

THE THEOLOGICAL SEMINARY OF THE REFORMED EPISCOPAL CHURCH

STATEMENTS OF ACTIVITIES

Years ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions	\$ 556,067	\$ 56,315	\$ 612,382	\$ 493,268	\$ 8,200	\$ 501,468
Government grants	153,736	-	153,736	355,433	-	355,433
Tuition and related fees, net	74,393	-	74,393	47,918	-	47,918
Rental income	56,606	-	56,606	82,200	-	82,200
Other revenue	17,886	-	17,886	17,191	-	17,191
Net assets released from restrictions	52,141	(52,141)	-	46,513	(46,513)	-
Total revenue and support	<u>910,829</u>	<u>4,174</u>	<u>915,003</u>	<u>1,042,523</u>	<u>(38,313)</u>	<u>1,004,210</u>
EXPENSES						
Program service						
Instructional	603,263	-	603,263	567,468	-	567,468
Support services						
Management and general	217,271	-	217,271	195,189	-	195,189
Development	38,493	-	38,493	34,348	-	34,348
Total expenses	<u>859,027</u>	<u>-</u>	<u>859,027</u>	<u>797,005</u>	<u>-</u>	<u>797,005</u>
Change in net assets before other changes	<u>51,802</u>	<u>4,174</u>	<u>55,976</u>	<u>245,518</u>	<u>(38,313)</u>	<u>207,205</u>
OTHER CHANGES						
Forgiveness of debt	74,837	-	74,837	-	-	-
Investment income (loss)	57,638	147,668	205,306	(987)	95,131	94,144
Total other changes	<u>132,475</u>	<u>147,668</u>	<u>280,143</u>	<u>(987)</u>	<u>95,131</u>	<u>94,144</u>
CHANGE IN NET ASSETS	<u>184,277</u>	<u>151,842</u>	<u>336,119</u>	<u>244,531</u>	<u>56,818</u>	<u>301,349</u>
NET ASSETS						
Beginning of year	1,810,989	1,129,765	2,940,754	1,566,458	1,072,947	2,639,405
End of year	<u>\$ 1,995,266</u>	<u>\$ 1,281,607</u>	<u>\$ 3,276,873</u>	<u>\$ 1,810,989</u>	<u>\$ 1,129,765</u>	<u>\$ 2,940,754</u>

See accompanying notes