



REPORT OF THE TREASURER OF REFORMED EPISCOPAL SEMINARY

To the 145th Council
Of the Diocese of Northeast and Mid-Atlantic
Of the Reformed Episcopal Church

The dust has settled from our big move from Blue Bell to St. Paul's in Oreland, so the moving and set-up expenses have drawn to a close. Regular operating costs have decreased, but we are still paying maintenance and overhead costs on the buildings in Blue Bell that have not sold yet. One of the four did sell, the larger of the residences, but the main building, the office buildings, and the small residence are still on the market. We have changed the realtor we are offering these through, in hope that there will be greater motivation to find a good buyer. Otherwise, we are still operating at a net loss, though it looks like it has decreased from a year ago.

The following reports include a Statement of Financial Position, or Balance Sheet, as of September 30th, the end of the first quarter of our fiscal year from July 1st 2025 to June 30th, 2026. There are two Statements of Activity, or Income/Expense statements: the first summarizes the previous year from July 1, 2024 to June 30, 2025, while the second reports the first quarter from July 1, 2025 to September 30, 2025.

We are working on two axes to fix the financial situation at the Seminary: we are continuing to look for ways to decrease expenses, while at the same time we are working on communicating our need so as to attract more income. You can help us with the latter - pray for our fundraising efforts, see if your church is interested in supporting the Seminary, and consider adding the Seminary to your regular giving pattern. Another opportunity would be to invite a representative of the Seminary to come talk to your church, to present what we do, how that affects your church's future, and how they can support us.

We are extremely grateful for the high level of support this Diocese has showered on the Seminary, both in your continual prayer support as well as the financial support of the Diocese, multiple churches, and a number of individual people who regularly support us. We invite you to come visit us for a day to see the work the Seminary is doing in preparing the future generation of church leadership.

Aspiring to be well-pleasing unto Him,

Gregory Wright
Treasurer, R.E. Seminary

Statement of Financial Position

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000 Cash	\$0.00
1010 Wells Fargo (Bus. Checking) -3453	-1,826.41
1020 Chase (Bus. Checking) - 5881	42,511.14
1021 M&T 1917 - Security Deposit	0.00
1022 M&T 1867 - Security Deposit	0.00
1023 Wells Fargo (Savings) -2398	0.00
1024 Wells Fargo (Checking) -3831	131,540.04
1025 M&T Bank (Checking) -6294	9,698.51
1030 M&T Bank (MMkt/Savings) -2587	10,565.10
Total for 1000 Cash	\$192,488.38
Total for Bank Accounts	\$192,488.38
Accounts Receivable	
1200 Accounts Receivable	
1211 Allowance for Doubtful Tuition	7,905.00
1250 Pledge Receivable	22,003.02
1255 Accounts Rec. - Bp Riches Chair	0.00
Total for 1200 Accounts Receivable	\$29,908.02
Total for Accounts Receivable	\$29,908.02
Other Current Assets	
1040 Undeposited Funds	12,188.12
1252 PV Adjustment-Endowment Pledge	0.00
1300 Prepaid Expenses	24,630.10
Allowance for Doubtful Accounts	-17,905.00
Interest Receivable	0.00
Inventory Asset-1	817.57
Total for Other Current Assets	\$19,730.79
Total for Current Assets	\$242,127.19
Fixed Assets	
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

Statement of Financial Position

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Total for 1520 Buildings	\$1,680,282.00
1530 Accumulated depreciation - Buildings	
1531 A/D 826 Second Ave - (main)	-319,734.79
1532 A/D 831 DeKalb Pike - (office complex)	-179,557.01
1533 A/D 832 Second Ave - (Fisher)	-1,916.00
1534 A/D 854 Second - (Dorm Dplx)	-32,163.90
Total for 1530 Accumulated depreciation - Buildings	-\$533,371.70
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
1545 LHI 800 Church Rd (St Paul's)	284,119.05
Total for 1540 Leasehold Improvements	\$984,471.39
1550 Accumulated depreciation - Leasehold	
1551 A/D LHI 826 Second Ave - (main)	-356,430.06
1552 A/D LHI 831 DeKalb Pike - (office complex)	-57,389.45
1554 A/D LHI 854 Second - (Dorm Dplx)	-2,395.25
Total for 1550 Accumulated depreciation - Leasehold	-\$416,214.76
1560 Furniture & Equipment	40,083.67
1570 A/D -Furniture & Equipment	-32,313.83
1580 Software	68,570.00
1590 Accumulated depreciation - software	-68,400.00
CIP	0.00
Total for 1500 Property & Equipment, Net	\$2,027,844.10
Total for Fixed Assets	\$2,027,844.10
Other Assets	
1600 Investment Accounts	
1610 Raymond James 632UX888	124.71
1620 Raymond James 824VC194	619,093.54
1630 Investment Account-Pfizer Stock	11,023.95
1640 M&T Riches Prof Endowment	74,653.86
Investments-Fidelity	0.00
Wells Fargo 5597-9028	0.00
Wells Fargo Mohrfeld 8704	0.00
Total for 1600 Investment Accounts	\$704,896.06
Loan Receivable-First Church	0.00
Total for Other Assets	\$704,896.06
Total for Assets	\$2,974,867.35

Statement of Financial Position

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	43,910.68
Total for Accounts Payable	\$43,910.68
Credit Cards	
2150 Credit Card Payable	\$332.56
2151 Chase - Business CC (Ink Cash)	\$320.73
2152 Chase 0563-Riley, Shawn	493.80
2153 Chase 0589- Brinkman, Paul	3,669.69
2154 Chase 0655- Hoyt, Greg	-37,529.81
2155 Chase 2676 - Castor, Meredith	685.95
2156 Chase 2718-Walsh, Maureen	4,608.83
2157 Chase 4145 - Harrington,Matthew	25,061.29
Total for 2151 Chase - Business CC (Ink Cash)	-\$2,689.52
Total for 2150 Credit Card Payable	-\$2,356.96
Total for Credit Cards	-\$2,356.96
Other Current Liabilities	
2250 Accrued payroll liability	19,259.66
2300 Security Deposits Held	3,550.00
2350 Deferred Revenue	900.00
Accrued Payroll	0.00
Total for Other Current Liabilities	\$23,709.66
Total for Current Liabilities	\$65,263.38
Long-term Liabilities	
2500 Long Term Liability	
2550 Mortg. Pay - M&T 854 Dorm #026	277,892.19
2560 Mortg. Pay - M&T 826 2nd #018	284,501.93
2700 Other L/T Liabilities	0.00
Total for 2500 Long Term Liability	\$562,394.12
Total for Long-term Liabilities	\$562,394.12
Total for Liabilities	\$627,657.50
Equity	
3000 Opening Bal Equity	0.00
3200 Fund Balance	2,379,008.08
3900 Retained Earnings	-154,764.80

Statement of Financial Position

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Net Income	122,966.57
Total for Equity	\$2,347,209.85
Total for Liabilities and Equity	\$2,974,867.35

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 Contributions and Grants	
4100 Contribution from Churches	38,491.36
4200 Contribution from Diocesan	141,333.31
4300 Government Grants	3,929.00
4400 Contribution from Individuals	\$35,653.70
4410 Contribution from Alumni	5,290.00
4420 Contribution from Board Members	24,580.00
4430 Contribution from Faculty/staff	7,880.00
4440 Contribution from Other Individuals	9,544.24
4450 Contribution from Students	150.00
Total for 4400 Contribution from Individuals	\$83,097.94
4500 Institutional Contributions (Corp, Foundations, etc.)	15,207.00
Total for 4000 Contributions and Grants	\$282,058.61
5000 Tuition, Rental Income, Other Revenue	
5100 Tuition Income - degrees & cert.	62,931.85
5120 Funded Scholarships - Contra. Rev	-11,759.00
5140 Unfunded scholarships	-3,840.00
5200 Tuition Income - Fees	11,470.00
5300 Library / Bookstore Income	2,780.36
5400 Rental Income	
5401 826 Second Ave - Main	4,200.00
5402 831 DeKalb - Professional Bldg	7,500.00
5403 832 Dorm House - Fisher	1,000.00
5404 854 Dorm Duplex	1,300.00
Total for 5400 Rental Income	\$14,000.00
5500 Investment Drawn For Operations	340,000.00
5600 Other Revenue	3,168.89
Total for 5000 Tuition, Rental Income, Other Revenue	\$418,752.10
Discounts given	-4,334.00
Uncategorized Revenue	148,156.93
Total for Income	\$844,633.64
Cost of Goods Sold	
Gross Profit	\$844,633.64

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Expenses	
6000 Payroll and Benefits	\$1,678.64
6100 Payroll expense (net)	307,521.59
6200 Payroll Taxes	105,142.68
6310 Employee benefits - disability & life insurance	4,963.62
6320 Employee benefits - medical	1,584.35
6330 Employee benefits - pension & retirement	38,519.30
6400 Insurance - workers comp	5,417.00
6500 Payroll service fees	9,862.79
Total for 6000 Payroll and Benefits	\$474,689.97
7000 Academic Expenses	
7100 Accreditation (including travel, meals)	\$462.17
7110 Accreditation	4,841.00
7120 ATS Meetings & Travel	273.83
Total for 7100 Accreditation (including travel, meals)	\$5,577.00
7200 Books and library	101.77
7300 Chapel, Convocations, Commencement	4,334.70
7400 Faculty books, training (including travel, meals)	2,870.84
7420 Faculty Events & Appreciation	703.49
7500 Other Academic Expenses	\$18,396.68
7501 Academic Support incl IT	7,206.22
Total for 7500 Other Academic Expenses	\$25,602.90
7600 Postage	190.43
7700 Subscriptions (Alibris, ATLA, OPAC, Populi, journals)	45,729.58
7800 Guest/Part Time Faculty	30,354.69
Total for 7000 Academic Expenses	\$115,465.40
8000 Other Operating Expenses	
8150 Bank and credit card fees	1,090.30
8300 Insurance - general, liability, property	\$265.00
8301 Insurance -- Commercial Propert	8,510.00
Total for 8300 Insurance - general, liability, property	\$8,775.00
8350 Interest Expense	
8351 Interest Expense Loan payable M&T 854	4,244.98
8352 Interest Expense Loan Payable M&T 826	4,247.22
Total for 8350 Interest Expense	\$8,492.20

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
8500 Occupancy Cost	
8510 Occupancy cost - real estate tax	
8511 RE Tax 826 Second Ave - (main)	4,053.64
8512 RE Tax 831 DeKalb Pike - (office complex)	17,606.46
8514 RE Tax 854 Second - (Dorm Dplx)	5,102.64
Total for 8510 Occupancy cost - real estate tax	\$26,762.74
8520 Occupancy cost - repairs & maintenance	\$456.00
8521 Maintenance 826 Second Ave - (main)	2,977.02
8522 Maintenance 831 DeKalb Pike - (office complex)	-433.00
8523 Maintenance 832 Second Ave - (Fisher)	61.34
8524 Maintenance 854 Second Ave - (Dorm Dplx)	300.00
8525 Maintenance 800 Church Rd. (St Paul's)	51,054.87
Total for 8520 Occupancy cost - repairs & maintenance	\$54,416.23
8530 Occupancy cost - utilities	\$2,115.01
8531 Utilities 826 Second Ave - (main)	17,973.93
8532 Utilites 831 DeKalb Pike - (office complex)	11,709.87
8533 Utilities 832 Second Ave - (Firsher)	1,227.14
8534 Utilities 854 Second - (Dorm Dplx)	1,436.41
8535 Utilities 800 Church Rd - (St Paul's)	3,100.24
Total for 8530 Occupancy cost - utilities	\$37,562.60
Total for 8500 Occupancy Cost	\$118,741.57
8550 Office Expense	
8551 Office expense - computers and copiers	4,755.10
8552 Office expense - other	5,951.35
8553 Office expense - postage	158.54
8554 Office expense - supplies	442.44
Total for 8550 Office Expense	\$11,307.43
8600 Professional Services	
8601 Professional services - accounting	18,399.50
8603 Professional services - legal	4,652.10
8604 Professional services - academic & compliance	19,259.50
8605 Professional services - other	9,628.35
Total for 8600 Professional Services	\$51,939.45
8650 Publicity & marketing	6,009.11
8700 Recruiting	177.37
8800 Meetings & General Travel	5,378.38
Total for 8000 Other Operating Expenses	\$211,910.81
Uncategorized Expenditure	33,000.00
Total for Expenses	\$835,066.18
Net Operating Income	\$9,567.46

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Other Income	
9000 Non-Operating Income and Expenses	
9110 Interest and Dividends Income	676.13
9150 Investment Draws for Operations	95,000.00
Total for 9000 Non-Operating Income and Expenses	\$95,676.13
Total for Other Income	\$95,676.13
Other Expenses	
Reconciliation Discrepancies-1	-50.00
Total for Other Expenses	-\$50.00
Net Other Income	\$95,726.13
Net Income	\$105,293.59

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1-September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 Contributions and Grants	
4100 Contribution from Churches	2,881.34
4200 Contribution from Diocesan	22,083.32
4300 Government Grants	-17,974.00
4400 Contribution from Individuals	
4410 Contribution from Alumni	1,150.00
4420 Contribution from Board Members	5,215.00
4430 Contribution from Faculty/staff	1,120.00
4440 Contribution from Other Individuals	290.00
Total for 4400 Contribution from Individuals	\$7,775.00
4500 Institutional Contributions (Corp, Foundations, etc.)	330.00
Total for 4000 Contributions and Grants	\$15,095.66
5000 Tuition, Rental Income, Other Revenue	
5200 Tuition Income - Fees	300.00
5300 Library / Bookstore Income	32.80
Total for 5000 Tuition, Rental Income, Other Revenue	\$332.80
Uncategorized Revenue	27,593.69
Total for Income	\$43,022.15
Cost of Goods Sold	
Gross Profit	\$43,022.15
Expenses	
6000 Payroll and Benefits	
6200 Payroll Taxes	16,379.75
6320 Employee benefits - medical	891.30
6400 Insurance - workers comp	430.00
Total for 6000 Payroll and Benefits	\$17,701.05
7000 Academic Expenses	
7100 Accreditation (including travel, meals)	41.28
7400 Faculty books, training (including travel, meals)	110.00
7420 Faculty Events & Appreciation	521.75
7700 Subscriptions (Alibris, ATLA, OPAC, Populi, journals)	435.24
7800 Guest/Part Time Faculty	725.00
Total for 7000 Academic Expenses	\$1,833.27
8000 Other Operating Expenses	
8150 Bank and credit card fees	1,350.00
8350 Interest Expense	
8351 Interest Expense Loan payable M&T 854	1,121.86
Total for 8350 Interest Expense	\$1,121.86

Statement of Activity

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL

July 1-September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
8500 Occupancy Cost	
8520 Occupancy cost - repairs & maintenance	\$61.39
8525 Maintenance 800 Church Rd. (St Paul's)	24,749.95
Total for 8520 Occupancy cost - repairs & maintenance	\$24,811.34
8530 Occupancy cost - utilities	
8531 Utilities 826 Second Ave - (main)	812.39
8532 Utilites 831 DeKalb Pike - (office complex)	234.35
8533 Utilities 832 Second Ave - (Firsher)	576.20
8535 Utilities 800 Church Rd - (St Paul's)	4,345.66
Total for 8530 Occupancy cost - utilities	\$5,968.60
Total for 8500 Occupancy Cost	\$30,779.94
8550 Office Expense	
8551 Office expense - computers and copiers	145.64
8552 Office expense - other	10.78
Total for 8550 Office Expense	\$156.42
8600 Professional Services	
8601 Professional services - accounting	7,633.75
Total for 8600 Professional Services	\$7,633.75
8650 Publicity & marketing	234.90
Total for 8000 Other Operating Expenses	\$41,276.87
Total for Expenses	\$60,811.19
Net Operating Income	-\$17,789.04
Other Income	
9000 Non-Operating Income and Expenses	
9110 Interest and Dividends Income	169.42
Total for 9000 Non-Operating Income and Expenses	\$169.42
Total for Other Income	\$169.42
Other Expenses	
Net Other Income	\$169.42
Net Income	-\$17,619.62