

# **St. Tikhon's Orthodox Monastery**

Financial Statements and  
Supplementary Information

December 31, 2012 and 2011

# **St. Tikhon's Orthodox Monastery**

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**December 31, 2012 and 2011**

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## **Independent Accountants' Review Report**

**Board of Directors  
St. Tikhon's Orthodox Monastery**

We have reviewed the accompanying statement of financial position of St. Tikhon's Orthodox Monastery (the "Monastery") as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Monastery's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, except as noted in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 1 to the financial statements, accounting principles generally accepted in the United States of America require that a portion of the revenue from the sale of cemetery property be deferred until the internment services are performed, and that a portion of these revenues be deferred to recognize a liability for the perpetual care. Management has informed us that revenue from the sale of cemetery property is recognized when received. The effect of this departure from accounting principles generally accepted in the United States of America on the financial position, changes in net assets, and cash flows have not been determined.

Our reviews were made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The information in the accompanying schedules on pages 12 to 17 is presented only for purposes of additional analysis, and has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and, except for the matter described in the fifth paragraph of our report, we are not aware of any material modifications that should be made thereto.

*ParenteBeard LLC*

Wilkes-Barre, Pennsylvania  
September 6, 2013

# St. Tikhon's Orthodox Theological Monastery

## Statement of Financial Position

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

<b>Assets</b>	<b>2012</b>	<b>2011</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 352,607	\$ 292,311
Accounts receivable	45,806	91,470
Inventories	340,541	251,657
Prepaid expenses and current assets	57,628	5,787
<b>Total current assets</b>	<b>796,582</b>	<b>641,225</b>
<b>Property and Equipment, Net</b>	<b>1,700,638</b>	<b>1,551,755</b>
<b>Deferred Financing Costs, Net</b>	<b>15,906</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 2,513,126</b>	<b>\$ 2,192,980</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 56,665	\$ 94,184
Accounts payable	43,306	87,753
Payroll taxes payable	1,213	867
Deferred revenue	18,263	18,242
Customer deposit	11,500	-
Accrued interest	5,033	8,904
Sales tax payable	504	678
<b>Total current liabilities</b>	<b>136,484</b>	<b>210,628</b>
<b>Long-Term Debt</b>	<b>1,349,986</b>	<b>1,317,969</b>
<b>Total liabilities</b>	<b>1,486,470</b>	<b>1,528,597</b>
<b>Net Assets</b>		
Unrestricted	1,026,656	664,383
<b>Total net assets</b>	<b>1,026,656</b>	<b>664,383</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,513,126</b>	<b>\$ 2,192,980</b>

See notes to financial statements

# St. Tikhon's Orthodox Theological Monastery

## Statement of Activities

Years Ended December 31, 2012 and 2011

(See Independent Accountants' Review Report)

<b>Changes in Unrestricted Net Assets</b>	<b>2012</b>	<b>2011</b>
<b>Support and Revenue</b>		
Contributions	\$ 788,325	\$ 382,500
Bookstore	489,647	529,114
Iconography projects	53,154	57,540
Cemetery plots	51,193	32,518
Activities	47,893	19,252
Assessment and dues	12,761	11,129
Bequests	5,000	15,000
Investment income	49	18,664
	<hr/>	<hr/>
Total support and revenue	1,448,022	1,065,717
	<hr/>	<hr/>
<b>Expenses</b>		
Operating	504,998	403,261
Personnel	198,472	171,552
Cost of goods sold	168,678	268,351
Interest	99,820	115,586
Administrative	97,177	77,766
Fundraising - special events	16,604	7,098
	<hr/>	<hr/>
Total expenses	1,085,749	1,043,614
	<hr/>	<hr/>
Increase in net assets	362,273	22,103
	<hr/>	<hr/>
<b>Net Assets, Beginning</b>	664,383	642,280
	<hr/>	<hr/>
<b>Net Assets, Ending</b>	\$ 1,026,656	\$ 664,383
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See notes to financial statements

## St. Tikhon's Orthodox Theological Monastery

### Statement of Cash Flows

Years Ended December 31, 2012 and 2011

(See Independent Accountants' Review Report)

	2012	2011
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 362,273	\$ 22,103
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	90,303	79,244
Net realized and unrealized losses on investments	-	5,493
Changes in assets and liabilities:		
Accounts receivable	45,664	(12,115)
Inventories	(88,884)	6,882
Prepaid expenses	(51,841)	(4,941)
Accounts payable	(44,447)	7,367
Payroll taxes payable	346	(3,482)
Deferred revenue	21	16,042
Customer deposit	11,500	-
Accrued interest	5,033	8,904
Sales tax payable	(174)	34
Net cash provided by operating activities	<u>329,794</u>	<u>125,531</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(238,349)	(144,917)
Proceeds from sale of investments	-	511,514
Purchase of investments	-	(210,491)
Net cash (used in) provided by investing activities	<u>(238,349)</u>	<u>156,106</u>
<b>Cash Flows from Financing Activities</b>		
Repayment of long-term debt	(60,230)	(77,491)
Proceeds from long-term debt	29,081	23,716
Net cash used in financing activities	<u>(31,149)</u>	<u>(53,775)</u>
Increase in cash and cash equivalents	60,296	227,862
Cash and Cash Equivalents, Beginning	<u>292,311</u>	<u>64,449</u>
Cash and Cash Equivalents, Ending	<u>\$ 352,607</u>	<u>\$ 292,311</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	<u>\$ 113,409</u>	<u>\$ 106,682</u>
<b>Supplemental Disclosure of Noncash Operating Activities</b>		
Accrued interest paid with refinancing	<u>\$ 8,904</u>	<u>\$ -</u>
<b>Supplemental Disclosure of Noncash Investing Activities</b>		
Deferred financing costs paid with refinancing	<u>\$ 16,743</u>	<u>\$ -</u>
<b>Supplemental Disclosure of Noncash Financing Activities</b>		
Long-term debt refinanced	<u>\$ 1,355,273</u>	<u>\$ -</u>

See notes to financial statements

# **St. Tikhon's Orthodox Monastery**

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## **Notes to Financial Statements**

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

### **1. Nature of Operations and Summary of Significant Accounting Policies**

#### **Nature of Operations**

St. Tikhon's Orthodox Theological Monastery (the "Monastery") was founded in 1905 by St. Tikhon, Patriarch of Moscow.

The Monastery is a brotherhood of Orthodox Christian monks leading a life of prayer and repentance. The primary mission of the Monastery lies in providing the necessary theological, liturgical, spiritual, and moral foundations for its members.

The Monastery also owns and operates a cemetery. The Monastery sells the right to be buried on its land and this service is restricted to the Monastery's members and their relatives.

In addition, the Monastery operates a bookstore selling religious books and icons to customers throughout the world.

#### **Subsequent Events**

The Monastery evaluated subsequent events for recognition or disclosure through September 6, 2013, the date the financial statements were available to be issued.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include certain investments in highly liquid debt instruments with a maturity of three months or less when purchased.

#### **Accounts Receivable**

Accounts receivable is reported at net realizable value. There is no provision for doubtful accounts as management believes all amounts are collectible.

#### **Inventories**

Inventories consist primarily of religious books and icons available for sale. Inventories are valued at the lower of cost (first-in, first-out method) or market.



# **St. Tikhon's Orthodox Monastery**

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## **Notes to Financial Statements**

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

### **Property and Equipment**

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method based on the estimated useful life of each classification of depreciable asset.

Gifts of long-lived assets such as land, buildings, or equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

### **Revenue Recognition**

Revenue from the sale of burial plots is recognized when funds are received. Accounting principles generally accepted in the United States of America require that a portion of the revenue received from the sale of cemetery property be deferred until interment services are performed, and that a portion of these revenues be deferred to recognize a liability for the perpetual care. The effect of these departures on the financial position, changes in net assets and cash flows of the Monastery have not been determined. Funds set aside for perpetual care are required to be held in a separate trust. Management has not established a separate trust account for these funds.

Bookstore revenue is recognized when the sale of merchandise occurs.

Revenue from Iconography projects is recognized when funds are received.

### **Sales and Similar Taxes**

The Monastery collects sales and similar taxes imposed on nonexempt customers by various states. The Monastery's policy is to exclude the tax collected and remitted from sales and cost of sales.

### **Shipping and Handling Fees and Costs**

Inbound and outbound freight costs are included in cost of sales.

### **Temporarily and Permanently Restricted Net Assets**

Temporarily restricted net assets are those whose use by the Monastery has been limited by donors to a specific time period or purpose.

Permanently restricted net assets have been restricted by donors to be maintained by the Monastery in perpetuity.

## **St. Tikhon's Orthodox Monastery**

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Notes to Financial Statements

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

### **Donor-Restricted Gifts**

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

### **Collections of Religious Artifacts**

The Monastery has elected not to capitalize its collection of religious artifacts. These items include religious clothing, books, statues and related jewels. The Monastery protects and preserves these items. These items have lasting historical significance and, as such, appreciate with age. No appreciation has been provided for these items.

### **Deferred Financing Costs, Net**

In 2012, the Monastery refinanced a portion of its long-term debt. Deferred financing costs are amortized using the straight-line method over the term of the related debt. Amortization expense was \$837 in 2012. This amount is reported net of accumulated amortization of \$837 at December 31, 2012.

### **Income Taxes**

The Monastery is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on its exempt income under Section 501(a) of the Internal Revenue Code.

The Monastery accounts for uncertainty in income taxes by prescribing a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined that there were no tax uncertainties that met the recognition threshold in 2012 and 2011.

## St. Tikhon's Orthodox Monastery

### Notes to Financial Statements

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

## 2. Property and Equipment, Net

Property and equipment, net as of December 31, are as follows:

	<u>2012</u>	<u>2011</u>
Land	\$ 5,300	\$ 5,300
Buildings and improvements	2,958,895	2,726,647
Furniture	11,178	11,178
Equipment	22,179	22,179
Vehicles	<u>86,838</u>	<u>86,794</u>
Total	3,084,390	2,852,098
Less accumulated depreciation	<u>1,383,752</u>	<u>1,300,343</u>
Property and equipment, net	<u>\$ 1,700,638</u>	<u>\$ 1,551,755</u>

Depreciation expense was \$89,466 in 2012 and \$79,244 in 2011.

## 3. Investments and Fair Value Measurements

Investment income for cash and cash equivalents and investments is comprised of the following for the years ended December 31:

	<u>2012</u>	<u>2011</u>
Realized losses on investments	\$ -	\$ (5,493)
Interest and dividend income	<u>49</u>	<u>24,157</u>
Total	<u>\$ 49</u>	<u>\$ 18,664</u>

## St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

### 4. Long-Term Debt

Long-term debt consists of the following at December 31:

	<u>2012</u>	<u>2011</u>
<u>Monastery</u>		
<u>Toyota Financial</u>		
Installment loan, monthly payment of \$429 including interest at 6.49%, maturing May 2017, secured by vehicle	\$ 20,052	\$ 23,317
<u>Bookstore</u>		
<u>Honesdale National Bank</u>		
Mortgage loan, monthly payment of \$9,126 including interest at 4.70% for 84 months then adjusting to the prime rate plus 1.45%, maturing January 2032; secured by real estate	1,370,500	-
Installment loan, monthly payment of \$622 including interest at 6.49%, maturing April 2015; secured by vehicle	16,099	22,278
Loans refinanced in 2012		1,355,273
Loans paid off in 2012	-	11,285
Total	1,406,651	1,412,153
Less current portion	56,665	94,184
Long-term debt	<u>\$ 1,349,986</u>	<u>\$ 1,317,969</u>

Scheduled principal repayments for periods subsequent to December 31, 2012 are as follows:

Years ending December 31:	
2013	\$ 56,665
2014	59,586
2015	57,547
2016	57,859
2017	58,105
Thereafter	<u>1,116,889</u>
Total	<u>\$ 1,406,651</u>

## St. Tikhon's Orthodox Monastery

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Notes to Financial Statements

December 31, 2012 and 2011

(See Independent Accountants' Review Report)

### 5. Functional Expenses

The Monastery provides theological teachings and services to individuals within its geographic area. Expenses related to providing these services are as follows (in thousands):

	<u>2012</u>	<u>2011</u>
Program services	\$ 972	\$ 959
General and administrative	97	78
Fundraising	<u>17</u>	<u>7</u>
Total	<u>\$ 1,086</u>	<u>\$ 1,044</u>

### 6. Related Party Transactions

The Monastery made payments to St. Tikhon's Orthodox Theological Seminary ("Seminary"), an entity related through church affiliation, of \$102,606 in 2012 and \$88,732 in 2011. These payments were expensed as follows: contributions of \$35,000 in 2012 and no contributions in 2011, health insurance reimbursement of \$36,231 in 2012 and \$63,364 in 2011, general insurance reimbursement of \$31,210 in 2012 and \$21,370 in 2011, and tuition fees of \$165 in 2012 and \$3,998 in 2011. There was no balance due to the Seminary at December 31, 2012 and 2011.

### 7. Contingencies

As a not-for-profit corporation in the Commonwealth of Pennsylvania, the Monastery qualifies for an exemption from real property taxes; however, a number of cities, municipalities, and school districts in the Commonwealth of Pennsylvania have started and continue to challenge the real estate tax exemption of not-for-profit corporations. The possible future effects of this matter, if any, are not presently determinable.

### 8. Concentrations

Amounts on deposit with any one financial institution are insured up to the Federal Deposit Insurance Corporation limits. The Monastery periodically has cash and cash equivalents on deposit in excess of insured amounts.

## St. Tikhon's Orthodox Theological Monastery

Schedule of Financial Position by Department

December 31, 2012

(See Independent Accountants' Review Report)

<b>Assets</b>	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 343,983	\$ 8,624	\$ 352,607
Accounts receivable	-	45,806	45,806
Inventories	-	340,541	340,541
Prepaid expenses and current assets	-	57,628	57,628
Total current assets	343,983	452,599	796,582
<b>Property and Equipment, Net</b>	816,118	884,520	1,700,638
<b>Deferred Financing Costs, Net</b>	-	15,906	15,906
Total assets	<u>\$ 1,160,101</u>	<u>\$ 1,353,025</u>	<u>\$ 2,513,126</u>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Current portion of long-term debt	\$ 3,968	\$ 52,697	\$ 56,665
Accounts payable	4,916	38,390	43,306
Due (from) to department	(101,152)	101,152	-
Payroll taxes payable	-	1,213	1,213
Deferred revenue	-	18,263	18,263
Customer deposit	-	11,500	11,500
Accrued interest	-	5,033	5,033
Sales tax payable	-	504	504
Total current liabilities	(92,268)	228,752	136,484
<b>Long-Term Debt</b>	16,084	1,333,902	1,349,986
Total liabilities	<u>(76,184)</u>	<u>1,562,654</u>	<u>1,486,470</u>
<b>Net Assets</b>			
Unrestricted	<u>1,236,285</u>	<u>(209,629)</u>	<u>1,026,656</u>
Total net assets	<u>1,236,285</u>	<u>(209,629)</u>	<u>1,026,656</u>
Total liabilities and net assets	<u>\$ 1,160,101</u>	<u>\$ 1,353,025</u>	<u>\$ 2,513,126</u>

# St. Tikhon's Orthodox Theological Monastery

## Schedule of Financial Position by Department

December 31, 2011

(See Independent Accountants' Review Report)

<b>Assets</b>	<b>Monastery</b>	<b>Bookstore</b>	<b>Totals</b>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 274,113	\$ 18,198	\$ 292,311
Accounts receivable	-	91,470	91,470
Inventories	-	251,657	251,657
Prepaid expenses	-	5,787	5,787
Total current assets	274,113	367,112	641,225
<b>Property and Equipment, Net</b>	<b>618,165</b>	<b>933,590</b>	<b>1,551,755</b>
Total assets	<u>\$ 892,278</u>	<u>\$ 1,300,702</u>	<u>\$ 2,192,980</u>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Current portion of long-term debt	\$ 8,642	\$ 85,542	\$ 94,184
Accounts payable	25,966	61,787	87,753
Due (from) to department	(47,927)	47,927	-
Payroll taxes payable	-	867	867
Deferred revenue	-	18,242	18,242
Accrued interest	-	8,904	8,904
Sales tax payable	-	678	678
Total current liabilities	(13,319)	223,947	210,628
<b>Long-Term Debt</b>	<b>25,960</b>	<b>1,292,009</b>	<b>1,317,969</b>
Total liabilities	<u>12,641</u>	<u>1,515,956</u>	<u>1,528,597</u>
<b>Net Assets</b>			
Unrestricted	879,637	(215,254)	664,383
Total net assets	<u>879,637</u>	<u>(215,254)</u>	<u>664,383</u>
Total liabilities and net assets	<u>\$ 892,278</u>	<u>\$ 1,300,702</u>	<u>\$ 2,192,980</u>

## St. Tikhon's Orthodox Theological Monastery

### Schedule of Activities by Department

Year Ended December 31, 2012

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Changes in Unrestricted Net Assets</b>			
<b>Support and Revenue</b>			
Contributions	\$ 788,325	\$ -	\$ 788,325
Bookstore	-	489,647	489,647
Iconography projects	-	53,154	53,154
Cemetery plots	51,193	-	51,193
Activities	47,893	-	47,893
Assessment and dues	12,761	-	12,761
Bequests	5,000	-	5,000
Investment income	38	11	49
	<u>905,210</u>	<u>542,812</u>	<u>1,448,022</u>
Total support and revenue	<u>905,210</u>	<u>542,812</u>	<u>1,448,022</u>
<b>Expenses</b>			
Operating	311,259	193,739	504,998
Cost of goods sold	-	168,678	168,678
Personnel	137,121	61,351	198,472
Interest	12,158	87,662	99,820
Administrative	72,440	24,737	97,177
Fundraising - special events	15,584	1,020	16,604
	<u>548,562</u>	<u>537,187</u>	<u>1,085,749</u>
Total expenses	<u>548,562</u>	<u>537,187</u>	<u>1,085,749</u>
Increase in net assets	<u>\$ 356,648</u>	<u>\$ 5,625</u>	<u>\$ 362,273</u>



# St. Tikhon's Orthodox Theological Monastery

## Schedule of Activities by Department

Year Ended December 31, 2011

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Changes in Unrestricted Net Assets</b>			
<b>Support and Revenue</b>			
Bookstore	\$ -	\$ 529,114	\$ 529,114
Contributions	382,500		382,500
Iconography projects	-	57,540	57,540
Cemetery plots	32,518	-	32,518
Activities	19,252	-	19,252
Investment income	18,642	22	18,664
Bequests	15,000	-	15,000
Assessment and dues	11,129	-	11,129
	<u>479,041</u>	<u>586,676</u>	<u>1,065,717</u>
<b>Expenses</b>			
Operating	240,099	163,162	403,261
Cost of goods sold	-	268,351	268,351
Personnel	130,793	40,759	171,552
Interest	15,572	100,014	115,586
Administrative	59,531	18,235	77,766
Fundraising - special events	6,673	425	7,098
	<u>452,668</u>	<u>590,946</u>	<u>1,043,614</u>
	<u>\$ 26,373</u>	<u>\$ (4,270)</u>	<u>\$ 22,103</u>

## St. Tikhon's Orthodox Theological Monastery

### Schedule of Operating, Personnel, and Administrative Expenses by Department

Year Ended December 31, 2012

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Operating</b>			
Contributions and stipends	\$ 91,898	\$ 2,750	\$ 94,648
Iconography projects	-	94,447	94,447
Depreciation	40,396	49,908	90,304
Repairs and maintenance	63,316	2,161	65,477
Utilities	48,700	7,573	56,273
Insurance	2,709	28,500	31,209
Liturgical	25,646	-	25,646
Equipment	20,171	-	20,171
Supplies	10,240	3,339	13,579
Telephone	4,923	5,061	9,984
Cemetery costs	3,260	-	3,260
	<u>\$ 311,259</u>	<u>\$ 193,739</u>	<u>\$ 504,998</u>
<b>Total operating</b>	<u>\$ 311,259</u>	<u>\$ 193,739</u>	<u>\$ 504,998</u>
<b>Personnel</b>			
Health insurance	\$ 69,064	\$ -	\$ 69,064
Maintenance and support	68,057	-	68,057
Salary and wages	-	58,566	58,566
Payroll taxes	-	2,785	2,785
	<u>\$ 137,121</u>	<u>\$ 61,351</u>	<u>\$ 198,472</u>
<b>Total personnel</b>	<u>\$ 137,121</u>	<u>\$ 61,351</u>	<u>\$ 198,472</u>
<b>Administrative</b>			
Automobile	\$ 28,626	\$ 227	\$ 28,853
Professional fees	13,780	8,063	21,843
Travel	18,587	-	18,587
Office supplies	11,447	7,115	18,562
Salary and wages	-	8,113	8,113
Payroll taxes	-	738	738
Advertising	-	481	481
	<u>\$ 72,440</u>	<u>\$ 24,737</u>	<u>\$ 97,177</u>
<b>Total administrative</b>	<u>\$ 72,440</u>	<u>\$ 24,737</u>	<u>\$ 97,177</u>

## St. Tikhon's Orthodox Theological Monastery

### Schedule of Operating, Personnel, and Administrative Expenses by Department

Year Ended December 31, 2011

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Operating</b>			
Iconography projects	\$ -	\$ 88,503	\$ 88,503
Depreciation	31,980	47,264	79,244
Utilities	57,438	11,396	68,834
Repairs and maintenance	35,855	943	36,798
Liturgical	31,076	-	31,076
Insurance	18,000	5,884	23,884
Contributions and stipends	22,574	-	22,574
Supplies	16,036	4,040	20,076
Equipment	15,207	-	15,207
Cemetery costs	8,750	-	8,750
Telephone	3,183	5,132	8,315
	<u>3,183</u>	<u>5,132</u>	<u>8,315</u>
Total operating	<u>\$ 240,099</u>	<u>\$ 163,162</u>	<u>\$ 403,261</u>
<b>Personnel</b>			
Health insurance	\$ 70,215	\$ -	\$ 70,215
Maintenance and support	60,578	-	60,578
Salary and wages	-	38,096	38,096
Payroll taxes	-	2,663	2,663
	<u>-</u>	<u>2,663</u>	<u>2,663</u>
Total personnel	<u>\$ 130,793</u>	<u>\$ 40,759</u>	<u>\$ 171,552</u>
<b>Administrative</b>			
Automobile	\$ 23,604	\$ 1,358	\$ 24,962
Office supplies	21,060	1,483	22,543
Professional fees	6,895	4,155	11,050
Salary and wages	-	9,649	9,649
Travel	7,972	-	7,972
Advertising	-	852	852
Payroll taxes	-	738	738
	<u>-</u>	<u>738</u>	<u>738</u>
Total administrative	<u>\$ 59,531</u>	<u>\$ 18,235</u>	<u>\$ 77,766</u>