



ST VLADIMIR'S
ORTHODOX THEOLOGICAL SEMINARY

FINANCIAL REPORT

FISCAL YEAR 2023

INSIDE:

CELEBRATING 60 YEARS
OF CLEAN FINANCIAL AUDITS

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Values, Purpose & Mission

VALUES

SERVANT LEADERSHIP We are **servants** of Jesus Christ and His Church.

EDUCATION We are an educational **resource** for Orthodox Christians worldwide.

MISSION We are a **ministry** of and for the Church.

STEWARDSHIP We are 21st-century **apologists** for the Orthodox Christian Faith.

PURPOSE

The purpose of St Vladimir's Orthodox Theological Seminary is to serve our Lord and Savior Jesus Christ by bearing witness to Him throughout the world.

MISSION

We train priests, lay leaders, and scholars to be active apologists of the Orthodox Christian Faith, focusing on academic rigor and spiritual formation within a residential Orthodox community.

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Dan Braun



A Word from the Board Chairman

His Beatitude, The Most Blessed TIKHON, D.D.



Christ is in our midst!

Our cities and towns, our states and regions, our countries and nations, our entire world—how much they need to hear the Gospel of our Lord and God and Savior Jesus Christ and the saving preaching of the holy Orthodox faith! And yet St Paul reminds us:

...the same Lord is Lord of all and bestows His riches upon all who call upon Him. For, 'every one who calls upon the name of the Lord will be saved.' But how are men to call upon Him in whom they have not believed? And how are they to believe in Him of whom they have never heard? And how are they to hear without a preacher? And how can men preach unless they are sent? As it is written, 'How beautiful are the feet of those who preach good news!'

. . . faith comes from what is heard, and what is heard comes by the preaching of Christ.
(Rom 10.12–17)

Our Church and our world stand badly in need of vocations to Christian ministry. We pray that the Lord will send men to preach the Gospel as priests and bishops. We also know that every Christian has a vo-

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I thank you for your sustained support of St Vladimir's Seminary, where precious vocations are nurtured for the glory of the Trinity and the upbuilding of the kingdom.”

cation, and many of these vocations—choir director, scholar, chaplain—can be fostered and refined and strengthened in a seminary environment.

St Vladimir's Orthodox Theological Seminary is a place where those whom God calls are trained, so that they might be sent out to bring the Good News of Jesus Christ to the world by means of a dedicated faculty, a rich liturgical life, and intense pastoral formation. I thank you for your sustained support of St Vladimir's Seminary, where precious vocations are nurtured for the glory of the Trinity and the upbuilding of the kingdom.

Yours in Christ,

A handwritten signature in black ink, appearing to be 'Tikhon'.

+ Tikhon

Archbishop of Washington

Metropolitan of All America and Canada

On May 20, 2023, Reverend Dn Dr Harrison Basil Russin (M.Div. '13) was ordained to the diaconate by the hand of His Beatitude Metropolitan Tikhon. Also pictured are Dn Harrison's wife, Gabrielle (M.A. '14), and their son, Simon Gregory.





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At St Vladimir's Seminary, Orthodox theological education is uniquely and significantly tied to liturgical worship. Seminarians and their families are enriched, challenged, and instructed in Three Hierarchs Chapel, named for Sts Basil the Great, Gregory the Theologian, and John Chrysostom and consecrated in 1983. Our academics are inseparable from our daily worship, which provides the context for everything we do at the seminary. This worship is the cornerstone of our spiritual formation.

A Word from the President

The Very Reverend Dr Chad Hatfield

Glory to God for all things! Glory to God for you.

God continues to bless St Vladimir's Seminary. Your faithful partnership, through prayer and financial support, has helped the seminary grow in unexpected and beautiful ways. You are children of light, and we thank God for you! We are in this together, and I cannot do it without your prayers and support.

This is the eighty-fifth anniversary of St Vladimir's Seminary. From our humble beginnings through today, the seminary has responded to answer God's call—to train men and women to be active apologists for our Lord and Savior, Jesus Christ. We remain focused on academic rigor and spiritual formation within a residential Orthodox community. The seminary is a community of discernment for vocations, and this includes our institutional vocations.

God calls all of us a light of the world, a light that cannot be hidden (Mt 5.14). We need to stand up for our Faith, for God, and reflect His glory to the world. As Orthodox Christians, we are called to gather those who wish to preserve and promote Orthodox Christianity in sacred spaces for spiritual formation, and to band together as a "city on a hill" that cannot be hidden from the world.

St Vladimir's Seminary is committed to shining God's light. This summer and fall we offered two online courses through St Vladimir's Online School of Theology. Over 575 individuals took the classes. Education Day Online occurred in August with over 500 people from twenty-one countries attending. **It is clear to me that people are hungry for God's Truth, to know more about the Orthodox Christian Faith, and to walk as children of light.**

I traveled to Sydney, Australia this summer to teach in-person intensives for a hybrid summer course on missiology at St Andrew's Greek Orthodox Theological College. During my time there, Archbishop Makarios, primate of the Greek Orthodox Archdiocese of

Australia, invited me to give a keynote presentation at the College's 4th Theology Symposium. In the presentation, I spoke on the need to recover the missional identity of the Orthodox Church

God is calling people to ministry, and they are responding, "Here I am, send me!" Classes resumed in August and thirty new seminarians joined us. We have a total of ninety-three seminarians living on campus from eighteen jurisdictions and ten countries. Forty-eight families with forty-four children also live, study, worship, and play here.

Even with the increase of seminarians we still have a great need for priests, lay leaders, and missionaries.

We are thrilled to mark sixty years of clean financial audits at St Vladimir's Seminary. It is a significant achievement in our institutional history and underscores our ongoing commitment to fiscal responsibility and accountability. This milestone reflects the hard work and dedication of our staff, faculty, and leadership, who have consistently upheld the values that define our institution.

In this report you will find financial information about St Vladimir's Seminary and how we invest the funds God and you have entrusted to us.

For the future of St Vladimir's Seminary and for the seminarians, **we need your prayers and generosity now more than ever.**

Together we can accomplish the work God has placed before us.

Yours faithfully in Christ,



The Very Reverend Dr Chad Hatfield
*President, St Vladimir's Orthodox
Theological Seminary*

Interview with Chief Financial Officer

Andrew Schachtner

Andrew Schachtner joined St Vladimir's Seminary in August 2023 as Chief Financial Officer. He graduated from the University of Louisville with a BSBA in Accounting. In 2018, he received his CPA license. Throughout his career, he has worked for nonprofits, government agencies, and private sector organizations. Andrew, his wife, Sarah, and their two children attend St Michael Antiochian Orthodox Church in Louisville, KY.



I grew up Roman Catholic, but when my peers were being confirmed, I began asking questions about the faith. When I could not find answers that satisfied me, I left. During high school, I had a profound experience while reading Acts 16 that led me to recognize the power that is present in the Scriptures, and I truly became a Christian for the first time.

Over the next couple of years, I attended a variety of Protestant churches. No matter how much I agreed with the theology presented, I was always troubled by their understanding of Christ's prayer "that they all may be one just as We are one" (Jn 17.22). During college, Sarah and I began reading the early Fathers of the Church. We realized that none of the traditions we had experienced looked much at all like the Church of the first three centuries.

To connect with the early Church, we began attending St Michael Antiochian Orthodox Church. We

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Every graduate from St Vladimir's Seminary goes on to build up the Church, and I get a chance to participate in that.”

immediately noticed that the Liturgy was filled with Scripture, history, and a sense of unity across time. Within a year, we were chrismated and married, and we never looked back.

From 2021–2022, I served as treasurer for my parish. I felt fulfilled to use my professional background and contribute to the well-being of the Church. I realized working at St Vladimir's Seminary would be a great opportunity to magnify that contribution. Rather than helping just one parish, I would be helping the entire Church.

The community here is so welcoming. Staff, faculty, and students alike have gotten to know me, and I have enjoyed getting to know them. It is so great to work at a place that understands what I believe at such a deep level and supports my spending time in Church.

Without a firm financial foundation, everything we do at St Vladimir's Seminary would be at risk. By creating efficient processes, maintaining compliance, and ensuring investments are generating adequate returns, I can help ensure more students receive support. Money is not the goal, but it is a tool that helps us achieve our mission to train priests, lay leaders, and scholars to be defenders and promoters of the Orthodox Christian Faith.

Every graduate from St Vladimir's Seminary goes on to build up the Church, and I get a chance to participate in that.



Shelby Giokas (M.Div. '20) is an Administrative Assistant for the OCA Office of Pastoral Life and program secretary for Thriving in Ministry (administered by OCA), a resource for clergy, clergy wives, dioceses, and parishes of all jurisdictions to promote health and vibrancy in their shared ministry.

WAYS TO GIVE:



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Donor Advised Funds or DAF: This is a giving account managed by a sponsoring organization such as a community foundation. It allows you to make a charitable contribution, receive an immediate tax deduction, and then recommend grants from the fund over time.

Retirement Accounts: You can make a significant gift to St Vladimir's Seminary with retirement plan assets such as IRAs, 401(K)s, and 403(B)s without adverse effects on your lifetime finances.

Stocks: Your broker or investment manager can transfer stocks to us electronically, and you will receive immediate tax benefits. See: www.svots.edu/give/securities for more information.

Matching Gifts: Will your employer match your gift? Find out at www.svots.edu/give/matching-gifts.

Planned Gifts: Naming St Vladimir's Seminary in your will is an easy step and ensures that our ministry can thrive into the future. You can also give in the future through your stock accounts. Visit www.svots.plannedgiving.org or contact **Macrina Ross**, sross@svots.edu.

Recurring Gifts: Through the St Vladimir's Society, monthly donors provide stability and continuity for the seminary—it's a convenient and reliable way to give. Consider joining today! Contact **John Walsh**, jwalsh@svots.edu.

Financials

Fiscal Year 2023: July 1, 2022–June 30, 2023

Thanks to the ongoing commitment to financial accountability and transparency of our staff and trustees, the 2023 financial audit of St Vladimir's Seminary marked sixty years of consistently clean financial audits.

A Word About Finances: It is no secret that over the last four years, the seminary has engaged in a comprehensive assessment regarding the current location of the seminary and its possible relocation to a less expensive area that would provide adequate and affordable space for the seminary to expand and preserve its historical legacy and mission. In 2022, the Board of Trustees approved the use of unrestricted funds to make necessary hires in order to increase advancement, tuition, and SVS Press revenues. That decision negatively impacted this year's operating budget. However, the seminary, having made those investments, is now positioned to work toward the goal of a balanced budget by fiscal year 2026.

TOTAL ASSETS

\$25.6 million

TOTAL LIABILITIES

\$497,684

TOTAL REVENUE

\$7.9 million



Assets:

| | |
|--|-----------------------|
| ● Cash and Cash Equivalents | \$2,755,273 (10.73%) |
| ● Accounts Receivable | \$473,400 (1.84%) |
| ● Prepaid Expenses | \$8,935 (0.03%) |
| ● Inventory | \$750,065 (2.92%) |
| ● Pledges and Grants Receivable, Net | \$27,971 (0.11%) |
| ● Cash Surrender Value of Life Insurance | \$193,328 (0.75%) |
| ● Endowment Investments | \$12,103,130 (47.15%) |
| ● Property and Equipment, Net | \$9,355,209 (36.47%) |

Total Assets

\$25,667,311

Liabilities

| | |
|---------------------------------------|-----------|
| Accounts Payable and Accrued Expenses | \$475,640 |
| Deferred Revenue | \$22,044 |

Total Liabilities

\$497,684 (2%)

Net Assets:

\$25,169,627 (98%)

Total Liabilities and Net Assets

\$25,667,311

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—Fr Chad Hatfield, President



UNRESTRICTED REVENUES

Operating Revenue

| | |
|---|---------------------|
| ● Student Tuition and Fees, Net | \$286,453 (4.5%) |
| ● Contributions | \$2,411,423 (38.2%) |
| ● Grants | \$147,401 (2.3%) |
| ● Investment Income | \$61,042 (1%) |
| ● Auxiliary Enterprises (Student Room and Board and Apartment Rent) | \$602,169 (9.5%) |
| ● SVS Press & Bookstore Revenue | \$1,679,458 (26.7%) |
| ● Change in Cash Surrender Value of Life Insurance | \$20,122 (0.3%) |
| ● Net Assets Released from Restrictions | \$1,106,177 (17.5%) |
| Total Operating Revenue | \$6,314,245 |



Distribution of Operating Expenses

| | |
|------------------------------------|--------------------|
| ● Salaries and Benefits | \$3,669,263 (48%) |
| ● Depreciation and Facilities | \$1,151,469 (15%) |
| ● Service Contracts | \$234,714 (3%) |
| ● Other | \$930,710 (12%) |
| ● Publication Costs | \$693,496 (9%) |
| ● Professional and Consulting Fees | \$778,947 (10%) |
| ● Food Service | \$235,528 (3%) |
| Total Operating Expenses | \$7,694,127 |

St Vladimir's Society

Monthly Ministry Partners



Good news! More people are becoming monthly donors, and we are making improvements to our monthly giving society. We are pleased to announce the renaming of the St John Chrysostom Society as the St Vladimir's Society.

With this new name, we're acknowledging the critical role our monthly donors have in ensuring the stability of the seminary.

Through monthly support, the seminary is able to train priests, lay leaders, scholars, and missionaries to be active apologists of the Orthodox Christian Faith. Seminarians go on to become the pastors and leaders who will shepherd you, your families, and Orthodox Christian communities around the globe.

The St Vladimir's Society cross and anchor image was chosen because Christ is our anchor and the hope we receive for eternal salvation (Heb 6.18–19). It is also a reminder for us that monthly donors are an anchor for the seminary. The water represents the missional aspect of the seminary: "Go ye therefore, and teach all nations, baptizing them in the name of the Father, and of the Son, and of the Holy Spirit" (Mt 28.19). It is also a symbol of God's presence uniting men with God.

Please consider becoming a monthly donor as a member of the St Vladimir's Society today. Your ongoing support provides seminarians with a quality theological education rooted firmly in academic, spiritual, and pastoral formation.

As a special thank you for being a member of the St Vladimir's Society, we would like to present you with some small tokens of our appreciation.



SVS Press Highlights

500+
titles

20+
audiobooks

160+
ebooks

**...and
growing!**

SVS Press continues to answer its calling to serve the Church by producing and distributing rich theological texts that preserve the Orthodox Faith, tradition, and history, while also fostering a platform for new theological and academic works of excellence.

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Paperback, 5×8.5, 204 pp, \$21, 978-0-88141-744-9

Also available as an ebook

St Vladimir's Theological Quarterly Volume 66 (2022), Nos. 1–4

IONUȚ-ALEXANDRU TUDORIE, EDITOR-IN-CHIEF

Paperback, 6×9, \$120, PB-SVTQ66 1–4

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Donor Letter

Dan Braun

Judy and Dan Braun have been married for forty-seven years and have been blessed with three children and six grandchildren. Dan's father, Fr Jon Braun, is a retired Antiochian priest. Santa Barbara, California is their hometown and has been the home base for Dan's commercial real estate investment business since 1978.

Dan's associations with St Vladimir's Seminary date back many years. In 2019, he enjoyed attending the OCLI Leadership Conference on campus. As Board Chair for the University of St Katherine (USK) in San Diego, longtime Antiochian Trustee, and member of the Order of St Ignatius, Dan takes his philanthropic commitments seriously.



My story relates to the entrance of the Evangelical Orthodox Church into canonical Orthodoxy in 1987. My father, Fr Jon Braun, was one of the leaders of a group that eventually became the Evangelical Orthodox movement. Our family's entry into the Orthodox Church happened simultaneously with that whole process.

This journey had many twists and turns. In the beginning, my father and other coworkers in the Campus Crusade for Christ, an evangelical outreach to college students, began searching for the Church.

My dad would work on a college campus for a weekend, sharing Christ through talks and personal interactions with students, and he would see many step forward to "ask Jesus into their hearts" as the

evangelicals describe the "sinner's prayer." But then that was it. These fledgling converts were supposed to be good to go without any follow-up. My dad, Fr Peter Gillquist, and others began to have serious conversations for years that led to a deep dive into church history. There had to be more, they thought. Thus began their search, and over many years that led us to the Orthodox Church.

In the meantime, there was a connection made with Patriarch Ignatius and then Metropolitan Philip of thrice blessed memory. This resulted in a meeting with the patriarch and the metropolitan at the Archdiocese Convention in southern California. As a result of the Antiochian Archdiocese's warm welcome to this group of seeking Protestants, about 2000 people from around the United States were chrismated.

I was thirty-three at the time, married with three kids, and I was completely on board. The first time I set foot in an Orthodox Church was St Nicholas Cathedral in Los Angeles. I went down there with my father to attend the service prior to my Chrismation. I remember sitting there in the church thinking, "This is a real church!" There was such a comfort in this instead, and a contrast to our typical 60s, 70s, seat-of-the-pants, free-flowing-worship style and governance. What a difference to come from a homegrown movement, and then to walk into the cathedral knowing, "This Faith has been here awhile."

Our family had an early connection with St Vladimir's Seminary because we had a lot of contact with the



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Thank you to those
who donate to the
seminary. ... As someone
in a family with two
M.Div. students, the
scholarships have really
helped us and allowed
us to be here.
We couldn't do it
without your support.”

—Andrew Prather (M.Div. '24)



Andrew Prather (M.Div. '24) has gone above and beyond in fulfilling his community service obedience as student photographer; most of the beautiful photos we have been blessed to share over the past few years have been Andrew's work. Andrew and his wife, Amber (M.Div. '24), met as first-year students in Fall 2020, and are now in their final year, married with a one-year-old daughter, Elizabeth.

seminary in our evangelical years. Fr Schmemmann and Fr Hopko came out to California and visited us many times, and we took many opportunities to ask them questions. They were formative in our journey to the Orthodox Church.

In addition to Frs Alexander and Tom, we had a lot of contact with the greater institution through conferences and discussions of relevant issues within the Church. And so many of our Antiochian priests have come from here! (And by the way, our priest is a St Vladimir's Seminary graduate.) So I have a natural and deep connection.

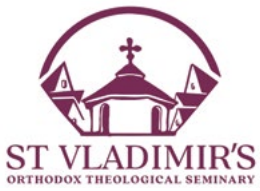
We need priests! And of course, **to form priests and to educate them, we need our seminaries. It's a bedrock issue.** There are not many Orthodox seminaries of any size in the entire United States! Without priests and clergy, you don't have an Orthodox Church. If you love the faith, you love Christ, you love the Church and care deeply about it, St Vladimir's Seminary is the foundation of everything else.

The seminary has done an excellent job, very diligently, in relation to its size and how many students it has. I've had a front-row seat as to how hard it is to finance the work, and how complex it is to run a school of higher education. I can certainly identify with the challenges they face! It can be very stressful.

Yet it's absolutely essential work! There aren't many places in North America today where you can go to get any kind of education that is Orthodox. And yet, I'd be concerned about having my children in almost any of today's schools.

We love the seminary and are happy to be able to support it.

It is a beacon's job to send out light, and the seminary does that well. Then it's up to people to receive that light. The education, the programs, and SVS Press are known to many people. So much that promotes the Faith comes out of St Vladimir's Seminary.



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