

# **SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY**

**Financial Statements For The Fiscal Year Ended May 31, 2025**

# **SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY**

## **Table of Contents**

---

	<b>Page</b>
<b>Independent Accountants' Audit Report</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Statement of Activities</b>	<b>3</b>
<b>Statement of Functional Expenses</b>	<b>4</b>
<b>Statement of Cash Flows</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 - 11</b>

# Giannakopoulos & Giannakopoulos, CPAs, PLLC

Accounting · Auditing · Tax · Consulting

Fr. Theodoros Giannakopoulos, MBA, CPA  
Monica A. Giannakopoulos, CPA  
Claudia Katos, MS, CPA  
Markella Giannakopoulos, MS, CPA

45-02 Ditmars Blvd., Suite 1027  
Astoria, NY 11105  
Tel.: (516) 466-2095 • Fax: (347) 960-5833  
e-mail: theodoros@gngcpas.com

## Independent Accountants' Audit Report

To the Board of Directors  
Saint Photios Orthodox Theological Seminary  
Etna, CA

### *Opinion*

We have audited the accompanying financial statements of Saint Photios Orthodox Theological Seminary, (a nonprofit organization), which comprise the statement of financial position as of May 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saint Photios Orthodox Theological Seminary as of May 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saint Photios Orthodox Theological Seminary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint Photios Orthodox Theological Seminary's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Saint Photios Orthodox Theological Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint Photios Orthodox Theological Seminary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Giannakopoulos & Giannakopoulos, CPAs*

Giannakopoulos & Giannakopoulos, CPAs  
Astoria, NY  
November 17, 2025

**SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY**  
**STATEMENT OF FINANCIAL POSITION**  
At May 31, 2025

**ASSETS**

**Current Assets**

Cash and cash equivalents	\$ 119,595	
Investments (See note 3)	131,817	
Accounts Receivable	2,307	
Prepaid Expenses	550	
<b>Total Current Assets</b>		<b>\$ 254,269</b>

**Fixed Assets**

Property and equipment - net (See note 4)	2,033,900	
<b>Total Fixed Assets</b>		<b>2,033,900</b>

**TOTAL ASSETS**

**\$ 2,288,169**

**LIABILITIES AND NET ASSETS**

**Liabilities**

**Current Liabilities**

Accounts payable and accrued expenses	42,045	
Current portion of notes payable (See note 5)	17,261	
Due to related party - net (See note 8)	95,777	
Unearned Revenue	2,000	
Other current liabilities (See note 11)	10,000	
<b>Total Current Liabilities</b>		<b>167,083</b>

**Long Term Liabilities**

Notes payable (See note 5)	365,398	
<b>Total Long Term Liabilities</b>		<b>365,398</b>

**TOTAL LIABILITIES**

**\$ 532,481**

**Net Assets**

Without donor restrictions	1,483,846	
With donor restrictions (See note 6)	271,842	
<b>Total Net Assets</b>		<b>1,755,688</b>

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 2,288,169**

See independent accountants' audit report and notes to the financial statements

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## STATEMENT OF ACTIVITIES

For the Fiscal Year Ended May 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 708,359	\$ 92,792	\$ 801,151
Scholarship	-	75,193	75,193
Monastic community support (See note 7)	254,147	-	254,147
Program income			-
Tuition and fees	102,096	-	102,096
Room and board	56,763	-	56,763
Net investment income (See note 3)	5,722	-	5,722
Other	3,363	-	3,363
<b>Total Revenue and Support</b>	<b>1,130,450</b>	<b>167,985</b>	<b>1,298,435</b>
Net assets released from restrictions	180,481	(180,481)	-
<b>TOTAL REVENUE, SUPPORT, AND NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>\$ 1,310,931</b>	<b>\$ (12,496)</b>	<b>\$ 1,298,435</b>
<b>EXPENSES</b>			
Program services:			
Seminary	915,160	-	915,160
<b>Total Program Services</b>	<b>915,160</b>	<b>-</b>	<b>915,160</b>
Supporting services:			
Management and general	12,768	-	12,768
Fundraising and marketing	235,832	-	235,832
<b>Total Supporting Services</b>	<b>248,600</b>	<b>-</b>	<b>248,600</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,163,760</b>	<b>\$ -</b>	<b>\$ 1,163,760</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 147,171</b>	<b>\$ (12,496)</b>	<b>\$ 134,675</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 1,336,675</b>	<b>\$ 284,338</b>	<b>\$ 1,621,013</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,483,846</b>	<b>\$ 271,842</b>	<b>\$ 1,755,688</b>

See independent accountants' audit report and notes to the financial statements

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## STATEMENT OF FUNCTIONAL EXPENSES

For the Fiscal Year Ended May 31, 2025

	<u>Program Services</u>		<u>Supporting Services</u>	
	<u>Seminary</u>	<u>Management and General</u>	<u>Fundraising and Marketing</u>	<u>Total</u>
Professional services	\$ 246,908	\$ 12,680	\$ 293	\$ 259,881
Depreciation	87,662	-	885	88,547
Salaries	262,824	-	160,690	423,514
Supplies & small equipment	51,011	-	382	51,393
Scholarships	53,025	-	-	53,025
Meals	30,009	-	303	30,312
Facilities	46,443	-	469	46,912
Utilities and related expenses	23,015	-	233	23,248
Interest expense	21,793	-	220	22,013
Housing costs	43,250	-	-	43,250
Travel and conferences	4,791	-	-	4,791
Advertising	-	-	63,595	63,595
Other	44,429	88	8,762	53,279
<b>TOTAL EXPENSES</b>	<b>\$ 915,160</b>	<b>\$ 12,768</b>	<b>\$ 235,832</b>	<b>\$ 1,163,760</b>

See independent accountants' audit report and notes to the financial statements

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## STATEMENT OF CASH FLOWS For the Fiscal Year Ended May 31, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 134,675
Adjustments to reconcile change in net assets to net cash:	
Depreciation	88,547
Unrealized and realized (gain) / loss on investments	(1,678)
(Increase) / Decrease in :	
Accounts receivable	1,032
Prepaid expenses	-
Increase / (Decrease) in:	
Accounts payable and accrued expenses	1,603
Unearned Revenue	2,000
Other current liabilities	7,032

**Net Cash Provided by / (Used For) Operating Activities** **233,211**

### CASH FLOWS FROM INVESTING ACTIVITIES

Payments for the purchase of property and equipment	(49,309)
Proceeds from sale of vehicle	1,440
Proceeds from the sale of investments	43,437
Payments for the purchase of investments	(136,837)

**Net Cash Provided by / (Used For) Investing Activities** **(141,269)**

### CASH FLOWS FROM FINANCING ACTIVITIES

Imputed Interest on Related Party Loan	4,413
Principal payments on debt	(16,499)

**Net Cash Provided by / (Used For) Financing Activities** **(12,086)**

**NET INCREASE / (DECREASE) IN CASH** **\$ 79,856**

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** **\$ 39,739**

**CASH AND CASH EQUIVALENTS - END OF YEAR** **\$ 119,595**

### SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash Paid for Interest	\$ 17,600
Cash Paid for Income Taxes (See note 1)	\$ -

See independent accountants' audit report and notes to the financial statements

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Nature of Activities*

Saint Photios Orthodox Theological Seminary (the Seminary) is a nonprofit religious corporation formed under the laws of the State of California in August 2015. The mission of the Seminary is to serve the Church of the Genuine Orthodox Christians of Greece (GOC) and the wider witness by preparing candidates for the Priesthood and Diaconate to minister to the parishes of its Eparchy in the U.S.A. and Canada, as well as the future missions in North America. The Seminary is supported primarily by charitable donations, monastic community support, and tuition and fees from students. The Seminary has been accredited by the Association for Biblical Higher Education.

#### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when the obligation is incurred. The Seminary classifies revenues and contributions as well as expenses into two classes based upon the existence or absence of donor restrictions.

#### *Net Assets - Without Donor Restrictions*

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, and any limits resulting from contractual agreements with creditors and others that are entered into the course of operations.

#### *Net Assets - With Donor Restrictions*

Net assets with donor restrictions are resources restricted by the donors for use for a particular purpose. The restrictions expire when the resources are used in accordance with the donors' instructions. When a donor's restriction is satisfied, either by completion of the purpose or full use of the donated funds, the expiration of the restriction is reported on the financial statements by reclassifying the net assets from restricted to those unrestricted.

#### *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, cash in banks, and all higher liquid investments with maturities of three months or less at the time of purchase. The Seminary maintains its cash balances at financial institutions located in California State. Accounts at the institutions are insured by the FDIC up to \$250,000 and is subject to the corresponding credit risk when balances exceed the insured amount, which is mitigated by the high credit of those financial institutions.

#### *Revenue and Revenue Recognition*

The Seminary recognizes revenue from program services over time as the performance obligation of administering the related services are met through the duration of the school year. Program income includes both Tuition and Fees as well as other revenue streams such as Room and Board. Scholarships are granted based on financial need and includes amounts funded by the Seminary as well as donations from donors. Scholarship expense is reported separately on the Statement of Functional Expenses.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Revenue is recognized when earned.

See independent accountants' audit report



# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Accounts Receivable and Allowance for Credit Losses*

Accounts receivable primarily represents the balance of tuition and other miscellaneous charges owed to the Seminary. Accounts receivable is required to be stated net of allowance for credit losses, when considered necessary by the Seminary, which would be reported on the face of the Seminary's Statement of Financial Position. The allowance is then charged against the related revenue stream. The Seminary has not evaluated an allowance for credit losses based on historical loss experience, length of time the receivable is overdue, and current information related to students accounts. If deemed uncollectible, then the amount is written off. Although the lack of an evaluation of credit losses is a departure from GAAP, management believes it does not result in a material difference. There was no bad debt expense for the fiscal year ended May 31, 2025.

#### *Financial Instruments and Credit Risk*

The Seminary's financial instruments that are potentially exposed to concentration of credit risk consists primarily of cash, cash equivalents, and short-term investments. In accordance with its investment policy, the Seminary places its temporary cash investments with high quality credit institutions. At May 31, 2025, the Seminary had no cash and cash equivalents in excess of the FDIC insured limit.

#### *Investments*

Investments in marketable securities with readily determinable fair values are stated at fair market value on the Statement of Financial Position. Unrealized gains and losses are included in the changes in net assets on the Statement of Activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restriction if the restrictions are met in the reporting period in which the income and gains are recognized.

#### *Property and Equipment*

Property and equipment of \$1,000 or more are capitalized at cost when purchased, or at fair market value when contributed. Expenditures for maintenance and repairs are charged to expense as incurred whereas major betterments are capitalized. Property and equipment is depreciated using the straight-line method over the estimated useful life of the asset. The estimated useful lives of current property and equipment range as follows:

Buildings	40 Years
Land improvements	20 Years
Furniture and equipment	4-10 Years
Library materials	10 Years
Vehicles	10 Years

#### *Income Taxes*

The Seminary is recognized by the Internal Revenue Service as a Section 501(c)(3) non-profit organization and is therefore exempt from federal and state income taxes. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. The Seminary is classified by the Internal Revenue Service as other than a private foundation. The Seminary does not believe its financial statements include (or reflect) any uncertain tax positions.

#### *Use of Accounting Estimates*

The preparation of the financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See independent accountants' audit report

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Functional Allocation of Expenses*

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Certain significant expenses are allocated based on square footage, such as facilities or supplies.

#### *Advertising Costs*

The Seminary expenses advertising costs as they are incurred. Advertising costs totaled \$63,595 for the year ended May 31, 2025.

### 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 119,595
Investments	131,817
Accounts receivable	2,307
Prepaid expenses	550
Less: unavailable for general expenditures in one year due to:	
Amounts restricted by donor for purpose	271,842
<b>Total</b>	<b>\$ (17,573)</b>

The Seminary maintains sufficient cash in banks to meet ongoing daily or monthly operational expenses. Excess cash is invested and can be converted back to cash within 30 days.

### 3. FAIR VALUE MEASUREMENTS

FASB ASC 820-10, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Seminary has the ability to access.

**Level 2:** Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means; if the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

See independent accountants' audit report

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 3. FAIR VALUE MEASUREMENTS, (Cont'd)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy the Seminary's assets and liabilities at fair value for the fiscal year ended May 31, 2025. Level 2 investment values are based on the Net Asset Value (NAV) per share as listed in the prospectus.

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 33,456	\$ -	\$ -	\$ 33,456
Stocks and Mutual Funds	98,361	-	-	98,361
<b>TOTAL</b>	<b>\$ 131,817</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 131,817</b>
<b>Investment Income / (Loss)</b>				
Interest and Dividends	\$ 4,044			
Realized Gains / (Losses)	2,652			
Unrealized Gains / (Losses)	(974)			
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>\$ 5,722</b>			

### 4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

#### Nondepreciable Assets

Land	\$ 119,972
Work in progress	587,341

#### TOTAL NON-DEPRECIABLE ASSETS

\$ 707,313

#### Depreciable Assets

Buildings	\$ 1,232,538
Land improvements	137,558
Leasehold improvements	35,826
Furniture and equipment	178,735
Library materials	340,628
Vehicle	16,000

#### Total Depreciable Assets

1,941,285

Less: Accumulated depreciation

(614,698)

#### DEPRECIABLE ASSETS - NET

1,326,587

#### PROPERTY AND EQUIPMENT - NET

\$ 2,033,900

Total depreciation expense for the fiscal year ended May 31, 2025 was \$88,547.

See independent accountants' audit report

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 5. NOTES PAYABLE

The Seminary entered into a note payable with Banner Bank in April 2020 in the original amount of \$183,485. The note was refinanced in January 2021 for the amount of \$448,500; it matures in January 2041 and is payable in 120 monthly payments of \$2,842 at an interest rate of 4.5%. Afterwards, there shall be 120 monthly payments of \$2,908 at the then U.S. Prime Rate plus 1%. The note is collateralized by real property and contains certain covenants with which the Seminary must comply. As of the date of these financials, the Seminary was in compliance with these loan covenants.

The Seminary's principal payments for the next five years are as follows:

2025	\$	17,261
2026		18,054
2027		18,883
2028		19,750
2029		20,658
Thereafter		288,053
<b>Total</b>	<b>\$</b>	<b>382,659</b>

### 6. NET ASSETS

The Seminary's net assets as of May 31, 2025 are as follows:

#### NET ASSETS WITHOUT DONOR RESTRICTION

Undesignated	\$	1,483,846
<b>Total Net Assets Without Donor Restriction</b>	<b>\$</b>	<b>1,483,846</b>

#### NET ASSETS WITH DONOR RESTRICTION

##### Subject to Expenditures for Specified Purpose

Scholarship	\$	139,489
Mortgage		20,679
Construction, Phase 2		107,451
Related Party Imputed Interest		4,223
<b>Total Net Assets With Donor Restrictions</b>	<b>\$</b>	<b>271,842</b>

### 7. NON-CASH CONTRIBUTIONS

Non-cash contributions are recorded at their estimated fair market value. Donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The Seminary received the following non-cash contributions, which are included in revenue in the Statement of Activities:

Seminary Services	\$	185,880
Donated Stocks/Materials		90,362
Other Professional Services		18,180
<b>TOTAL</b>	<b>\$</b>	<b>294,422</b>

See independent accountants' audit report

# SAINT PHOTIOS ORTHODOX THEOLOGICAL SEMINARY

## NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended May 31, 2025

### 8. RELATED PARTY LOAN

On May 2, 2023, the Seminary borrowed from SGPM an amount of \$100,000. The note payable is a zero-interest loan, due in 3 years as a lump sum payment. As of May 31, 2025, there is a principle amount due of \$100,000.

Due to the zero interest loan, there was a implied discount on the loan of \$13,195 using an effective interest rate of 4.83%. results in imputed interest being calculated throughout the term of the loan. The discount is recorded as a restricted donation that releases through imputed interest "paid" each year. At the end of the term of the loan, the final balance will be paid along with any remaining imputed interest being released to unrestricted net assets. As of May 31, 2025, there was imputed interest paid of \$4,413 with a remaining loan balance of \$95,777.

### 9. RELATED PARTY TRANSACTIONS

The Seminary has received goods and services from the Saint Gregory Palamas Monastery (SGPM), with which it is affiliated through the GOC. SGPM provides donated services and goods to the Seminary to support the day to day operations of the Seminary. The Seminary received donated goods and services totaling \$207,707 from SGPM during the year. The Seminary rents housing facilities for students from SGPM, on an annual lease. The Seminary paid rent of \$30,000 during the year.

The Seminary has received services from the Convent of Saint Elizabeth (CSE), with which it is affiliated through the GOC. CSE provides donated goods and services to the Seminary to support the day to day operations of the Seminary. The Seminary received donated goods and services totaling \$46,440 from CSE during the year.

The Seminary received contributions totaling \$18,085 from Board members of the Seminary or organizations related to Board members during the year. The Seminary received contributions totaling \$101,118 from both SGPM and CSE during the year.

### 10. LEASES

The Seminary has adopted ASU 2016-02 and its update, ASU 2018-02, as of June 1, 2022. However, the Seminary does not currently have any leases that would fall under the rules of ASU 2016-02 for capitalization of such leases, as they are all twelve months or less in duration.

The Seminary leases storage space on a month to month lease at \$500 per month. Rent expense was \$6,000 during the year.

The Seminary leases housing facilities on a month to month lease at \$550 per month. Rent expense was \$6,600 during the year.

The Seminary leases office space on a month to month lease at \$950 per month. Rent expense was \$6,650 during the year.

The Seminary leases additional housing facilities from SGPM, a related party described in Note 9, Related Party Transactions.

### 11. OTHER CURRENT LIABILITIES

Other Current Liabilities consist of a translation fund payable. A donor of the Seminary has donated money to fund a translation of a foreign language book into English by one of the Adjunct Professors. As of the date the financials were available for issuance, neither Seminary nor the Professor have completed the project.

### 12. SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through November 17, 2025, the date the financial statements were available for issuance. No subsequent events require recognition or disclosure in the financial statements.

See independent accountants' audit report