

St. Tikhon's Orthodox Monastery

Financial Statements and
Supplementary Information

December 31, 2013 and 2012



St. Tikhon's Orthodox Monastery

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December 31, 2013 and 2012

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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, 2013 and 2012, 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, with the exception of the matter described 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 effects 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 11 to 16 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
May 30, 2014

St. Tikhon's Orthodox Monastery

Statement of Financial Position

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	<u>2013</u>	<u>2012</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 316,055	\$ 352,607
Accounts receivable	49,453	45,806
Inventories	342,742	340,541
Prepaid expenses and current assets	<u>3,181</u>	<u>57,628</u>
Total current assets	711,431	796,582
Property and Equipment, Net	1,682,109	1,700,638
Deferred Financing Costs, Net	<u>15,069</u>	<u>15,906</u>
Total assets	<u><u>\$ 2,408,609</u></u>	<u><u>\$ 2,513,126</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt	\$ 59,543	\$ 56,665
Accounts payable	34,942	43,306
Payroll taxes payable	1,793	1,213
Deferred revenue	843	18,263
Customer deposit	-	11,500
Accrued interest	3,767	5,033
Sales tax payable	<u>960</u>	<u>504</u>
Total current liabilities	101,848	136,484
Long-Term Debt	<u>1,291,336</u>	<u>1,349,986</u>
Total liabilities	<u>1,393,184</u>	<u>1,486,470</u>
Net Assets		
Unrestricted	<u>1,015,425</u>	<u>1,026,656</u>
Total net assets	<u>1,015,425</u>	<u>1,026,656</u>
Total liabilities and net assets	<u><u>\$ 2,408,609</u></u>	<u><u>\$ 2,513,126</u></u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statement of Activities

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	<u>2013</u>	<u>2012</u>
Changes in Unrestricted Net Assets		
Support and Revenue		
Bookstore	\$ 567,441	\$ 489,647
Contributions	325,392	788,325
Cemetery plots	57,421	51,193
Activities	50,245	47,893
Bequests	16,328	5,000
Assessment and dues	11,198	12,761
Iconography projects	2,750	53,154
Investment income	1,265	49
	<u>1,032,040</u>	<u>1,448,022</u>
Expenses		
Operating	386,547	504,998
Cost of goods sold	236,858	168,678
Personnel	219,727	198,472
Administrative	93,171	97,177
Interest	93,513	99,820
Fundraising - special events	13,455	16,604
	<u>1,043,271</u>	<u>1,085,749</u>
Total support and revenue	<u>1,032,040</u>	<u>1,448,022</u>
Total expenses	<u>1,043,271</u>	<u>1,085,749</u>
(Decrease) increase in net assets	(11,231)	362,273
Net Assets, Beginning	<u>1,026,656</u>	<u>664,383</u>
Net Assets, Ending	<u><u>\$ 1,015,425</u></u>	<u><u>\$ 1,026,656</u></u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statement of Cash Flows

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
(Decrease) increase in net assets	\$ (11,231)	\$ 362,273
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	98,210	90,303
Changes in assets and liabilities:		
Accounts receivable	(3,647)	45,664
Inventories	(2,201)	(88,884)
Prepaid expenses and current assets	54,447	(51,841)
Accounts payable	(8,364)	(44,447)
Payroll taxes payable	580	346
Deferred revenue	(17,420)	21
Customer deposit	(11,500)	11,500
Accrued interest	(1,266)	5,033
Sales tax payable	456	(174)
	<u>98,064</u>	<u>329,794</u>
Net cash provided by operating activities	<u>98,064</u>	<u>329,794</u>
Cash Flows used in Investing Activities		
Purchase of property and equipment	<u>(78,844)</u>	<u>(238,349)</u>
Cash Flows from Financing Activities		
Repayment of long-term debt	(55,772)	(60,230)
Proceeds from long-term debt	<u>-</u>	<u>29,081</u>
	<u>(55,772)</u>	<u>(31,149)</u>
Net cash used in financing activities	<u>(55,772)</u>	<u>(31,149)</u>
(Decrease) increase in cash and cash equivalents	(36,552)	60,296
Cash and Cash Equivalents, Beginning	<u>352,607</u>	<u>292,311</u>
Cash and Cash Equivalents, Ending	<u>\$ 316,055</u>	<u>\$ 352,607</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u>\$ 94,779</u>	<u>\$ 113,409</u>
Supplemental Disclosure of Noncash Operating Activities		
Accrued interest paid with refinancing	<u>\$ -</u>	<u>\$ 8,904</u>
Supplemental Disclosure of Noncash Investing Activities		
Deferred financing costs paid with refinancing	<u>\$ -</u>	<u>\$ 16,743</u>
Supplemental Disclosure of Noncash Financing Activities		
Long-term debt refinanced	<u>\$ -</u>	<u>\$ 1,355,273</u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2013 and 2012

(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 May 30, 2014, 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.

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.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

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.

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.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

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 2013 and 2012. This amount is reported net of accumulated amortization of \$1,674 in 2013 and \$837 in 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 2013 and 2012.

2. Property and Equipment, Net

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

	<u>2013</u>	<u>2012</u>
Land	\$ 5,300	\$ 5,300
Buildings and improvements	3,032,911	2,958,895
Furniture	11,178	11,178
Equipment	23,108	22,179
Vehicles	<u>83,765</u>	<u>86,838</u>
Total	3,156,262	3,084,390
Less accumulated depreciation	<u>1,474,153</u>	<u>1,383,752</u>
Property and equipment, net	<u>\$ 1,682,109</u>	<u>\$ 1,700,638</u>

Depreciation expense was \$97,373 in 2013 and \$89,466 in 2012.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

3. Long-Term Debt

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

	<u>2013</u>	<u>2012</u>
Monastery		
<u>Toyota Financial</u>		
Installment loan, monthly payment of \$429 including interest at 6.49%, maturing May 2017; secured by vehicle	\$ 16,083	\$ 20,052
Bookstore		
<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	1,325,300	1,370,500
Installment loan, monthly payment of \$622 including interest at 6.49%, maturing April 2015; secured by vehicle	9,496	16,099
Total	1,350,879	1,406,651
Less current portion	59,543	56,665
Long-term debt	<u>\$ 1,291,336</u>	<u>\$ 1,349,986</u>

Scheduled principal repayments for periods subsequent to December 31, 2013 are as follows:

Years ending December 31:	
2014	\$ 59,543
2015	57,519
2016	57,813
2017	58,055
2018	58,208
Thereafter	1,059,741
Total	<u>\$ 1,350,879</u>

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

4. 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>2013</u>	<u>2012</u>
Program services	\$ 936	\$ 972
General and administrative	94	97
Fundraising	<u>13</u>	<u>17</u>
Total	<u>\$ 1,043</u>	<u>\$ 1,086</u>

5. Related Party Transactions

The Monastery made payments to St. Tikhon's Orthodox Theological Seminary ("Seminary"), an entity related through church affiliation. Payments were expensed as follows:

	<u>2013</u>	<u>2012</u>
Health insurance reimbursement	\$ 39,456	\$ 36,231
General insurance reimbursement	29,625	31,210
Contributions	10,500	35,000
Tuition fees	<u>-</u>	<u>165</u>
Total	<u>\$ 79,581</u>	<u>\$ 102,606</u>

There was no balance due to the Seminary at December 31, 2013 and 2012.

6. 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.

7. 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 Monastery

Schedule of Financial Position by Department

December 31, 2013

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 302,882	\$ 13,173	\$ 316,055
Accounts receivable	-	49,453	49,453
Inventories	-	342,742	342,742
Prepaid expenses and current assets	-	3,181	3,181
	<hr/>	<hr/>	<hr/>
Total current assets	302,882	408,549	711,431
Property and Equipment, Net	845,850	836,259	1,682,109
Deferred Financing Costs, Net	-	15,069	15,069
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,148,732</u>	<u>\$ 1,259,877</u>	<u>\$ 2,408,609</u>
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 4,233	\$ 55,310	\$ 59,543
Accounts payable	9,385	25,557	34,942
Due (from) to department	(96,837)	96,837	-
Payroll taxes payable	-	1,793	1,793
Deferred revenue	-	843	843
Accrued interest	-	3,767	3,767
Sales tax payable	-	960	960
	<hr/>	<hr/>	<hr/>
Total current liabilities	(83,219)	185,067	101,848
Long-Term Debt	11,850	1,279,486	1,291,336
	<hr/>	<hr/>	<hr/>
Total liabilities	(71,369)	1,464,553	1,393,184
Net Assets			
Unrestricted	1,220,101	(204,676)	1,015,425
	<hr/>	<hr/>	<hr/>
Total net assets	1,220,101	(204,676)	1,015,425
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 1,148,732</u>	<u>\$ 1,259,877</u>	<u>\$ 2,408,609</u>

St. Tikhon's Orthodox Monastery

Schedule of Financial Position by Department

December 31, 2012

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
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
Property and Equipment, Net	816,118	884,520	1,700,638
Deferred Financing Costs, Net	-	15,906	15,906
Total assets	<u>\$ 1,160,101</u>	<u>\$ 1,353,025</u>	<u>\$ 2,513,126</u>
Liabilities and Net Assets			
Current Liabilities			
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
Long-Term Debt	16,084	1,333,902	1,349,986
Total liabilities	<u>(76,184)</u>	<u>1,562,654</u>	<u>1,486,470</u>
Net Assets			
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 Monastery

Schedule of Activities by Department

Year Ended December 31, 2013

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Changes in Unrestricted Net Assets			
Support and Revenue			
Bookstore	\$ -	\$ 567,441	\$ 567,441
Contributions	325,392	-	325,392
Cemetery plots	57,421	-	57,421
Activities	50,245	-	50,245
Bequests	16,328	-	16,328
Assessment and dues	11,198	-	11,198
Iconography projects	-	2,750	2,750
Investment income	1,257	8	1,265
	<u>461,841</u>	<u>570,199</u>	<u>1,032,040</u>
Total support and revenue	<u>461,841</u>	<u>570,199</u>	<u>1,032,040</u>
Expenses			
Operating	242,191	144,356	386,547
Cost of goods sold	-	236,858	236,858
Personnel	141,643	78,084	219,727
Interest	16,239	77,274	93,513
Administrative	64,947	28,224	93,171
Fundraising - special events	13,005	450	13,455
	<u>478,025</u>	<u>565,246</u>	<u>1,043,271</u>
Total expenses	<u>478,025</u>	<u>565,246</u>	<u>1,043,271</u>
(Decrease) increase in net assets	<u>\$ (16,184)</u>	<u>\$ 4,953</u>	<u>\$ (11,231)</u>

St. Tikhon's Orthodox 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>
Changes in Unrestricted Net Assets			
Support and Revenue			
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	905,210	542,812	1,448,022
Expenses			
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	548,562	537,187	1,085,749
Increase in net assets	<u>\$ 356,648</u>	<u>\$ 5,625</u>	<u>\$ 362,273</u>

St. Tikhon's Orthodox Monastery

Schedule of Operating, Personnel, and Administrative Expenses by Department

Year Ended December 31, 2013

(See Independent Accountants' Review Report)

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Operating			
Depreciation and amortization	\$ 48,183	\$ 50,027	\$ 98,210
Utilities	55,311	9,661	64,972
Iconography projects	-	44,451	44,451
Contributions and stipends	42,763	835	43,598
Repairs and maintenance	36,027	275	36,302
Insurance	-	29,625	29,625
Supplies	15,574	4,660	20,234
Liturgical	19,498	-	19,498
Equipment	14,304	-	14,304
Telephone	5,806	4,822	10,628
Cemetery costs	4,725	-	4,725
	<u>\$ 242,191</u>	<u>\$ 144,356</u>	<u>\$ 386,547</u>
Total operating			
Personnel			
Health insurance	\$ 75,271	\$ -	\$ 75,271
Salary and wages	-	72,099	72,099
Maintenance and support	66,372	-	66,372
Payroll taxes	-	5,985	5,985
	<u>\$ 141,643</u>	<u>\$ 78,084</u>	<u>\$ 219,727</u>
Total personnel			
Administrative			
Automobile	\$ 30,255	\$ 229	\$ 30,484
Office supplies	12,363	8,649	21,012
Professional fees	12,480	5,835	18,315
Salary and wages	-	11,350	11,350
Travel	9,849	-	9,849
Advertising	-	1,293	1,293
Payroll taxes	-	868	868
	<u>\$ 64,947</u>	<u>\$ 28,224</u>	<u>\$ 93,171</u>
Total administrative			

St. Tikhon's Orthodox 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>
Operating			
Contributions and stipends	\$ 91,898	\$ 2,750	\$ 94,648
Iconography projects	-	94,447	94,447
Depreciation and amortization	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>
Personnel			
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>
Administrative			
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>