

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

Financial Statements and  
Supplementary Information

December 31, 2016 and 2015



**BAKER TILLY**

Candor. Insight. Results.

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

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December 31, 2016 and 2015

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## **Independent Accountants' Review Report**

Board of Directors  
St. Tikhon's Orthodox Monastery

We have reviewed the accompanying financial statements of St. Tikhon's Orthodox Monastery, which comprise the statement of financial position as of December 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants' Conclusion**

Based on our reviews, except for the issue noted in the Known Departure From Accounting Principles Generally Accepted in the United States of America 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 accordance with accounting principles generally accepted in the United States of America.

## **Known Departure From 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 financial position, changes in net assets, and cash flows have not been determined.

### **Other Matter**

The departmental schedules of financial position, activities and operating, personnel and administrative expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. Except for the effects of the matter described in the Known Departure From Accounting Principles Generally Accepted in the United States of America paragraph, if any, we are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

*Baker Tilly Virchow Krause, LLP*

Wilkes-Barre, Pennsylvania  
May 18, 2017

## St. Tikhon's Orthodox Monastery

### Statement of Financial Position

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 414,102	\$ 451,762
Accounts receivable	55,145	54,945
Due from related party	25,000	-
Inventories	369,349	396,721
	<hr/>	<hr/>
Total current assets	863,596	903,428
<b>Property and Equipment, Net</b>	1,672,043	1,676,859
<b>Deferred Financing Costs, Net</b>	12,558	13,395
	<hr/>	<hr/>
Total assets	<u>\$ 2,548,197</u>	<u>\$ 2,593,682</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 17,949	\$ 18,560
Accounts payable	35,276	24,251
Payroll taxes payable	2,169	1,990
Deferred revenue	1,024	1,400
Accrued interest	1,595	1,684
Sales tax payable	730	630
	<hr/>	<hr/>
Total current liabilities	58,743	48,515
<b>Long-Term Debt</b>	345,421	404,013
	<hr/>	<hr/>
Total liabilities	404,164	452,528
<b>Net Assets</b>		
Unrestricted	2,144,033	2,141,154
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 2,548,197</u>	<u>\$ 2,593,682</u>

See notes to financial statements

## St. Tikhon's Orthodox Monastery

### Statement of Activities

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Changes in Unrestricted Net Assets</b>		
<b>Support and Revenue</b>		
Bookstore	\$ 690,663	\$ 699,131
Contributions	464,337	454,082
Cemetery plots	64,177	47,175
Iconography projects	56,900	140,275
Activities	55,382	39,098
Bequests	21,125	1,090,181
Assessment and dues	13,175	13,325
Investment income	505	22
	<u>1,366,264</u>	<u>2,483,289</u>
<b>Expenses</b>		
Operating	501,657	547,810
Cost of goods sold	358,406	381,403
Personnel	291,349	264,461
Administrative	117,018	117,741
Interest	52,297	66,375
Fundraising - special events	41,036	35,973
Loss on disposal of equipment	1,622	-
	<u>1,363,385</u>	<u>1,413,763</u>
Total expenses	<u>1,363,385</u>	<u>1,413,763</u>
Increase in net assets	2,879	1,069,526
<b>Net Assets, Beginning</b>	<u>2,141,154</u>	<u>1,071,628</u>
<b>Net Assets, Ending</b>	<u><u>\$ 2,144,033</u></u>	<u><u>\$ 2,141,154</u></u>

See notes to financial statements

## St. Tikhon's Orthodox Monastery

### Statement of Cash Flows

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 2,879	\$ 1,069,526
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	104,455	102,145
Bad debt expense	162	-
Loss on sale of equipment	1,622	-
Changes in assets and liabilities:		
Accounts receivable	(362)	(13,668)
Inventories	27,372	1,046
Accounts payable	11,025	(1,083)
Payroll taxes payable	179	304
Deferred revenue	(376)	302
Accrued interest	(89)	(5,479)
Sales tax payable	100	(60)
	<u>146,967</u>	<u>1,153,033</u>
Net cash provided by operating activities		
<b>Cash Flows used in Investing Activities</b>		
Purchases of property and equipment	(100,424)	(151,766)
Advance to related party	(25,000)	-
	<u>(125,424)</u>	<u>(151,766)</u>
Cash used in financing activities		
<b>Cash Flows used in Financing Activities</b>		
Repayments of long-term debt	(59,203)	(867,243)
	<u>(37,660)</u>	<u>134,024</u>
(Decrease) increase in cash and cash equivalents		
<b>Cash and Cash Equivalents, Beginning</b>	<u>451,762</u>	<u>317,738</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 414,102</u>	<u>\$ 451,762</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	<u>\$ 17,919</u>	<u>\$ 41,901</u>

See notes to financial statements

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

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Notes to Financial Statements  
December 31, 2016 and 2015

## **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 18, 2017 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 are 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**

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Notes to Financial Statements  
December 31, 2016 and 2015

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**

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Notes to Financial Statements  
December 31, 2016 and 2015

### **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**

Deferred financing costs are amortized using the straight-line method over the term of the related debt. Amortization expense was \$837 in 2016 and 2015. This amount is reported net of accumulated amortization of \$4,185 in 2016 and \$3,348 in 2015.

### **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 2016 and 2015.

### **Reclassifications**

Certain reclassifications have been made to the 2015 amounts to conform to the 2016 presentation.

### **New Accounting Standard**

The Financial Accounting Standards Board (FASB) has issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 supersedes the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. Under the requirements of ASU 2014-09, the core principle is that entities should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration of which the entity expects to be entitled in exchange for those goods or services. The Monastery will be required to retrospectively adopt the guidance in ASU 2014-09 for the years beginning after December 15, 2018. The Monastery has not yet determined the impact of adoption of ASU 2014-09 on its financial statements.

## St. Tikhon's Orthodox Monastery

Notes to Financial Statements  
December 31, 2016 and 2015

### 2. Property and Equipment, Net

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

	<u>2016</u>	<u>2015</u>
Land	\$ 5,300	\$ 5,300
Buildings and improvements	3,250,187	3,173,692
Furniture	37,306	29,806
Equipment	41,058	38,208
Vehicles	101,143	90,057
	<hr/>	<hr/>
Total	3,434,994	3,337,063
	<hr/>	<hr/>
Less accumulated depreciation	1,762,951	1,660,204
	<hr/>	<hr/>
Property and equipment, net	<u>\$ 1,672,043</u>	<u>\$ 1,676,859</u>

Depreciation expense was \$103,618 in 2016 and \$101,308 in 2015.

### 3. Long-Term Debt

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

	<u>2016</u>	<u>2015</u>
<b>Bookstore</b>		
<u>Honesdale National Bank</u>		
Mortgage loan, monthly payment of \$2,887 including interest at 4.70% for 84 months then adjusting to the prime rate plus 1.45%, maturing January 2032; secured by real estate	\$ 363,370	\$ 411,970
	<hr/>	<hr/>
Loan repaid in 2016	-	10,603
	<hr/>	<hr/>
Total	363,370	422,573
	<hr/>	<hr/>
Less current portion	17,949	18,560
	<hr/>	<hr/>
Long-term debt	<u>\$ 345,421</u>	<u>\$ 404,013</u>

## St. Tikhon's Orthodox Monastery

Notes to Financial Statements  
December 31, 2016 and 2015

Scheduled principal repayments for periods subsequent to December 31, 2016 are as follows:

Years ending December 31:	
2017	\$ 17,949
2018	18,811
2019	19,714
2020	20,661
2021	21,653
Thereafter	<u>264,582</u>
Total	<u>\$ 363,370</u>

#### 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>2016</u>	<u>2015</u>
Program services	\$ 1,205	\$ 1,260
General and administrative	117	118
Fundraising	<u>41</u>	<u>36</u>
Total	<u>\$ 1,363</u>	<u>\$ 1,414</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>2016</u>	<u>2015</u>
General insurance reimbursement	\$ 37,000	\$ 41,700
Contributions	31,600	37,758
Health insurance reimbursement	<u>14,574</u>	<u>39,005</u>
Total	<u>\$ 83,174</u>	<u>\$ 118,463</u>

In 2016, the Monastery advanced to the Seminary \$50,000 for working capital purposes. At December 31, 2016, the management of the Monastery decided to contribute \$25,000 of this advance to the Seminary. The balance due to the Monastery at December 31, 2016 was \$25,000. This advance is expected to be repaid in the current operating cycle.

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

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Notes to Financial Statements  
December 31, 2016 and 2015

### **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, 2016

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 373,524	\$ 40,578	\$ 414,102
Accounts receivable	-	55,145	55,145
Due from related party	25,000	-	25,000
Inventories	-	369,349	369,349
	<hr/>	<hr/>	<hr/>
Total current assets	398,524	465,072	863,596
<b>Property and Equipment, Net</b>	947,340	724,703	1,672,043
<b>Deferred Financing Costs, Net</b>	-	12,558	12,558
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,345,864</u>	<u>\$ 1,202,333</u>	<u>\$ 2,548,197</u>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Current portion of long-term debt	\$ -	\$ 17,949	\$ 17,949
Accounts payable	12,134	23,142	35,276
Due (from) to department	(996,354)	996,354	-
Payroll taxes payable	-	2,169	2,169
Deferred revenue	-	1,024	1,024
Accrued interest	-	1,595	1,595
Sales tax payable	-	730	730
	<hr/>	<hr/>	<hr/>
Total current liabilities	(984,220)	1,042,963	58,743
<b>Long-Term Debt</b>	-	345,421	345,421
	<hr/>	<hr/>	<hr/>
Total liabilities	(984,220)	1,388,384	404,164
<b>Net Assets</b>			
Unrestricted (deficit)	2,330,084	(186,051)	2,144,033
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 1,345,864</u>	<u>\$ 1,202,333</u>	<u>\$ 2,548,197</u>

**St. Tikhon's Orthodox Monastery**

## Schedule of Financial Position by Department

December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 423,744	\$ 28,018	\$ 451,762
Accounts receivable	-	54,945	54,945
Inventories	-	396,721	396,721
	<hr/>	<hr/>	<hr/>
Total current assets	423,744	479,684	903,428
<b>Property and Equipment, Net</b>	916,372	760,487	1,676,859
<b>Deferred Financing Costs, Net</b>	-	13,395	13,395
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,340,116</u>	<u>\$ 1,253,566</u>	<u>\$ 2,593,682</u>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Current portion of long-term debt	\$ 2,946	\$ 15,614	\$ 18,560
Accounts payable	2,304	21,947	24,251
Due (from) to department	(996,027)	996,027	-
Payroll taxes payable	-	1,990	1,990
Deferred revenue	-	1,400	1,400
Accrued interest	-	1,684	1,684
Sales tax payable	-	630	630
	<hr/>	<hr/>	<hr/>
Total current liabilities	(990,777)	1,039,292	48,515
<b>Long-Term Debt</b>	<hr/>	<hr/>	<hr/>
	7,657	396,356	404,013
Total liabilities	(983,120)	1,435,648	452,528
<b>Net Assets</b>			
Unrestricted (deficit)	<hr/>	<hr/>	<hr/>
	2,323,236	(182,082)	2,141,154
Total liabilities and net assets	<u>\$ 1,340,116</u>	<u>\$ 1,253,566</u>	<u>\$ 2,593,682</u>

## St. Tikhon's Orthodox Monastery

Schedule of Activities by Department  
Year Ended December 31, 2016

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Changes in Unrestricted Net Assets</b>			
<b>Support and Revenue</b>			
Bookstore	\$ -	\$ 690,663	\$ 690,663
Contributions	449,337	15,000	464,337
Cemetery plots	64,177	-	64,177
Iconography projects	-	56,900	56,900
Activities	55,382	-	55,382
Bequests	21,125	-	21,125
Assessment and dues	13,175	-	13,175
Investment income	491	14	505
	<u>603,687</u>	<u>762,577</u>	<u>1,366,264</u>
<b>Expenses</b>			
Operating	338,226	163,431	501,657
Cost of goods sold	-	358,406	358,406
Personnel	164,488	126,861	291,349
Administrative	67,010	50,008	117,018
Interest	13,636	38,661	52,297
Fundraising - special events	11,857	29,179	41,036
Loss on disposal of equipment	1,622	-	1,622
	<u>596,839</u>	<u>766,546</u>	<u>1,363,385</u>
Increase (decrease) in net assets	<u>\$ 6,848</u>	<u>\$ (3,969)</u>	<u>\$ 2,879</u>



## St. Tikhon's Orthodox Monastery

Schedule of Activities by Department  
Year Ended December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Changes in Unrestricted Net Assets</b>			
<b>Support and Revenue</b>			
Bequests	\$ 1,090,181	\$ -	\$ 1,090,181
Bookstore	-	699,131	699,131
Contributions	454,082	-	454,082
Iconography projects	-	140,275	140,275
Cemetery plots	47,175	-	47,175
Activities	39,098	-	39,098
Assessment and dues	13,325	-	13,325
Investment income	-	22	22
	<u>1,643,861</u>	<u>839,428</u>	<u>2,483,289</u>
<b>Expenses</b>			
Operating	303,980	243,830	547,810
Cost of goods sold	-	381,403	381,403
Personnel	163,489	100,972	264,461
Administrative	83,573	34,168	117,741
Interest	12,601	53,774	66,375
Fundraising - special events	6,581	29,392	35,973
	<u>570,224</u>	<u>843,539</u>	<u>1,413,763</u>
Increase (decrease) in net assets	<u>\$ 1,073,637</u>	<u>\$ (4,111)</u>	<u>\$ 1,069,526</u>

## St. Tikhon's Orthodox Monastery

### Schedule of Operating, Personnel, and Administrative Expenses by Department Year Ended December 31, 2016

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Operating</b>			
Depreciation and amortization	\$ 57,484	\$ 46,971	\$ 104,455
Repairs and maintenance	68,470	4,869	73,339
Contributions and stipends	71,026	-	71,026
Utilities	46,439	8,867	55,306
Iconography projects	-	50,330	50,330
Insurance	-	37,000	37,000
Equipment	34,166	-	34,166
Liturgical	28,431	-	28,431
Supplies	13,038	5,334	18,372
Telephone	7,272	9,898	17,170
Cemetery costs	11,900	-	11,900
Bad debt expense	-	162	162
	<u>          </u>	<u>          </u>	<u>          </u>
Total operating	<u>\$ 338,226</u>	<u>\$ 163,431</u>	<u>\$ 501,657</u>
<b>Personnel</b>			
Salary and wages	\$ -	\$ 116,008	\$ 116,008
Maintenance and support	87,405	-	87,405
Health insurance	77,083	2,406	79,489
Payroll taxes	-	8,447	8,447
	<u>          </u>	<u>          </u>	<u>          </u>
Total personnel	<u>\$ 164,488</u>	<u>\$ 126,861</u>	<u>\$ 291,349</u>
<b>Administrative</b>			
Office supplies	\$ 19,824	\$ 15,924	\$ 35,748
Travel	24,674	-	24,674
Automobile	22,496	300	22,796
Salary and wages	-	14,700	14,700
Advertising	16	9,094	9,110
Professional fees	-	8,865	8,865
Payroll taxes	-	1,125	1,125
	<u>          </u>	<u>          </u>	<u>          </u>
Total administrative	<u>\$ 67,010</u>	<u>\$ 50,008</u>	<u>\$ 117,018</u>

## St. Tikhon's Orthodox Monastery

### Schedule of Operating, Personnel, and Administrative Expenses by Department Year Ended December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
<b>Operating</b>			
Iconography projects	\$ -	\$ 121,595	\$ 121,595
Contributions and stipends	99,772	8,714	108,486
Depreciation and amortization	56,405	45,740	102,145
Utilities	50,089	12,144	62,233
Insurance	-	41,700	41,700
Repairs and maintenance	35,271	395	35,666
Supplies	14,351	6,804	21,155
Liturgical	20,714	-	20,714
Telephone	6,984	6,738	13,722
Equipment	11,694	-	11,694
Cemetery costs	8,700	-	8,700
	<u>\$ 303,980</u>	<u>\$ 243,830</u>	<u>\$ 547,810</u>
Total operating	<u>\$ 303,980</u>	<u>\$ 243,830</u>	<u>\$ 547,810</u>
<b>Personnel</b>			
Health insurance	\$ 99,726	\$ -	\$ 99,726
Salary and wages	-	95,208	95,208
Maintenance and support	63,763	-	63,763
Payroll taxes	-	5,764	5,764
	<u>\$ 163,489</u>	<u>\$ 100,972</u>	<u>\$ 264,461</u>
Total personnel	<u>\$ 163,489</u>	<u>\$ 100,972</u>	<u>\$ 264,461</u>
<b>Administrative</b>			
Automobile	\$ 32,226	\$ 275	\$ 32,501
Professional fees	25,459	6,179	31,638
Office supplies	10,005	6,906	16,911
Travel	15,883	-	15,883
Salary and wages	-	14,850	14,850
Advertising	-	4,837	4,837
Payroll taxes	-	1,121	1,121
	<u>\$ 83,573</u>	<u>\$ 34,168</u>	<u>\$ 117,741</u>
Total administrative	<u>\$ 83,573</u>	<u>\$ 34,168</u>	<u>\$ 117,741</u>