

St. Tikhon's Orthodox Monastery

Financial Statements and
Supplementary Information

December 31, 2019 and 2018

St. Tikhon's Orthodox Monastery

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December 31, 2019 and 2018

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Independent Accountants' Review Report

To the Board of Directors of
St. Tikhon's Orthodox Monastery

We have reviewed the accompanying financial statements of St. Tikhon's Orthodox Monastery, which comprise the statements of financial position as of December 31, 2019 and 2018, 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 revenue from exchange transactions is recorded as contract obligations until the performance obligation is satisfied through performance of interment services. Management has informed us that revenue from the sale of cemetery property is recognized when received. Management has not determined 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.

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
June 30, 2020

St. Tikhon's Orthodox Monastery

Statements of Financial Position

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 541,276	\$ 378,929
Accounts receivable	88,071	73,911
Inventories	289,988	327,068
	<hr/>	<hr/>
Total current assets	919,335	779,908
Property and Equipment, Net	<u>1,591,351</u>	<u>1,631,538</u>
Total assets	<u><u>\$ 2,510,686</u></u>	<u><u>\$ 2,411,446</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt	\$ 27,920	\$ 26,932
Accounts payable	27,043	54,096
Payroll taxes payable	3,369	3,818
Deferred revenue	1,224	788
Accrued interest	-	1,262
Sales tax payable	750	798
	<hr/>	<hr/>
Total current liabilities	60,306	87,694
Long-Term Debt	<u>298,742</u>	<u>305,382</u>
Total liabilities	<u>359,048</u>	<u>393,076</u>
Net Assets		
Without donor restrictions	2,030,591	2,018,370
With donor restrictions	121,047	-
	<hr/>	<hr/>
Total net assets	<u>2,151,638</u>	<u>2,018,370</u>
Total liabilities and net assets	<u><u>\$ 2,510,686</u></u>	<u><u>\$ 2,411,446</u></u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statements of Activities

Years Ended December 31, 2019

With Comparative Total for the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
Support and Revenue				
Bookstore	\$ 802,615	\$ -	\$ 802,615	\$ 770,510
Contributions	827,625	121,047	948,672	628,127
Bequests	63,712	-	63,712	99,445
Cemetery plots	81,675	-	81,675	72,400
Iconography projects	34,450	-	34,450	50,750
Assessment and dues	10,570	-	10,570	11,805
Activities	6,910	-	6,910	8,010
Investment income	571	-	571	406
	<u>1,828,128</u>	<u>121,047</u>	<u>1,949,175</u>	<u>1,641,453</u>
Expenses				
Operating	838,389	-	838,389	708,719
Cost of goods sold	410,136	-	410,136	398,464
Personnel	340,886	-	340,886	363,347
Administrative	161,010	-	161,010	153,599
Fundraising, special events	40,719	-	40,719	46,583
Interest	17,186	-	17,186	17,866
Royalties expense	7,581	-	7,581	7,550
	<u>1,815,907</u>	<u>-</u>	<u>1,815,907</u>	<u>1,696,128</u>
Increase (decrease) in net assets	12,221	121,047	133,268	(54,675)
Net Assets, Beginning	<u>2,018,370</u>	<u>-</u>	<u>2,018,370</u>	<u>2,073,045</u>
Net Assets, Ending	<u>\$ 2,030,591</u>	<u>\$ 121,047</u>	<u>\$ 2,151,638</u>	<u>\$ 2,018,370</u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statements of Cash Flows

Years Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 133,268	\$ (54,675)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	129,450	121,646
Gifts restricted for long-term investments	(121,047)	-
Changes in assets and liabilities:		
Accounts receivable	(14,160)	(10,723)
Inventories	37,080	6,308
Accounts payable	(27,053)	29,537
Payroll taxes payable	(449)	957
Deferred revenue	436	(191)
Accrued interest	(1,262)	(78)
Sales tax payable	(48)	50
	<u>136,215</u>	<u>92,831</u>
Net cash provided by operating activities		
Cash Flows Used in Investing Activities		
Purchases of property and equipment	<u>(70,951)</u>	<u>(63,120)</u>
Cash Flows From Financing Activities		
Gifts restricted for long-term investments	121,047	-
Repayments of long-term debt	<u>(23,964)</u>	<u>(25,445)</u>
	<u>97,083</u>	<u>(25,445)</u>
Net cash provided by (used in) financing activities		
Increase in cash and cash equivalents	162,347	4,266
Cash and Cash Equivalents, Beginning	<u>378,929</u>	<u>374,663</u>
Cash and Cash Equivalents, Ending	<u>\$ 541,276</u>	<u>\$ 378,929</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u>\$ 18,448</u>	<u>\$ 17,944</u>
Supplemental Disclosure of Noncash Investing Activities and Financing Activities		
Vehicle acquisition financed	<u>\$ 17,476</u>	<u>\$ 18,144</u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2019 and 2018

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 June 30, 2020, the date the financial statements were available to be issued.

In April 2020, the Monastery applied for and was approved for a loan pursuant to the Paycheck Protection Program (PPP), administered by the U.S. Small Business Administration. The PPP was authorized in the Coronavirus Aid, Relief and Economic Security (CARES) Act. The Company received the loan proceeds on May 14, 2020. The principal amount of the loan is \$40,179 and there are no collateral or guarantee requirements. Under the terms of the PPP, payments will be deferred to December 2, 2020, the loan will bear interest at 1 percent per annum and will mature on May 2, 2022. Subject to certain eligibility and certification requirements under the PPP, some or all of the loan amount may be forgiven; however, the amount and timing of any forgiveness is uncertain.

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 revenue 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 related to bookstore sales 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 net realizable value.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2019 and 2018

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 without donor restrictions 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 with donor restrictions. 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.

Classification of Net Assets

Without Donor Restrictions - The Monastery's net assets without donor restrictions represent the portion of expendable funds that are available for support of the Monastery's general operations.

With Donor Restrictions - The Monastery's net assets with donor restrictions include contributions received that are restricted for specific time periods, uses and purposes as specified by the donors. The Monastery reports release of donor restricted net assets when the donor stipulations or time restrictions have been met. Net assets with donor restrictions include contributions to fund construction of the Liturgical Arts Center and the new Monks House.

Revenue Recognition

Revenue from the sale of cemetery plots is recognized when funds are received. Accounting principles generally accepted in the United States of America require that revenue from exchange transactions is recorded as contract obligations until the performance obligation is satisfied through performance of interment services. 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.

Revenue derived from bookstore sales is recognized when merchandise is delivered to the buyer.

Revenue derived from iconography project sales is recognized when the performance obligation of the project is satisfied.

The Monastery recognizes contributions when cash, securities or other assets, an unconditional promise to give or notification of a beneficial interest or bequest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

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.

Functional Expenses

The costs of operating the Monastery have been summarized on the statements of activities. Directly identifiable expenses are charged to programs and supporting services.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2019 and 2018

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 donor 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, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements 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

Costs incurred in connection with debt financing are deferred and amortized over the term of the related debt using the straight-line method, which approximates the interest method. Amortization expense was \$836 in 2019 and \$838 in 2018. Deferred financing costs are presented as a reduction in the carrying amount of the debt liability on the statements of financial position. See Note 3.

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 2019 and 2018.

Reclassifications

Certain amounts in the 2018 financial statements have been reclassified to conform with the 2019 classifications and had no effect on previously reported net assets for the year ended December 31, 2018.

Accounting Standards Adopted in the Current Year

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts With Customers*. This new accounting guidance outlines a single comprehensive model for entities to use in accounting for revenue from contracts with customers. There were expanded disclosures included in the financial statements as a result of adoption of ASU 2014-09 as well as a disclosure describing the departure from generally accepted accounting principles related to the sale of cemetery plots.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance is intended to clarify and improve accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. There were no significant changes to the financial statements as a result of adoption of ASU 2018-08.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2019 and 2018

2. Property and Equipment, Net

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

	<u>2019</u>	<u>2018</u>
Land	\$ 5,300	\$ 5,300
Land improvements	27,777	10,199
Buildings and improvements	3,385,327	3,355,225
Furniture	37,306	37,306
Equipment	85,975	66,754
Vehicles	116,903	102,130
Construction in progress	3,000	-
Total	3,661,588	3,576,914
Less accumulated depreciation	2,070,237	1,945,376
Property and equipment, net	<u>\$ 1,591,351</u>	<u>\$ 1,631,538</u>

Depreciation expense was \$128,614 in 2019 and \$120,808 in 2018.

3. Long-Term Debt

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

	<u>2019</u>	<u>2018</u>
Bookstore		
<u>Honesdale National Bank</u>		
Mortgage loan, monthly payments 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	\$ 293,779	\$ 310,565
Monastery		
<u>Kia Finance</u>		
Note payable in monthly installments of \$326, including interest at 6.29% for 72 months, maturing October 2023; secured by vehicle	13,245	16,215
<u>Volkswagen Credit</u>		
Note payable in monthly installments of \$325, including interest at 2.90% for 60 months, maturing July 2023; secured by vehicle	13,274	16,416
<u>Volkswagen Credit</u>		
Note payable in monthly installments of \$321, including interest at 3.99% for 60 months, maturing August 2024; secured by vehicle	16,410	-
	336,708	343,196
Less deferred financing costs	10,046	10,882
Less current portion	27,920	26,932
Long-term debt	<u>\$ 298,742</u>	<u>\$ 305,382</u>

St. Tikhon's Orthodox Monastery

Notes to Financial Statements

December 31, 2019 and 2018

Scheduled principal repayments for periods subsequent to December 31, 2019 are as follows:

Years ending December 31:	
2020	\$ 27,920
2021	29,374
2022	30,906
2023	30,212
2024	24,885
Thereafter	<u>193,411</u>
Total	<u>\$ 336,708</u>

4. Net Assets

Net assets with donor restrictions at December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Liturgical Arts Center	\$ 119,947	\$ -
Monks House	<u>1,100</u>	<u>-</u>
	<u>\$ 121,047</u>	<u>\$ -</u>

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:

	<u>2019</u>		
	<u>Monastery</u>	<u>Bookstore</u>	<u>Total</u>
Cost of goods sold	\$ -	\$ 410,136	\$ 410,136
Other operating	304,321	113,465	417,786
Repairs and maintenance	202,343	4,408	206,751
Salary and wages	-	204,672	204,672
Depreciation and amortization	82,681	46,769	129,450
Supplies	88,488	20,456	108,944
Insurance	56,460	38,904	95,364
Utilities	64,492	17,600	82,092
Fundraising, special events	30,018	24,607	54,625
Conferences	30,299	250	30,549
Memberships	12,943	5,865	18,808
Interest	1,591	15,595	17,186
Payroll taxes	-	14,754	14,754
Professional fees	2,497	9,406	11,903
Royalties expense	-	7,581	7,581
Advertising	1,300	4,006	5,306
Total expenses	<u>\$ 877,433</u>	<u>\$ 938,474</u>	<u>\$ 1,815,907</u>

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2019 and 2018

	2018		
	Monastery	Bookstore	Total
Cost of goods sold	\$ -	\$ 398,464	\$ 398,464
Other operating	124,696	112,781	237,477
Repairs and maintenance	211,146	16,218	227,364
Salary and wages	-	197,202	197,202
Depreciation and amortization	74,945	46,701	121,646
Supplies	76,689	19,152	95,841
Insurance	67,000	38,400	105,400
Utilities	71,305	21,662	92,967
Fundraising, special events	22,567	24,016	46,583
Conferences	66,087	19,501	85,588
Memberships	12,392	2,640	15,032
Interest	1,312	16,544	17,856
Payroll taxes	-	14,389	14,389
Professional fees	3,051	7,725	10,776
Royalties expense	-	7,550	7,550
Advertising	15,775	3,788	19,563
Other personnel	-	2,430	2,430
Total expenses	<u>\$ 746,965</u>	<u>\$ 949,163</u>	<u>\$ 1,696,128</u>

6. Related-Party Transactions

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

	2019	2018
General insurance reimbursement	\$ 42,500	\$ 38,400
Contributions	6,259	4,270
Health insurance reimbursement	11,044	18,880
Total	<u>\$ 59,803</u>	<u>\$ 61,550</u>

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

Notes to Financial Statements
December 31, 2019 and 2018

8. Liquidity and Availability of Resources

The Monastery's financial assets available for general expenditure within one year of the statements of financial position date for general expenditures are as follows at December 31:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 541,276	\$ 378,929
Accounts receivable	<u>88,071</u>	<u>73,911</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 629,347</u>	<u>\$ 452,840</u>

Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

St. Tikhon's Orthodox Monastery

Schedule of Financial Position by Department
December 31, 2019

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 478,380	\$ 62,896	\$ 541,276
Accounts receivable	-	88,071	88,071
Inventories	-	289,988	289,988
	<hr/>	<hr/>	<hr/>
Total current assets	478,380	440,955	919,335
Property and Equipment, Net			
	<hr/>	<hr/>	<hr/>
Total assets	995,335	596,016	1,591,351
	<hr/>	<hr/>	<hr/>
	<u>\$ 1,473,715</u>	<u>\$ 1,036,971</u>	<u>\$ 2,510,686</u>
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 9,987	\$ 17,933	\$ 27,920
Accounts payable	17,957	9,086	27,043
Interdepartmental (receivable) payable	(1,023,915)	1,023,915	-
Payroll taxes payable	-	3,369	3,369
Deferred revenue	-	1,224	1,224
Sales tax payable	-	750	750
	<hr/>	<hr/>	<hr/>
Total current liabilities	(995,971)	1,056,277	60,306
Long-Term Debt			
	<hr/>	<hr/>	<hr/>
Total liabilities	32,942	265,800	298,742
	<hr/>	<hr/>	<hr/>
	<u>(963,029)</u>	<u>1,322,077</u>	<u>359,048</u>
Net Assets			
Without donor restrictions	2,315,697	(285,106)	2,030,591
With donor restrictions	121,047	-	121,047
	<hr/>	<hr/>	<hr/>
Total net assets	2,436,744	(285,106)	2,151,638
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 1,473,715</u>	<u>\$ 1,036,971</u>	<u>\$ 2,510,686</u>

St. Tikhon's Orthodox Monastery

Schedule of Financial Position by Department
December 31, 2018

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 368,123	\$ 10,806	\$ 378,929
Accounts receivable	-	73,911	73,911
Inventories	-	327,068	327,068
	<hr/>	<hr/>	<hr/>
Total current assets	368,123	411,785	779,908
Property and Equipment, Net			
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,363,613</u>	<u>\$ 1,047,833</u>	<u>\$ 2,411,446</u>
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 6,432	\$ 20,500	\$ 26,932
Accounts payable	14,202	39,894	54,096
Interdepartmental (receivable) payable	(987,444)	987,444	-
Payroll taxes payable	-	3,818	3,818
Deferred revenue	-	788	788
Accrued interest	-	1,262	1,262
Sales tax payable	-	798	798
	<hr/>	<hr/>	<hr/>
Total current liabilities	(966,810)	1,054,504	87,694
Long-Term Debt			
	<hr/>	<hr/>	<hr/>
Total liabilities	(940,611)	1,333,687	393,076
Net Assets			
Without donor restrictions	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 1,363,613</u>	<u>\$ 1,047,833</u>	<u>\$ 2,411,446</u>

St. Tikhon's Orthodox Monastery

Schedule of Activities by Department

Year Ended December 31, 2019

	Without Donor Restrictions Monastery	With Donor Restrictions Monastery	Without Donor Restrictions Bookstore	Totals
Support and Revenue				
Bookstore	\$ -	\$ -	\$ 802,615	\$ 802,615
Contributions	725,481	121,047	102,144	948,672
Bequests	63,712	-	-	63,712
Cemetery plots	81,675	-	-	81,675
Iconography projects	-	-	34,450	34,450
Assessment and dues	10,570	-	-	10,570
Activities	6,910	-	-	6,910
Investment income	557	-	14	571
	<u>888,905</u>	<u>121,047</u>	<u>939,223</u>	<u>1,949,175</u>
Total support and revenue				
Expenses				
Operating	610,966	-	227,423	838,389
Cost of goods sold	-	-	410,136	410,136
Personnel	142,271	-	198,615	340,886
Administrative	106,492	-	54,518	161,010
Fundraising, special events	16,112	-	24,607	40,719
Interest	1,591	-	15,595	17,186
Royalties expense	-	-	7,581	7,581
	<u>877,432</u>	<u>-</u>	<u>938,475</u>	<u>1,815,907</u>
Total expenses				
Increase in net assets	<u>\$ 11,473</u>	<u>\$ 121,047</u>	<u>\$ 748</u>	<u>\$ 133,268</u>

St. Tikhon's Orthodox Monastery

Schedule of Activities by Department
Year Ended December 31, 2018

	Without Donor Restrictions Monastery	Without Donor Restrictions Bookstore	Totals
Support and Revenue			
Bookstore	\$ -	\$ 770,510	\$ 770,510
Contributions	576,902	51,225	628,127
Bequests	99,445	-	99,445
Cemetery plots	72,400	-	72,400
Iconography projects	-	50,750	50,750
Assessment and dues	11,805	-	11,805
Activities	8,010	-	8,010
Investment income	395	11	406
	<u>768,957</u>	<u>872,496</u>	<u>1,641,453</u>
Total support and revenue	<u>768,957</u>	<u>872,496</u>	<u>1,641,453</u>
Expenses			
Operating	456,027	252,692	708,719
Cost of goods sold	-	398,464	398,464
Personnel	167,196	196,151	363,347
Administrative	99,863	53,736	153,599
Fundraising, special events	22,567	24,016	46,583
Interest	1,312	16,554	17,866
Royalties expense	-	7,550	7,550
	<u>746,965</u>	<u>949,163</u>	<u>1,696,128</u>
Total expenses	<u>746,965</u>	<u>949,163</u>	<u>1,696,128</u>
Increase (decrease) in net assets	<u>\$ 21,992</u>	<u>\$ (76,667)</u>	<u>\$ (54,675)</u>

St. Tikhon's Orthodox Monastery

Schedule of Operating, Personnel and Administrative Expenses by Department

Year Ended December 31, 2019

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Operating			
Repairs and maintenance	\$ 202,343	\$ 4,408	\$ 206,751
Depreciation and amortization	82,681	46,769	129,450
Chamber Choir	28,232	89,118	117,350
Contributions and stipends	71,986	-	71,986
Utilities	55,862	9,973	65,835
Supplies	61,968	915	62,883
Insurance	331	38,400	38,731
Equipment	34,497	-	34,497
Liturgical	33,392	-	33,392
Credit card fees	(850)	21,560	20,710
Assessments and dues	14,230	5,865	20,095
Telephone	8,629	7,627	16,256
Cemetery costs	15,500	-	15,500
Bank fees	2,165	2,788	4,953
	<u>610,966</u>	<u>227,423</u>	<u>838,389</u>
Total operating	<u>\$ 610,966</u>	<u>\$ 227,423</u>	<u>\$ 838,389</u>
Personnel			
Salary and wages	\$ -	\$ 184,872	\$ 184,872
Maintenance and support	86,142	-	86,142
Health insurance	56,129	504	56,633
Payroll taxes	-	13,239	13,239
	<u>142,271</u>	<u>198,615</u>	<u>340,886</u>
Total personnel	<u>\$ 142,271</u>	<u>\$ 198,615</u>	<u>\$ 340,886</u>
Administrative			
Office supplies	\$ 40,426	\$ 19,541	\$ 59,967
Automobile	31,970	-	31,970
Travel	30,299	250	30,549
Salary and wages	-	19,800	19,800
Professional fees	2,497	9,406	11,903
Advertising	1,300	4,006	5,306
Payroll taxes	-	1,515	1,515
	<u>106,492</u>	<u>54,518</u>	<u>161,010</u>
Total administrative	<u>\$ 106,492</u>	<u>\$ 54,518</u>	<u>\$ 161,010</u>

St. Tikhon's Orthodox Monastery

Schedule of Operating, Personnel and Administrative Expenses by Department

Year Ended December 31, 2018

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Operating			
Repairs and maintenance	\$ 110,950	\$ 16,218	\$ 127,168
Depreciation and amortization	74,945	46,701	121,646
Utilities	63,034	14,006	77,040
Contributions and stipends	65,386	-	65,386
Chamber Choir	-	56,466	56,466
Supplies	42,913	2,787	45,700
Iconography projects	-	45,190	45,190
Insurance	-	38,400	38,400
Liturgical	30,121	-	30,121
Equipment	22,993	-	22,993
Cemetery costs	21,878	-	21,878
Credit card fees	16	19,237	19,253
Assessments and dues	13,665	2,640	16,305
Telephone	8,271	7,656	15,927
Bank fees	1,855	3,391	5,246
	<u>\$ 456,027</u>	<u>\$ 252,692</u>	<u>\$ 708,719</u>
Total operating	<u>\$ 456,027</u>	<u>\$ 252,692</u>	<u>\$ 708,719</u>
Personnel			
Salary and wages	\$ -	\$ 180,602	\$ 180,602
Maintenance and support	100,196	-	100,196
Health insurance	67,000	2,430	69,430
Payroll taxes	-	13,119	13,119
	<u>\$ 167,196</u>	<u>\$ 196,151</u>	<u>\$ 363,347</u>
Total personnel	<u>\$ 167,196</u>	<u>\$ 196,151</u>	<u>\$ 363,347</u>
Administrative			
Office supplies	\$ 33,776	\$ 16,365	\$ 50,141
Automobile	28,500	-	28,500
Travel	18,761	7,988	26,749
Advertising	15,775	3,788	19,563
Salary and wages	-	16,600	16,600
Professional fees	3,051	7,725	10,776
Payroll taxes	-	1,270	1,270
	<u>\$ 99,863</u>	<u>\$ 53,736</u>	<u>\$ 153,599</u>
Total administrative	<u>\$ 99,863</u>	<u>\$ 53,736</u>	<u>\$ 153,599</u>