\$2,500	10,000	(2,500)	0.00%
Dept. of external affairs	14,193	\$19,250	77,000	(5,057)	73.73%
Dept. of history and archives	22,922	\$14,625	58,500	8,297	156.73%
St. Catherine representation church	9,045	\$6,500	26,000	2,545	139.15%
All-American Council	7,085	\$12,500	50,000	(5,415)	56.68%
Special retirement	2,850	\$2,875	11,500	(25)	99.13%
Bibles for Russia	-	\$16,875	67,500	(16,875)	0.00%
Development	(3,906)	\$3,000	12,000	(6,906)	-130.21%
Total supporting services	<u>573,745</u>	<u>562,205</u>	<u>2,248,819</u>	<u>11,541</u>	<u>102.05%</u>
Total expenses	<u>601,468</u>	<u>594,055</u>	<u>2,376,219</u>	<u>7,413</u>	<u>101.25%</u>
Income/(loss) before other income:	<u>19,660</u>	<u>86,445</u>	<u>345,781</u>	<u>(66,785)</u>	<u>22.74%</u>
Other Income					
All-American Council Assessments	\$ 153,231	\$198,000	\$198,000	(\$44,769)	77.39%
Net Income/(Loss)	<u>\$ 172,891.11</u>	<u>\$ 284,445.25</u>	<u>\$ 543,781.00</u>	<u>\$ (111,554.14)</u>	<u>60.78%</u>
*****					
<b>Balance Sheet items:</b>					
Capital expenditures	12,720	\$13,750	55,000	(1,030)	-7.49%
Debt reduction	23,362	\$21,914	87,656	1,448	6.61%