THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

Budget vs. Actuals: Q1 2027

July - September, 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
4000 Contributions and Grants			
4100 Contribution from Churches	23,470.00	24,999.99	-1,529.99
4200 Contribution from Diocese	32,499.99	33,123.00	-623.01
4300 Government Grants		5,000.01	-5,000.01
4400 Contribution from Individuals			
4410 Contribution from Alumni	2,538.57	12,500.01	-9,961.44
4420 Contribution from Board Members	30,000.00	6,249.99	23,750.01
4430 Contribution from Faculty/staff	1,220.00	1,250.01	-30.01
4440 Contribution from Other Individuals	1,788.36	12,500.01	-10,711.65
4450 Contribution from Students		62.49	-62.49
Total 4400 Contribution from Individuals	**35,546.93**	**32,562.51**	**2,984.42**
4500 Institutional Contributions (Corp, Foundations, etc.)	1,350.00	2,025.00	-675.00
Total 4000 Contributions and Grants	**92,866.92**	**97,710.51**	**-4,843.59**
5000 Tuition, Rental Income, Other Revenue			
5100 Tuition Income - degrees & cert.		12,500.01	-12,500.01
5200 Tuition Income - Fees	820.00	2,499.99	-1,679.99
5300 Library / Bookstore Income	115.00	875.01	-760.01
5600 Other Revenue	1,121,469.30	1,123,769.00	-2,299.70
Total 5000 Tuition, Rental Income, Other Revenue	**1,122,404.30**	**1,139,644.01**	**-17,239.71**
Uncategorized Revenue	654.37		654.37
Total Revenue	**$1,215,925.59**	**$1,237,354.52**	**$ -21,428.93**
GROSS PROFIT	**$1,215,925.59**	**$1,237,354.52**	**$ -21,428.93**
Expenditures			
6000 Payroll and Benefits			
6100 Payroll expense (net)	93,642.53	51,658.26	41,984.27
Bonus (one-time cash	2,500.00		2,500.00
Total 6100 Payroll expense (net)	**96,142.53**	**51,658.26**	**44,484.27**
6200 Payroll Taxes	9,705.60	26,611.74	-16,906.14
6310 Employee benefits - disability & life insurance	1,889.27	0.00	1,889.27
6320 Employee benefits - medical		891.30	-891.30
6330 Employee benefits - pension & retirement		1,800.00	-1,800.00
6400 Insurance - workers comp		849.99	-849.99
6500 Payroll service fees	1,052.40		1,052.40
6600 Clergy Housing Allowance (Cash)	16,384.00		16,384.00
Total 6000 Payroll and Benefits	**125,173.80**	**81,811.29**	**43,362.51**
7000 Academic Expenses			
7100 Accreditation			
7110 ATS Fees and Expenses		1,500.00	-1,500.00
Total 7100 Accreditation		**1,500.00**	**-1,500.00**
7150 Admissions			
7151 Admissions Advertising	1,700.00	2,625.00	-925.00

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July - September, 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
7152 Admissions Travel	3,475.17	624.99	2,850.18
7153 Admissions Events	150.00	249.99	-99.99
7154 Admissions Publications	202.50	624.99	-422.49
Total 7150 Admissions	**5,527.67**	**4,124.97**	**1,402.70**
7200 Library			
7210 Books	608.51	750.00	-141.49
7220 Electronic Journal and Library Databases		3,024.99	-3,024.99
7230 Print Journals		125.01	-125.01
7270 Supplies		162.51	-162.51
Total 7200 Library	**608.51**	**4,062.51**	**-3,454.00**
7300 Events			
7310 Conferences & Symposia			
7311 Fall Symposium		2,500.00	-2,500.00
7312 Spring Symposium		0.00	0.00
7313 Kuehner Lecture		0.00	0.00
Total 7310 Conferences & Symposia		**2,500.00**	**-2,500.00**
7320 Convocations	384.76	500.00	-115.24
7330 Commencement		0.00	0.00
7340 Worship	24.37	150.00	-125.63
Total 7300 Events	**409.13**	**3,150.00**	**-2,740.87**
7400 Faculty Development			
7420 Faculty Books, Supplies, Materials	1,058.76		1,058.76
7430 Faculty Meetings	12.99	125.01	-112.02
7440 Faculty/Staff Tuition Payments	13,150.00	5,499.99	7,650.01
Total 7400 Faculty Development	**14,221.75**	**5,625.00**	**8,596.75**
7600 RES Publications			
7610 Episcopal Recorder		624.99	-624.99
7620 Reformed Episcopalian	4,560.86	1,374.99	3,185.87
Total 7600 RES Publications	**4,560.86**	**1,999.98**	**2,560.88**
7700 Technology			
7710 Computers and IT Hardware		3,000.00	-3,000.00
7720 Software	1,091.70	624.99	466.71
Total 7700 Technology	**1,091.70**	**3,624.99**	**-2,533.29**
7800 Adjunct Instructors	14,359.00		14,359.00
Total 7000 Academic Expenses	**40,778.62**	**24,087.45**	**16,691.17**
8000 Other Operating Expenses			
8100 Fundraisng Expenses			
8110 Fundraising Publications	324.85	624.99	-300.14
8120 Fundraising Travel	741.56	1,250.01	-508.45
8130 Fundraising Events	100.00	249.99	-149.99
Total 8100 Fundraisng Expenses	**1,166.41**	**2,124.99**	**-958.58**
8300 Insurance - general, liability, property			

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July - September, 2026

	TOTAL		
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8301 Insurance -- Commercial Propert	6,944.00	3,375.00	3,569.00
Total 8300 Insurance - general, liability, property	**6,944.00**	**3,375.00**	**3,569.00**
8350 Interest Expense			
8352 Interest Expense Loan Payable M&T 826	3,310.28		3,310.28
Total 8350 Interest Expense	**3,310.28**		**3,310.28**
8400 Miscellaneous expense			
8401 Bank and credit card fees	1,519.12	125.01	1,394.11
Total 8400 Miscellaneous expense	**1,519.12**	**125.01**	**1,394.11**
8500 Occupancy Cost			
8520 Occupancy cost - repairs & maintenance			
8521 Maintenance 800 Church Rd. (St Paul's)			
85211 Supplies and Materials	87.77	624.99	-537.22
85212 Building Repairs		1,250.01	-1,250.01
85213 Landscaping	2,100.00	875.01	1,224.99
85214 Snow & Rubbish Removal	626.85	1,250.01	-623.16
Total 8521 Maintenance 800 Church Rd. (St Paul's)	**2,814.62**	**4,000.02**	**-1,185.40**
Total 8520 Occupancy cost - repairs & maintenance	**2,814.62**	**4,000.02**	**-1,185.40**
8530 Occupancy cost - utilities			
8531 Utilities 800 Church Rd - (St Paul's)			
85311 Electric & Gas	2,172.41	426.24	1,746.17
85312 Telephone & Internet		300.00	-300.00
85313 Water	183.48	849.99	-666.51
Total 8531 Utilities 800 Church Rd - (St Paul's)	**2,355.89**	**1,576.23**	**779.66**
8532 Utilites 831 DeKalb Pike - (office complex)	781.38		781.38
8533 Utilities 832 Second Ave - (Firsher)	469.29		469.29
8536 Utilities 826 Second Ave - (main)	2,986.31		2,986.31
Total 8530 Occupancy cost - utilities	**6,592.87**	**1,576.23**	**5,016.64**
Total 8500 Occupancy Cost	**9,407.49**	**5,576.25**	**3,831.24**
8550 Office Expense			
8551 Office expense - computers and copiers	-57.48		-57.48
8552 Office expense - other	40.00	24.99	15.01
8553 Office expense - postage		125.01	-125.01
8554 Office expense - supplies	801.02	249.99	551.03
8555 Software	668.28		668.28
Total 8550 Office Expense	**1,451.82**	**399.99**	**1,051.83**
8600 Professional Services			
8601 Professional services - accounting	12,595.00	5,100.00	7,495.00
8602 Professional services - auditing		3,249.99	-3,249.99
8603 Professional services - legal	-4,955.07		-4,955.07
Total 8600 Professional Services	**7,639.93**	**8,349.99**	**-710.06**
8700 Board of Trustees			

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Budget vs. Actuals: Q1 2027

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	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
8710 Board Meetings	24.50	62.49	-37.99
8720 Board Travel		249.99	-249.99
8730 Board Development		750.00	-750.00
Total 8700 Board of Trustees	**24.50**	**1,062.48**	**-1,037.98**
Total 8000 Other Operating Expenses	**31,463.55**	**21,013.71**	**10,449.84**
Publicity & marketing	315.90		315.90
Uncategorized Expenditure	1,000,405.48	1,000,000.00	405.48
Total Expenditures	**$1,198,137.35**	**$1,126,912.45**	**$71,224.90**
NET OPERATING REVENUE	**$17,788.24**	**$110,442.07**	**$ -92,653.83**
Other Revenue			
9000 Non-Operating Income and Expenses			
9110 Interest and Dividends Income	167.67	270.30	-102.63
9150 Investment Draws for Operations		12,500.01	-12,500.01
Total 9000 Non-Operating Income and Expenses	**167.67**	**12,770.31**	**-12,602.64**
Total Other Revenue	**$167.67**	**$12,770.31**	**$ -12,602.64**
NET OTHER REVENUE	**$167.67**	**$12,770.31**	**$ -12,602.64**
NET REVENUE	**$17,955.91**	**$123,212.38**	**$ -105,256.47**