



# Reformed Episcopal Seminary

## Report of the Treasurer of Reformed Episcopal Seminary To the 144th Council of the Diocese of the Northeast & Mid-Atlantic Of the Reformed Episcopal Church

The last year has been a period of significant changes at R.E. Seminary, including the functions of accounting and finance. With the move of the Seminary to St. Paul's, we look forward to greater space with smaller operating costs, but it is taking some extra investment to achieve this vision. The change in the fiscal year to mid-year necessitated the postponement of the audit to the fall, which is underway now but not complete. We did accomplish a restructuring of our accounting system during the summer, so the financial statements included below should be significantly clearer. This has brought into focus the financial issues of the Seminary, which we intend to address both with lower operating costs as well as a renewed emphasis on fundraising. Our proposed budget for 2024-2025 anticipates a significant decrease in operating loss, with the completion of the move, sale of the accumulated properties, and investment of the proceeds in an operational endowment.

The unaudited statements below are the Statement of Financial Position, which is a balance sheet, the Statement of Activity, which is a profit & loss statement, or in non-profit terms an income and expense statement, and a Statement of Activity-Budget, which covers the new fiscal year of July 2024 to June 2025.

**THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL**  
**Statement of Financial Position**  
As of June 30, 2024

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Cash	0.00
1010 Wells Fargo (Bus. Checking)	48,381.09
1020 Chase (Bus. Checking)	2,500.00
1021 M&T 1917 - Security Deposit	0.00
1022 M&T 1867 - Security Deposit	0.00
1023 Wells Fargo (Savings)	0.00
1024 Wells Fargo (Checking)	47,153.55
1025 M&T Bank (Checking)	318.74
1030 M&T Bank (MMkt/Savings)	4,532.58
<b>Total 1000 Cash</b>	<b>\$102,885.96</b>
<b>Total Bank Accounts</b>	<b>\$102,885.96</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	
1211 Allowance for Doubtful Tuition	7,905.00
1250 Pledge Receivable	25,484.73
1255 Accounts Rec. - Bp Riches Chair	104,300.00
<b>Total 1200 Accounts Receivable</b>	<b>\$137,689.73</b>
<b>Total Accounts Receivable</b>	<b>\$137,689.73</b>
<b>Other Current Assets</b>	
1040 Undeposited Funds	6,321.50
1252 PV Adjustment-Endowment Pledge	-36,111.39
1300 Prepaid Expenses	17,568.59
Allowance for Doubtful Accounts	-17,905.00
Interest Receivable	-1,062.66
<b>Total Other Current Assets</b>	<b>-\$31,188.96</b>
<b>Total Current Assets</b>	<b>\$209,386.73</b>
<b>Fixed Assets</b>	
1500 Property & Equipment, Net	
1510 Land 826 Second Ave - (main)	135,077.09
1511 Land 831 DeKalb Pike - (office complex)	169,660.24
1520 Buildings	
1521 Building 826 Second Ave - (main)	540,308.34
1522 Building 831 DeKalb Pike - (office complex)	678,640.98
1524 Building 854 Second - (Dorm Dplx)	461,332.68
<b>Total 1520 Buildings</b>	<b>\$1,680,282.00</b>
1530 Accumulated depreciation - Buildings	
1531 A/D 826 Second Ave - (main)	-312,963.50
1532 A/D 831 DeKalb Pike - (office complex)	-171,074.01
1533 A/D 832 Second Ave - (Fisher)	-958.00
1534 A/D 854 Second - (Dorm Dplx)	-25,918.40
<b>Total 1530 Accumulated depreciation - Buildings</b>	<b>-\$510,913.91</b>

1540 Leasehold Improvements	
1541 LHI 826 Second Ave - (main)	553,017.09
1542 LHI 831 DeKalb Pike - (office complex)	125,127.25
1543 LHI - 832 Fisher House	4,788.00
1544 LHI 854 Second - (Dorm Dplx)	17,420.00
<b>Total 1540 Leasehold Improvements</b>	<b>\$700,352.34</b>
1550 Accumulated depreciation - Leasehold	
1551 A/D LHI 826 Second Ave - (main)	-342,283.06
1552 A/D LHI 831 DeKalb Pike - (office complex)	-52,341.95
1553 A/D LHI 832 Second Ave - (Fisher)	-958.00
1554 A/D LHI 854 Second - (Dorm Dplx)	-1,959.75
<b>Total 1550 Accumulated depreciation - Leasehold</b>	<b>-\$397,542.76</b>
1560 Furniture & Equipment	39,938.56
1570 A/D -Furniture & Equipment	-29,837.33
1580 Software	68,400.00
1590 Accumulated depreciation - software	-68,400.00
CIP	0.00
<b>Total 1500 Property &amp; Equipment, Net</b>	<b>\$1,787,016.23</b>
<b>Total Fixed Assets</b>	<b>\$1,787,016.23</b>
<b>Other Assets</b>	
1600 Investment Accounts	
1610 Raymond James 632xxxxx	-5,775.18
1620 Raymond James 824xxxxx	629,138.30
1630 Investment Account-Pfizer Stock	20,003.32
1640 M&T Riches Prof Endowment	61,319.45
Investments-Fidelity	0.00
Wells Fargo	0.00
Wells Fargo Mohrfeld	0.00
<b>Total 1600 Investment Accounts</b>	<b>\$704,685.89</b>
Loan Receivable-First Church	0.00
<b>Total Other Assets</b>	<b>\$704,685.89</b>
<b>TOTAL ASSETS</b>	<b>\$2,701,088.85</b>
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<b>LIABILITIES AND EQUITY</b>	
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<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2100 Accounts Payable	2,194.00
<b>Total Accounts Payable</b>	<b>\$2,194.00</b>
<b>Credit Cards</b>	
<b>2150 Credit Card Payable</b>	
2151 Chase - Business CC (Ink Cash)	-6,998.09
2152 Chase 0563-Riley, Shawn	-690.99
2153 Chase 0589- Brinkman, Paul	-1,666.10
2154 Chase 0655- Hoyt, Greg	210.00
2155 Chase 2676 - Castor, Meredith	19.27
2157 Chase 4145 - Harrington,Matthew	587.13
<b>Total 2151 Chase - Business CC (Ink Cash)</b>	<b>-\$8,538.78</b>
<b>Total 2150 Credit Card Payable</b>	<b>-\$8,538.78</b>
<b>Total Credit Cards</b>	<b>-\$8,538.78</b>

<b>Other Current Liabilities</b>	
2250 Accrued payroll liability	0.00
2300 Security Deposits Held	3,550.00
2350 Deferred Revenue	9,368.00
Accrued Payroll	0.00
<b>Total Other Current Liabilities</b>	<b>\$12,918.00</b>
<b>Total Current Liabilities</b>	<b>\$6,573.22</b>
<b>Long-Term Liabilities</b>	
2500 Long Term Liability	
2550 Mortg. Pay - M&T 854 Dorm #026	280,334.73
2560 Mortg. Pay - M&T 826 2nd #018	286,596.38
2700 Other L/T Liabilities	0.00
<b>Total 2500 Long Term Liability</b>	<b>\$566,931.11</b>
<b>Total Long-Term Liabilities</b>	<b>\$566,931.11</b>
<b>Total Liabilities</b>	<b>\$573,504.33</b>
<b>Equity</b>	
3000 Opening Bal Equity	2,357.09
3200 Fund Balance	3,276,873.21
3900 Retained Earnings	-902,368.43
Net Revenue	-249,277.35
<b>Total Equity</b>	<b>\$2,127,584.52</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,701,088.85</b>

**THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL**  
**Statement of Activity**  
 July 2023 - June 2024

<b>Revenue</b>	
<b>4000 Contributions and Grants</b>	
4100 Contribution from Churches	17,420.48
4300 Government Grants	881.00
4400 Contribution from Individuals	
4440 Contribution from Other Individuals	261,452.09
<b>Total 4400 Contribution from Individuals</b>	<b>\$261,452.09</b>
4500 Institutional Contributions (Corp, Foundations, etc.)	5,000.00
<b>Total 4000 Contributions and Grants</b>	<b>\$284,753.57</b>
<b>5000 Tuition, Rental Income, Other Revenue</b>	
5100 Tuition Income - degrees & cert.	112,235.00
5120 Funded Scholarships - Contra. Rev	-43,412.13
5140 Unfunded scholarships	-15,283.05
5200 Tuition Income - Fees	17,133.58
5300 Library / Bookstore Income	7,084.74
5400 Rental Income	
5401 826 Second Ave - Main	6,600.00
5402 831 DeKalb - Professional Bldg	12,000.00
5403 832 Dorm House - Fisher	11,400.00
5404 854 Dorm Duplex	35,950.00
<b>Total 5400 Rental Income</b>	<b>\$65,950.00</b>
5600 Other Revenue	586.00
<b>Total 5000 Tuition, Rental Income, Other Revenue</b>	<b>\$144,294.14</b>
<b>Contributions (deleted)</b>	
Alumni (deleted)	
General (deleted)	100.00
<b>Total Alumni (deleted)</b>	<b>\$100.00</b>
<b>Total Contributions (deleted)</b>	<b>\$100.00</b>
<b>Total Revenue</b>	<b>\$429,147.71</b>
<b>Gross Profit</b>	<b>\$429,147.71</b>
<b>Expenditures</b>	
<b>6000 Payroll and Benefits</b>	
6100 Payroll expense (gross)	422,995.34
6200 Payroll Taxes	102,575.01
6310 Employee benefits - disability & life insurance	7,882.17
6330 Employee benefits - pension & retirement	35,945.85
6400 Insurance - workers comp	581.00
6500 Payroll service fees	15,028.39
<b>Total 6000 Payroll and Benefits</b>	<b>\$585,007.76</b>
<b>7000 Academic Expenses</b>	
7100 Accreditation (including travel, meals)	
7110 Accreditation	2,118.00
7120 ATS Meetings & Travel	2,995.21
<b>Total 7100 Accreditation (including travel, meals)</b>	<b>\$5,113.21</b>

7200 Books and library	1,028.21
7300 Chapel, Convocations, Commencement	4,145.36
7400 Faculty books, training (including travel, meals)	357.81
7420 Faculty Events & Appreciation	7,623.63
7600 Postage	2,636.84
7700 Subscriptions (Alibris, ATLA, OPAC, Populi, journals)	7,932.46
7800 Guest/Part Time Faculty	174.92
<b>Total 7000 Academic Expenses</b>	<b>\$29,012.44</b>
<b>8000 Other Operating Expenses</b>	
8100 Bad Debt Expense	12,914.20
8150 Bank and credit card fees	287.98
8200 Depreciation Expense	110,012.58
8300 Insurance - general, liability, property	
8301 Insurance -- Commercial Propert	21,458.00
<b>Total 8300 Insurance - general, liability, property</b>	<b>\$21,458.00</b>
8350 Interest Expense	
8351 Interest Expense Loan payable M&T 854	12,979.12
8352 Interest Expense Loan Payable M&T 826	17,440.50
<b>Total 8350 Interest Expense</b>	<b>\$30,419.62</b>
8400 Miscellaneous expense	
8401 Reconciliation Discrepancies	3,937.58
8402 Vending/Concess./Coffee Expense	215.83
<b>Total 8400 Miscellaneous expense</b>	<b>\$4,153.41</b>
8500 Occupancy Cost	
8510 Occupancy cost - real estate tax	
8511 RE Tax 826 Second Ave - (main)	3,774.55
8512 RE Tax 831 DeKalb Pike - (office complex)	16,395.81
8514 RE Tax 854 Second - (Dorm Dplx)	6,598.70
<b>Total 8510 Occupancy cost - real estate tax</b>	<b>\$26,769.06</b>
8520 Occupancy cost - repairs & maintenance	
8521 Maintenance 826 Second Ave - (main)	9,100.47
Furnishings (deleted)	39.99
<b>Total 8521 Maintenance 826 Second Ave - (main)</b>	<b>\$9,140.46</b>
8522 Maintenance 831 DeKalb Pike - (office complex)	-24,200.00
8525 Maintenance 800 Church Rd. (St Paul's)	41,619.00
<b>Total 8520 Occupancy cost - repairs &amp; maintenance</b>	<b>\$26,559.46</b>
8530 Occupancy cost - utilities	
8531 Utilities 826 Second Ave - (main)	17,641.40
8532 Utilites 831 DeKalb Pike - (office complex)	12,460.66
8533 Utilities 832 Second Ave - (Firsher)	3,045.95
8534 Utilities 854 Second - (Dorm Dplx)	-154.61
<b>Total 8530 Occupancy cost - utilities</b>	<b>\$32,993.40</b>
<b>Total 8500 Occupancy Cost</b>	<b>\$86,321.92</b>
8550 Office Expense	
8551 Office expense - computers and copiers	3,393.10
8552 Office expense - other	1,901.65
8553 Office expense - postage	135.87
8554 Office expense - supplies	1,647.32
<b>Total 8550 Office Expense</b>	<b>\$7,077.94</b>

<b>8600 Professional Services</b>	
8601 Professional services - accounting	55.00
8604 Professional services - academic & compliance	22,770.60
8605 Professional services - other	80.00
<b>Total 8600 Professional Services</b>	<b>\$22,905.60</b>
8700 Recruiting	12,228.26
8800 Meetings & General Travel	4,035.99
<b>Total 8000 Other Operating Expenses</b>	<b>\$311,815.50</b>
Academic Expense - old (deleted)	250.00
Board of Directors (deleted)	
Meeting Expense (deleted)	
<b>Total Board of Directors (deleted)</b>	<b>\$0.00</b>
<b>Total Expenditures</b>	<b>\$926,085.70</b>
<b>Net Operating Revenue</b>	<b>-\$496,937.99</b>
<b>Other Revenue</b>	
9000 Non-Operating Income and Expenses	
9110 Interest and Dividends Income	699.61
<b>Total 9000 Non-Operating Income and Expenses</b>	<b>\$699.61</b>
<b>Total Other Revenue</b>	<b>\$699.61</b>
<b>Net Other Revenue</b>	<b>\$699.61</b>
<b>Net Revenue</b>	<b>-\$496,238.38</b>

# THEOLOGICAL SEMINARY OF THE R.E. CHURCH

## Statement of Activity - Budget

July 2024 - June 2025

Revenue	Total Actual 24	Budget 24-25
<b>4000 Contributions and Grants</b>		
4100 Contribution from Churches	17,420.48	20,000.00
4300 Government Grants	881.00	1,000.00
4400 Contribution from Individuals		
4440 Contribution from Other Individuals	261,452.09	300,000.00
<b>Total 4400 Contribution from Individuals</b>	<b>\$261,452.09</b>	<b>\$300,000.00</b>
4500 Institutional Contributions (Corp, Fnd, etc.)	5,000.00	10,000.00
<b>Total 4000 Contributions and Grants</b>	<b>\$284,753.57</b>	<b>\$331,000.00</b>
<b>5000 Tuition, Rental Income, Other Revenue</b>		
5100 Tuition Income - degrees & cert.	112,235.00	115,000.00
5120 Funded Scholarships - Contra. Rev	-43,412.13	-40,000.00
5140 Unfunded scholarships	-15,283.05	-15,000.00
5200 Tuition Income - Fees	17,133.58	20,000.00
5300 Library / Bookstore Income	7,084.74	10,000.00
5400 Rental Income		
5401 826 Second Ave - Main	6,600.00	6,000.00
5402 831 DeKalb - Professional Bldg	12,000.00	12,000.00
5403 832 Dorm House - Fisher	11,400.00	5,000.00
5404 854 Dorm Duplex	35,950.00	1,000.00
<b>Total 5400 Rental Income</b>	<b>\$65,950.00</b>	<b>\$24,000.00</b>
5600 Other Revenue	586.00	1,000.00
<b>Total 5000 Tuition, Rental Income, Other Revenue</b>	<b>\$144,294.14</b>	<b>\$115,000.00</b>
<b>** Income From Investments</b>	<b>\$0.00</b>	60,000.00
<b>Contributions (deleted)</b>		
<b>Alumni (deleted)</b>		
General (deleted)	100.00	.00
<b>Total Alumni (deleted)</b>	<b>\$100.00</b>	.00
<b>Total Contributions (deleted)</b>	<b>\$100.00</b>	.00
<b>Total Revenue</b>	<b>\$429,147.71</b>	<b>\$506,000.00</b>
<b>Gross Profit</b>	<b>\$429,147.71</b>	<b>\$506,000.00</b>
<b>Expenditures</b>		
<b>6000 Payroll and Benefits</b>		
6100 Payroll expense (gross)	422,995.34	420,000.00
6200 Payroll Taxes	102,575.01	100,000.00
6310 Employee benefits - disab. & insur.	7,882.17	7,500.00
6330 Employee benefits - pension & retirement	35,945.85	35,000.00
6400 Insurance - workers comp	581.00	500.00
6500 Payroll service fees	15,028.39	15,000.00
<b>Total 6000 Payroll and Benefits</b>	<b>\$585,007.76</b>	<b>\$578,000.00</b>
<b>7000 Academic Expenses</b>		
7100 Accreditation (including travel, meals)		
7110 Accreditation	2,118.00	2,000.00
7120 ATS Meetings & Travel	2,995.21	1,000.00
<b>Total 7100 Accreditation (including travel, meals)</b>	<b>\$5,113.21</b>	<b>\$3,000.00</b>



7200 Books and library	1,028.21	1,000.00
7300 Chapel, Convocations, Commencement	4,145.36	2,000.00
7400 Faculty books, training (incl travel, meals)	357.81	500.00
7420 Faculty Events & Appreciation	7,623.63	4,000.00
7600 Postage	2,636.84	2,000.00
7700 Subscriptions (Alibris, ATLA, OPAC, Populi)	7,932.46	7,000.00
7800 Guest/Part Time Faculty	174.92	100.00
<b>Total 7000 Academic Expenses</b>	<b>\$29,012.44</b>	<b>\$19,600.00</b>
<b>8000 Other Operating Expenses</b>		
8100 Bad Debt Expense	12,914.20	.00
8150 Bank and credit card fees	287.98	.00
8200 Depreciation Expense	110,012.58	.00
8300 Insurance - general, liability, property		
8301 Insurance -- Commercial Propert	21,458.00	20,000.00
<b>Total 8300 Insurance - general, liability, property</b>	<b>\$21,458.00</b>	<b>\$20,000.00</b>
8350 Interest Expense		
8351 Interest Expense Loan payable M&T 854	12,979.12	.00
8352 Interest Expense Loan Payable M&T 826	17,440.50	.00
<b>Total 8350 Interest Expense</b>	<b>\$30,419.62</b>	<b>\$0.00</b>
8400 Miscellaneous expense		
8401 Reconciliation Discrepancies	3,937.58	.00
8402 Vending/Concess./Coffee Expense	215.83	.00
<b>Total 8400 Miscellaneous expense</b>	<b>\$4,153.41</b>	<b>\$0.00</b>
8500 Occupancy Cost		
8510 Occupancy cost - real estate tax		
8511 RE Tax 826 Second Ave - (main)	3,774.55	.00
8512 RE Tax 831 DeKalb Pike - (office)	16,395.81	5,000.00
8514 RE Tax 854 Second - (Dorm Dplx)	6,598.70	.00
<b>Total 8510 Occupancy cost - real estate tax</b>	<b>\$26,769.06</b>	<b>\$5,000.00</b>
8520 Occupancy cost - repairs & maintenance		
8521 Maintenance 826 Second Ave - (main)	9,100.47	5,000.00
Furnishings (deleted)	39.99	.00
<b>Total 8521 Maintenance 826 Second Ave - (main)</b>	<b>\$9,140.46</b>	<b>\$5,000.00</b>
8522 Maintenance 831 DeKalb Pike - (office)	-24,200.00	.00
8525 Maintenance 800 Church Rd. (St Paul's)	41,619.00	20,000.00
<b>Total 8520 Occupancy cost - repairs &amp; maint</b>	<b>\$26,559.46</b>	<b>\$25,000.00</b>
8530 Occupancy cost - utilities		
8531 Utilities 826 Second Ave - (main)	17,641.40	5,000.00
8532 Utilites 831 DeKalb Pike - (office)	12,460.66	5,000.00
8533 Utilities 832 Second Ave - (Firsher)	3,045.95	.00
8534 Utilities 854 Second - (Dorm Dplx)	-154.61	.00
<b>Total 8530 Occupancy cost - utilities</b>	<b>\$32,993.40</b>	<b>\$10,000.00</b>
<b>Total 8500 Occupancy Cost</b>	<b>\$86,321.92</b>	<b>\$40,000.00</b>
8550 Office Expense		
8551 Office expense - computers and copiers	3,393.10	3,000.00
8552 Office expense - other	1,901.65	1,500.00
8553 Office expense - postage	135.87	100.00
8554 Office expense - supplies	1,647.32	1,500.00
<b>Total 8550 Office Expense</b>	<b>\$7,077.94</b>	<b>\$6,100.00</b>

<b>8600 Professional Services</b>		
8601 Professional services - accounting	55.00	50.00
8604 Professional svcs - academic & compliance	22,770.60	10,000.00
8605 Professional services - other	80.00	100.00
<b>Total 8600 Professional Services</b>	<b>\$22,905.60</b>	<b>\$10,150.00</b>
8700 Recruiting	12,228.26	5,000.00
8800 Meetings & General Travel	4,035.99	2,500.00
<b>Total 8000 Other Operating Expenses</b>	<b>\$311,815.50</b>	<b>\$83,750.00</b>
Academic Expense - old (deleted)	250.00	.00
Board of Directors (deleted)		
Meeting Expense (deleted)		
<b>Total Board of Directors (deleted)</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Expenditures</b>	<b>\$926,085.70</b>	<b>\$681,350.00</b>
<b>Net Operating Revenue</b>	<b>-\$496,937.99</b>	<b>-\$175,350.00</b>
<b>Other Revenue</b>		
9000 Non-Operating Income and Expenses		
9110 Interest and Dividends Income	699.61	700.00
<b>Total 9000 Non-Operating Income and Expenses</b>	<b>\$699.61</b>	<b>\$700.00</b>
<b>Total Other Revenue</b>	<b>\$699.61</b>	<b>\$700.00</b>
<b>Net Other Revenue</b>	<b>\$699.61</b>	<b>\$700.00</b>
<b>Net Revenue</b>	<b>-\$496,238.38</b>	<b>-\$174,650.00</b>