

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL CHURCH

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31, 2021 and 2020

	2021				2020			
	<u>Instructional</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>	<u>Instructional</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>
Salaries and benefits	\$ 421,562	\$ 75,894	\$ 36,396	\$ 533,852	\$ 395,406	\$ 78,223	\$ 32,335	\$ 505,964
Academic expenses	1,883	-	-	1,883	2,034	-	-	2,034
Accreditation	1,758	-	-	1,758	2,065	-	-	2,065
Advertising	-	3,384	-	3,384	-	1,537	-	1,537
Bad debt	2,150	-	-	2,150	-	-	-	-
Books	18,423	-	-	18,423	24,659	-	-	24,659
Depreciation	48,986	48,986	-	97,972	30,830	30,830	-	61,660
Dues and subscriptions	19,238	-	-	19,238	37,909	-	-	37,909
Insurance	9,515	1,811	882	12,208	8,511	1,619	789	10,919
Interest	11,020	10,205	-	21,225	9,389	9,389	-	18,778
Miscellaneous	9,124	2,866	-	11,990	5,917	2,736	-	8,653
Office expenses	5,078	1,807	373	7,258	7,962	5,091	633	13,686
Postage	8,518	942	459	9,919	5,481	670	272	6,423
Professional fees	-	17,705	-	17,705	-	16,240	-	16,240
Real estate taxes	9,474	12,708	-	22,182	6,887	10,945	-	17,832
Repairs and maintenance	17,797	23,857	-	41,654	13,738	21,101	-	34,839
Supplies	3,880	738	360	4,978	2,576	460	186	3,222
Travel	246	47	23	316	2,011	347	133	2,491
Utilities	14,611	16,321	-	30,932	12,093	16,001	-	28,094
End of year	<u>\$ 603,263</u>	<u>\$ 217,271</u>	<u>\$ 38,493</u>	<u>\$ 859,027</u>	<u>\$ 567,468</u>	<u>\$ 195,189</u>	<u>\$ 34,348</u>	<u>\$ 797,005</u>

See accompanying notes