



THE MONASTERY OF SAINT TIKHON OF ZADONSK

SOUTH CANAAN, PENNSYLVANIA, USA 18459

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July 27th, 2009

Beloved in the Lord,

As we approach the beginning of the Dormition fast here at St. Tikhon's Monastery, please be assured of our prayers and our continued labor for the Lord and His work. His Beatitude, Metropolitan JONAH recently appointed an investigative committee headed by His Grace, Bishop NIKON, whose task is to ascertain with greater certainty what has happened financially here at St. Tikhon's Monastery over the past decade or so. At the same time, we are continuing to plot a financially honest and accountable course for the future as we stabilize our day to day operations. Our own internal financial assessment and audit will eventually lead up to a professional audit by Parente and Randolph. We are very willing to be open with all of our records and are hoping to reach the following goals as given to us by Fr. Michael Tassos, CPA and former Treasurer of the OCA:

Immediate Goals: 1) Files and document retention 2) Establish System of internal controls 3) Retain Legal advice 4) Establish Permanent files 5) Establish Basic bookkeeping and financial reporting

Short-term Goals: 1) A Budget 2) Establish Policies and procedures 3) Establish within the Monastery a Board of advisors (accountability) 4) Facility review 5) Insurance review 6) Financial reporting

Long-term Goals: 1) Fund raising 2) Awareness and community outreach 3) Clear and Accountable Governance 4) Computer systems

After accomplishing a majority of these goals over the next two years, we hope to begin a new and visionary building project to build a new facility housing an entirely renewed monastery complex (physical and spiritual.) This project will be funded in part by a new beeswax candle operation within the Monastery, (these candles will be available for purchase, God willing, by the end of August,) a water bottling facility here at the Monastery (which we are currently working on) and through an attempt to put back into print a large portion of our books. Concurrent with these new products, we will also begin a capital fundraising campaign. As of right now, the Monastery is fundraising for a temporary modular home that will supplement the existing building, a building that has raised serious concerns as to its safety. Hence, at the recommendation and with the blessing of Metropolitan Jonah, we are going forward with this temporary measure to house new novices (of which we have 5.) We ask for your patience, your prayers, and your continued support as we attempt to re-establish this Monastery as a financially accountable, spiritually sound institution which will continue to provide great benefit to the Church through its sacrifice, its love, its prayers and its willingness to diligently and honestly do the work of Christ our God in North America. Ask for your prayers and invoking God's blessing upon you,

Sincerely in Christ,
Fr. Sergius
Igumen of St. Tikhon's Monastery