

The Orthodox Church in America
Balance Sheet
As of June 30, 2007

	<i>(Audited)</i> Actual <u>Dec. 31, 2006</u>	<i>(Unaudited)</i> Actual <u>June 30, 2007</u>
Assets		
Cash and Cash Equivalents	\$ 680,637	\$ 699,720
Accounts Receivable	2,039	262
Assessments Receivable	53,467	30,232
Notes Receivable	39,550	38,000
Prepaid Expenses	2,001	5,050
Inventory	24,600	24,600
Investments	2,941,212	2,893,474
Fixed Assets	<u>848,201</u>	<u>705,104</u>
Total Assets	<u><u>\$4,591,707</u></u>	<u><u>\$4,396,442</u></u>
Liabilities and Net Assets		
Accounts Payable	\$207,352	\$276,529
Loans Payable	1,727,026	1,145,339
Deferred compensation	151,862	96,848
Deferred revenue	0	17,495
Annuity and Unitrust Agreements	<u>521,210</u>	<u>521,210</u>
Total Liabilities	<u>\$2,607,450</u>	<u>\$2,057,421</u>
Unrestricted Net Assets		
Undesignated	(\$1,370,685)	(\$924,356)
Plant Fund	<u>584,490</u>	<u>532,839</u>
Total unrestricted net assets	<u>(786,195)</u>	<u>(391,517)</u>
Temporarily Restricted Net Assets		
Temporarily Restricted	1,008,264	968,350
Life Income Funds	<u>186,599</u>	<u>186,599</u>
Total temporarily restricted net assets	<u>1,194,863</u>	<u>1,154,949</u>
Permanently Restricted Net Assets		
Endowment Funds	<u>1,575,589</u>	<u>1,575,589</u>
Total permanently restricted net assets	<u>1,575,589</u>	<u>1,575,589</u>
Total Net Assets	<u>1,984,257</u>	<u>2,339,021</u>
Total Liabilities and Net Assets	<u><u>4,591,707</u></u>	<u><u>4,396,442</u></u>

The Orthodox Church in America
Statement of Activities
For the period January 1, 2007 through June 30, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and revenue:				
Contributions:				
Fellowship of Orthodox Stewards	\$49,389			\$49,389
Charity		16,674		16,674
Missions		38,390		38,390
Seminary		4,934		4,934
General contributions	29,734			29,734
Publications				-
Theological education		8,950		8,950
Chaplain's Fund				-
Other	6,787			6,787
	85,910	68,948	-	154,858
Revenue:				
Assessments	1,299,988			1,299,988
Publications	-			-
Yearbook and calendar	830			830
Newspaper	5,097			5,097
Gain on sale of residence	384,496			384,496
Other	2,682			2,682
	1,693,093	-	-	1,693,093
Total support and revenue before net assets released from restrictions	1,779,003	68,948	-	1,847,951
Net assets released from restrictions	110,375	(110,375)	-	(0)
Total support, revenue and releases	1,889,378	(41,427)	-	1,847,951
Expenses:				
Program services				
Chaplains	1,710			1,710
Charity	62,567			62,567
Christian Witness	284			284
Communications	147,284			147,284
Department coordination	6,629			6,629
Diaconal vocations	2,770			2,770
Education and community life	21,261			21,261
External affairs	46,083			46,083
Evangelization	14,997			14,997
History and archives	29,366			29,366
Humanitarian aid	97,878			97,878
Liturgical Music and translations	4,100			4,100
Medical ethics	1,575			1,575
Missions	17,138			17,138
OCPC	5,680			5,680
Pastoral Life	16,014			16,014
Seminaries	19,093			19,093
Youth ministry	5,340			5,340
Other misc. programs	25,622			25,622
Total program services	525,391	-	-	525,391
Supporting services:				

The Orthodox Church in America
Statement of Activities
For the period January 1, 2007 through June 30, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
General administrative	905,619			905,619
Development	41,280			41,280
Total supporting services	<u>946,899</u>	<u>-</u>	<u>-</u>	<u>946,899</u>
 Total expenses	 <u>1,472,290</u>	 <u>-</u>	 <u>-</u>	 <u>1,472,290</u>
Change in net assets from operations	417,088	(41,427)	-	375,660
Other changes:				
Net investment income	18,690			18,690
Change in actuarial value of unitrusts		1,513		1,513
Professional fees - audit	(24,000)			(24,000)
Professional fees - accounting	(17,100)			(17,100)
Total Other changes	<u>(22,410)</u>	<u>1,513</u>	<u>-</u>	<u>(20,897)</u>
 Change in net assets	 <u>\$ 394,678</u>	 <u>\$ (39,914)</u>	 <u>\$ -</u>	 <u>\$ 354,763</u>
 Beginning net assets	 <u>(786,195)</u>	 <u>1,194,863</u>	 <u>1,575,589</u>	 <u>1,984,257</u>
 Ending net assets	 <u>(391,517)</u>	 <u>1,154,949</u>	 <u>1,575,589</u>	 <u>2,339,020</u>

The Orthodox Church in America
Statement of Activities
Unrestricted Net Assets Only
Actual versus Budget
For the period January 1, 2007 through June 30, 2007

	Unrestricted Net Assets	Budget Jan - June	Annual Budget	Variance to Budget Jan - June	%
Support and revenue:					
Contributions:					
Fellowship of Orthodox Stewards	\$49,389	\$43,500	\$87,000	\$5,889	13.54%
St. Sergius Chapel		2,500	5,000	(2,500)	-100.00%
Charity				-	
Missions				-	
Seminary				-	
General contributions	29,734	10,500	21,000	\$19,234	183.18%
Publications				-	
Theological education				-	
Chaplain's Fund				-	
Other	6,787	5,000	10,000	1,787	35.74%
Total contributions	85,910	61,500	123,000	24,410	39.69%
Revenue:					
Assessments	1,299,988	1,305,000	2,610,000	(5,012)	-0.38%
Yearbook and calendar	830	500	1,000	330	66.00%
Newspaper	5,097	5,000	10,000	97	1.94%
Conferences		2,250	4,500	(2,250)	-100.00%
Gain on sale of residence	384,496	-	-	384,496	
Other	2,682	5,500	11,000	(2,818)	-51.24%
Total revenue	1,693,093	1,318,250	2,636,500	374,843	28.43%
Total support and revenue before net assets released from restrictions	1,779,003	1,379,750	2,759,500	399,253	28.94%
Net assets released from restrictions	110,375				
Total support and revenue	1,889,378	1,379,750	2,759,500	399,253	28.94%
Expenses:					
Program services					
Chaplains	1,710	3,150	6,300	(1,440)	-84.21%
Charity	62,567			62,567	100.00%
Christian Witness	284	500	1,000	(216)	-76.06%
Communications	147,284	127,750	245,500	19,534	13.26%
Department coordination	6,629	7,000	14,000	(371)	-5.60%
Diaconal vocations	2,770	3,375	6,750	(605)	-21.84%
Education and community life	21,261	26,500	53,000	(5,239)	-24.64%
External affairs	46,083	57,500	115,000	(11,417)	-24.77%
Evangelization	14,997	13,500	32,000	1,497	9.98%
History and archives	29,366	31,350	62,700	(1,984)	-6.76%
Humanitarian aid	97,878	2,500	5,000	95,378	97.45%
Liturgical Music and translations	4,100	7,550	15,100	(3,450)	-84.15%
Medical ethics	1,575	1,500	3,000	75	4.76%
Missions	17,138			17,138	100.00%
OCPC	5,680		-	5,680	100.00%
Pastoral Life	16,014	21,917	60,500	(5,903)	-36.86%
Seminaries	19,093			19,093	100.00%
Youth ministry	5,340	9,800	21,100	(4,460)	-83.52%
Other misc. programs	25,622			25,622	100.00%
Total program services	525,391	313,892	640,950	211,499	40.26%
Supporting services:					
General administrative	905,619	1,043,462	2,095,600	(137,843)	-15.22%
Development	41,280	45,500	91,000	(4,220)	-10.22%
Total supporting services	946,899	1,088,962	2,186,600	(142,063)	-15.00%
Total expenses	1,472,290	1,402,854	2,827,550	69,436	4.95%
Change in net assets from operations	417,088	(23,104)	(68,050)	329,817	-1427.53%
Other changes:					
Net investment income	18,690			18,690	100.00%
Change in actuarial value of unitrusts				-	
Professional fees - audit	(24,000)			(24,000)	100.00%
Professional fees - accounting	(17,100)			(17,100)	100.00%
Total Other changes	(22,410)	-	-	(22,410)	100.00%
Change in net assets	\$ 394,678	\$ (23,104)	\$ (68,050)	\$ 307,407	77.89%

The Orthodox Church in America
Statement of Cash Flows
For the six month period ended
June 30, 2007

	<u>June 30, 2007</u>
Cash flows from operating activities:	
Increase/(decrease) in net assets	\$ 354,764
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation, including adjustments related to sale of residence	221,207
Amortization of mortgage closing costs	1,096
Realized and unrealized gains on investments	47,738
Decrease in assessments and other accounts receivable	25,012
Decrease in notes receivable	1,550
Increase in prepaid expenses	(3,049)
Increase in accounts payable and accrued expenses	69,177
Decrease in deferred compensation	(55,014)
Increase in deferred revenue	17,495
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Net cash provided by/(used by) operating activities	\$ 679,976
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Cash flows from investing activities:	
Purchase of equipment	(79,206)
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Net cash used by investing activities	\$ (79,206)
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Cash flows from financing activities:	
Repayments of long-term debt	(581,687)
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Net cash (used by) financing activities	\$ (581,687)
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Net increase in cash	\$ 19,083
Cash at beginning of year	\$ 680,637
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Cash at end of year	\$ 699,720
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Supplemental disclosure of cash flow information:	
Cash paid for interest expense	\$ 66,248
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