COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS | REGU

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2026 AND 2025

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ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
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YEARS ENDED JUNE 30, 2026 AND 2025

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
St. Vladimir's Orthodox Theological Seminary
Yonkers, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Vladimir's Orthodox Theological Seminary (the Seminary), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Seminary as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Seminary's ability to continue as a going concern within one year after the date that the financial statements are issued.

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Auditors' 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 GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the 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 the 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
October 20, 2026

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Cash and Cash Equivalents	$ 717,781	$ 656,631
Accounts Receivable, Net	263,053	273,645
Inventory	1,406,147	856,605
Prepaid Expenses	292,613	230,519
Cash Surrender Value of Life Insurance	43,034	38,241
Endowment Investments	22,365,562	17,258,391
Property and Equipment, Net	8,960,903	8,433,355
Total Assets	$ 34,049,093	$ 27,747,387
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 255,733	$ 312,403
Accrued Expenses	118,471	185,379
Security Deposits	76,100	60,737
Deferred Revenue	29,738	11,739
Note Payable	-	28,889
Total Liabilities	480,042	599,147
NET ASSETS		
Without Donor Restrictions	11,086,217	6,617,679
With Donor Restrictions	22,482,834	20,530,561
Total Net Assets	33,569,051	27,148,240
Total Liabilities and Net Assets	$ 34,049,093	$ 27,747,387

See accompanying Notes to Financial Statements.

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2026 AND 2025

	Without Donor Restrictions	With Donor Restrictions	2026 Total	Without Donor Restrictions	With Donor Restrictions	2025 Total
SUPPORT AND REVENUE						
Contributions	$ 6,513,562	$ 1,104,996	$ 7,618,558	$ 5,584,114	$ 791,456	$ 6,375,570
Endowment and Investment Gain (Loss), Net	322,748	2,386,576	2,709,324	63,595	1,373,407	1,437,002
Tuition and Fees, Net	492,351	-	492,351	339,921	-	339,921
Grant Income	62,490	-	62,490	-	-	-
Auxiliary Enterprises	3,300,381	-	3,300,381	2,812,105	-	2,812,105
Miscellaneous Income	245,676	-	245,676	95,158	-	95,158
Gain on Sale of Assets	-	-	-	48,500	-	48,500
Net Assets Released from Restriction	1,539,299	(1,539,299)	-	1,484,586	(1,484,586)	-
Total Support and Revenue	12,476,507	1,952,273	14,428,780	10,427,979	680,277	11,108,256
EXPENSES						
Program Activities:						
Academic and Student Services	3,430,509	-	3,430,509	2,957,240	-	2,957,240
Public Service	185,422	-	185,422	141,708	-	141,708
Auxiliary Enterprises	1,775,492	-	1,775,492	1,993,196	-	1,993,196
Total Program Expenses	5,391,423	-	5,391,423	5,092,144	-	5,092,144
Supporting Activities:						
General and Administrative	1,698,979	-	1,698,979	1,385,976	-	1,385,976
Fundraising	917,567	-	917,567	905,190	-	905,190
Total Supporting Activities	2,616,546	-	2,616,546	2,291,166	-	2,291,166
Total Expenses	8,007,969	-	8,007,969	7,383,310	-	7,383,310
CHANGE IN NET ASSETS	4,468,538	1,952,273	6,420,811	3,044,669	680,277	3,724,946
Net Assets - Beginning of Year	6,617,679	20,530,561	27,148,240	3,573,010	19,850,284	23,423,294
NET ASSETS - END OF YEAR	$ 11,086,217	$ 22,482,834	$ 33,569,051	$ 6,617,679	$ 20,530,561	$ 27,148,240

See accompanying Notes to Financial Statements.

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2026

	Program Activities			Supporting Activities		
	Academic and Student Services	Public Service	Auxiliary Enterprises	General and Administrative	Fundraising	Total
Advertising Expense	$ 27,896	$ -	$ 38,883	$ 278	$ 57,535	$ 124,592
Credit Loss	1,547	-	-	-	-	1,547
Bank Service Charges	13,984	98	26,956	2,666	13,353	57,057
Books and Subscription	64,931	-	3,071	8,000	42	76,044
Depreciation Expense	312,865	25,990	155,937	66,028	20,792	581,612
Dues and Fees	9,888	73	712	8,529	58	19,260
Facilities, Repairs and Maintenance	348,750	31,962	192,298	71,722	25,570	670,302
Food Services	375,018	-	-	-	21,344	396,362
Other Expenses	42,344	2,729	223,789	375,116	49,094	693,072
Postage and Shipping	214	-	147,368	3,004	29,707	180,293
Professional and Consulting	134,302	5,135	46,681	143,274	103,206	432,598
Publication Costs	-	-	573,186	-	-	573,186
Salaries and Benefits	1,857,527	109,752	290,593	814,349	447,291	3,519,512
Seminars, Conference and Honoraria	25,619	-	2,871	10,817	15,075	54,382
Service Contracts	46,174	3,945	23,673	8,680	4,376	86,848
Supplies	49,196	1,565	9,484	11,295	7,342	78,882
Technology and Equipment	46,760	(7)	26,317	119,756	59,303	252,129
Travel, Meals and Entertainment	73,494	4,180	13,673	55,465	63,479	210,291
Total Expenses	$ 3,430,509	$ 185,422	$ 1,775,492	$ 1,698,979	$ 917,567	$ 8,007,969

See accompanying Notes to Financial Statements.

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Activities			Supporting Activities		
	Academic and Student Services	Public Service	Auxiliary Enterprises	General and Administrative	Fundraising	Total
Advertising Expense	$ 5,568	$ -	$ 27,838	$ -	$ 50,107	$ 83,513
Bank Service Charges	7,344	-	16,525	-	12,885	36,754
Books and Subscription	47,321	-	13,691	12,040	-	73,052
Depreciation Expense	282,220	11,940	98,088	107,607	72,698	572,553
Dues and Fees	5,747	1,916	3,831	7,663	-	19,157
Facilities, Repairs, and Maintenance	253,498	13,285	109,143	119,735	80,891	576,552
Food Services	243,114	-	-	13,507	13,506	270,127
Other Expenses	31,543	1,189	101,282	23,173	7,073	164,260
Postage and Shipping	49,765	-	116,118	-	-	165,883
Professional and Consulting	165,283	6,110	36,659	213,163	60,983	482,198
Publications Cost	-	-	672,865	-	26,977	699,842
Salaries and Benefits	1,665,098	87,416	718,159	787,849	532,261	3,790,783
Seminars, Conference, and Honoraria	6,400	-	1,376	2,600	-	10,376
Service Contracts	30,757	3,076	18,454	6,767	2,461	61,515
Supplies	33,974	1,639	13,467	14,774	9,981	73,835
Technology and Equipment	47,654	11,637	26,500	12,748	21,067	119,606
Travel, Meals, and Entertainment	81,954	3,500	19,200	64,350	14,300	183,304
Total Expenses	$ 2,957,240	$ 141,708	$ 1,993,196	$ 1,385,976	$ 905,190	$ 7,383,310

See accompanying Notes to Financial Statements.

ST. VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY
STATEMENTS OF CASH FLOWS
JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 6,420,811	$ 3,724,946
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	581,612	572,553
Realized and Unrealized (Gain) Loss on Investments	(2,736,997)	(1,412,482)
Donated Investments	-	(134,230)
Gain on Disposal of Assets	-	(48,500)
Credit loss	1,547	-
Contributions Restricted for Endowments	(395,255)	(167,615)
Changes in Operating Assets and Liabilities:		
Accounts Receivable, Net	9,045	(1,950)
Inventory	(549,542)	72,750
Prepaid Expenses	(62,094)	(229,787)
Cash Surrender Value of Life Insurance	(4,793)	155,087
Accounts Payable and Accrued Expenses	(108,215)	146,256
Deferred Revenue	17,999	11,739
Net Cash Provided by Operating Activities	3,174,118	2,688,767
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Proceeds from Investments	32,238,714	89,550
Cash Proceeds from Sale of Property and Equipment	-	43,500
Cash Deployed for Investments	(34,608,888)	(2,410,234)
Acquisition of Property and Equipment	(1,109,160)	(72,509)
Net Cash Used by Investing Activities	(3,479,334)	(2,349,693)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Deployed for Debt Payments	(28,889)	(3,106)
Proceeds from Restricted Endowment Contributions	395,255	167,615
Net Cash Provided by Financing Activities	366,366	164,509
NET CHANGE IN CASH AND CASH EQUIVALENTS	61,150	503,583
Cash and Cash Equivalents - Beginning of Year	656,631	153,048
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 717,781	$ 656,631
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Year For:		
Interest	$ 1,834	$ 1,211
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Equipment Sold for Note Receivable	$ -	$ 5,000
Equipment Acquired with Long-Term Debt	$ -	$ 31,995

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Seminary is an educational institution chartered and approved by the Board of Regents of the University of the State of New York and accredited nationally by the Association of Theological Schools. The Seminary's two-fold mission is to adequately prepare educated clergy and leaders to serve the Orthodox faithful in this country and abroad, and to promote study and research in Orthodox theology, history and culture. The Seminary's primary sources of revenue are tuition and related fees, charitable contributions, investment earnings and income from auxiliary enterprises (including student housing and food service income and seminary press and bookstore sales).

Principles of Accounting Policies

The significant accounting policies followed are presented to assist the reader in understanding the financial statements of St. Vladimir's Orthodox Theological Seminary (the Seminary, we, us, our). The financial statements and notes are representations of the Seminary's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The Seminary's financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP and, accordingly, reflect all significant receivables, payables, and other liabilities.

Cash, Cash Equivalents, and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable primarily represents the balance of student tuition charges and other miscellaneous charges owed to the Seminary, as well as balances owed by customers on press/bookstore sales. The Seminary uses historical loss information based on aging of receivables as the basis to determine expected credit losses for receivables. A loss rate is developed for each risk category based on aging. Management believes the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. At June 30, 2026 and 2025, the allowance for estimate of expected credit losses was $1,274 and $1,326, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable and Allowance for Credit Losses (Continued)

Changes in the allowance for credit losses were as follows for the years ended June 30:

	2026	2025
Balance - Beginning of the Year	$ 1,326	$ 46,125
Current Period Provision for Expected Credit Losses	1,326	37,911
Direct Write-Downs Charged Against the Allowance	(168)	(36,754)
Recoveries of Amounts Previously Charged Off	(1,210)	(45,957)
Balance - End of Year	$ 1,274	$ 1,326

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying statements of financial position.

Pledges and Grants Receivable

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Pledges and grants that are expected to be collected within one year are recorded at net realizable value. Pledges and grants that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, using a risk adjusted discount rate of 3%. An allowance for pledges and grants receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity. As of June 30, 2026 and 2025, there were no pledges or grants receivable.

Inventory

The Seminary's bookstore inventory consists primarily of publications and is stated at the lower of cost or net realizable value utilizing the first-in, first-out method.

Property and Equipment

We record property and equipment additions over $5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 40 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2026 and 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue and Revenue Recognition

The Seminary recognizes revenue from tuition and fees over time as the performance obligation of administering the educational curriculum is met through the duration of the schoolyear. Need-based institutional aid, in the form of scholarships and financial aid, includes amounts funded by the institution as well as by gifts, and reduces the published price of tuition for students receiving such aid. As such, institutional aid is referred to as a tuition discount and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Tuition and fees are presented net of discounts in the statements of activities.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a benefit interest 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.

Auxiliary enterprises include fees for student housing and food services. Revenue is recognized over the period that performance obligations of providing housing and food services are met through the school year. Auxiliary enterprises also include bookstore sales, which are recognized at the point a sale is completed and goods transferred to the customer.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant Income

Grant income consists of government and private grants made to the Seminary. Grants received during the years ended June 30, 2026 and 2025, were $62,490 and $0, respectively.

Donated Services and In-Kind Contributions

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. We do not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the years ended June 30, 2026 and 2025, respectively.

Advertising Costs

The Seminary records advertising expenses when incurred. Advertising expense was $124,592 and $83,513 for the years ended June 30, 2026 and 2025, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. 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 expenses are allocated on a basis of square footage, such as occupancy, depreciation, and amortization. Other expenses are allocated on a basis of time and effort, such as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, and insurance.

Income Taxes

The Seminary is exempt from Federal and New York income tax under Internal Revenue Code (IRC) section 501(c)(3). The Seminary is subject, however, to Federal and New York income tax on unrelated business income. During the years ended June 30, 2026 and 2025, the Seminary had no activities unrelated to its exempt purpose, and therefore incurred no tax liability due to unrelated business income. The Seminary does not believe its financial statements include (or reflect) any uncertain tax positions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Revisions

Certain revisions of amounts previously reported have been made to the accompanying financial statements. In Note 2 to the financial statements, the disclosure of the financial assets available for general expenditures for the prior year has been revised to $(3,484,129). The revision had no impact on previously reported net assets.

Subsequent Event

After year-end, the Seminary is renovating one of its buildings and expects to incur approximately $1,500,000 in capital expenditures related to the project.

Management has evaluated subsequent events through October 20, 2026, the date on which the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

As part of liquidity management, the Seminary has adopted a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Due to operating results in prior years, the Seminary has internally borrowed funds for operations from the Seminary’s endowment assets, thus causing the year-end liquidity position to be negative. See Note 9 for additional information related to the Seminary’s endowment and borrowing.

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure within one year consisted of the following at June 30:

	2026	2025
Total Cash and Cash Equivalents	$ 717,781	$ 656,631
Investments	22,365,562	17,258,391
Accounts Receivable, Net	263,053	273,645
Total Financial Assets	23,346,396	18,188,667
Contractual or Donor-Imposed Restrictions:		
Donor Contribution with Purpose Restrictions	22,482,834	20,530,561
Board-Designated for Endowments	1,409,138	1,142,235
Total Contractual or Donor-Imposed Restrictions	23,891,972	21,672,796
Financial Assets Available (Needed) for General Expenditures Within One Year	$ (545,576)	$ (3,484,129)

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2– Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

NOTE 4 INVESTMENTS

The following table sets forth the Seminary's investment assets, by level within the fair value hierarchy, at June 30:

	2026			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and Money Market	$ -	$ -	$ -	$ 3,965,929
Equity Securities	11,085,726	-	-	11,085,726
Fixed Income	5,236,048	-	-	5,236,048
Mutual Funds and ETFs	2,077,859	-	-	2,077,859
Total Investments	$ 18,399,633	$ -	$ -	$ 22,365,562

	2025			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and Money Market	$ -	$ -	$ -	$ 1,927,487
Equity Securities	2,018,353	-	-	2,018,353
Fixed Income	6,970,557	-	-	6,970,557
Mutual Funds and ETFs	6,341,994	-	-	6,341,994
Total Investments	$ 15,330,904	$ -	$ -	$ 17,258,391

Endowment and investment income was comprised of the following for the years ended June 30:

	2026	2025
Interest and Dividends	$ 573,979	$ 554,856
Realized and Unrealized Gains (Losses)	2,226,686	945,110
Investment Fees	(91,341)	(62,964)
Endowment and Investment Income (Loss), Net	$ 2,709,324	$ 1,437,002

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2026	2025
Land	$ 698,340	$ 698,340
Land Improvements	649,602	649,602
Building and Improvements	21,039,352	19,940,545
Library Books and Media	1,667,723	1,667,723
Furniture and Equipment	1,036,787	1,030,650
Vehicles	66,213	61,996
Total Property and Equipment	25,158,017	24,048,856
Less: Accumulated Depreciation	(16,197,114)	(15,615,501)
Total Property and Equipment, Net	$ 8,960,903	$ 8,433,355

NOTE 6 LINE OF CREDIT

The Seminary had an open-ended margin loan from its primary brokerage firm, which was closed as a result of transition to a new primary brokerage firm during the year ended June 30, 2026.

At June 30, 2025, the maximum available funds for borrowing was approximately $6,771,000 at a variable interest rate up to 13.57%. The credit was secured by the value of a specified investment account held at the brokerage. There were no outstanding borrowings on this line of credit as of June 30, 2025, and no borrowings during 2026 prior to closure.

NOTE 7 NET ASSETS

Net assets consisted of the following at June 30:

	2026	2025
Net Assets without Donor Restrictions:		
Undesignated	$ 9,677,079	$ 5,475,444
Board Designated for Endowment	1,409,138	1,142,235
Total Net Assets without Donor Restrictions	11,086,217	6,617,679
Net Assets with Donor Restrictions:		
Restricted by Time or Purpose:		
Scholarship and Student Aid	205,693	140,742
Special Restricted Funds	530,358	319,954
Grant Funds	1,292,625	1,618,593
Other Funds	49,660	49,660
Total Restricted by Time or Purpose	2,078,336	2,128,949
Endowment or Appropriated:		
Endowment Funds Restricted for Purpose	6,676,904	4,769,273
Endowment Funds Restricted in Perpetuity	13,727,594	13,632,339
Total Endowment or Appropriated	20,404,498	18,401,612
Total Net Assets with Donor Restrictions	22,482,834	20,530,561
Total Net Assets	$ 33,569,051	$ 27,148,240

NOTE 8 CONCENTRATION OF REVENUE

For the year ended June 30, 2026, the Seminary received approximately 31% of total income from one source, namely a bequest amounting to approximately $4,520,000. Management has evaluated the concentration and determined there is no vulnerability to near-term severe impact because this bequest was a one-time gift that has not been included in forecasting and budgeting.

NOTE 9 ENDOWMENTS

The Seminary maintains various donor restricted and board designated funds for the purpose of long-term support for programs. In accordance with accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions as specified in Note 1.

In classifying such funds for financial statement purposes as either net assets with donor restrictions or net assets without donor restrictions, the Seminary looks to the explicit directions of the donor where applicable and the provisions of the laws of the State of New York. The Seminary classifies as net assets with donor restrictions required to be held in perpetuity (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions required to be held in perpetuity is classified as net assets with donor restrictions subject to the Seminary's spending policy and appropriation until those amounts are appropriated for expenditure by the Seminary.

The Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund,
2. The purpose of the Seminary and the donor-restricted endowment fund,
3. General economic conditions,
4. The possible effect of inflation or deflation,
5. The expected total return from income and appreciation of investments,
6. Other resources of the Seminary, and
7. The investment policies of the Seminary.

The Board of Trustees of the Seminary, acting through its Investment Committee, has established an endowment spending policy to support the current level of income needed from the endowment, while sustaining the long-term purchasing power of the endowment assets. The Seminary utilizes a total return investment approach with its asset allocation diversified over multiple asset classes and sub-classes. Endowment return objectives are to exceed composite benchmark results based on the average market returns over the long-term with a moderate level of risk. In order to achieve this objective, the Seminary follows the strategy of weighing the asset allocation to higher yielding asset classes, including equities and alternative investments with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Seminary's interpretation of State law.

NOTE 9 ENDOWMENTS (CONTINUED)

Endowment net assets by fund consist of the following as of:

June 30, 2026	Without Donor Restrictions	With Donor Restrictions		
		Purpose	Perpetual	Total
Quasi Endowments	$ 1,409,138	$ -	$ -	$ 1,409,138
Scholarship Endowments	-	2,371,137	5,746,202	8,117,339
Other Endowments	-	4,305,767	7,981,392	12,287,159
Total	$ 1,409,138	$ 6,676,904	$ 13,727,594	$ 21,813,636

June 30, 2025	Without Donor Restrictions	With Donor Restrictions		
		Purpose	Perpetual	Total
Quasi Endowments	$ 1,142,234	$ -	$ -	$ 1,142,234
Scholarship Endowments	-	1,680,921	5,367,680	7,048,601
Other Endowments	-	3,088,352	8,264,659	11,353,011
Total	$ 1,142,234	$ 4,769,273	$ 13,632,339	$ 19,543,846

Changes in endowment net assets are comprised of the following as of:

June 30, 2026	Without Donor Restrictions	With Donor Restrictions		
		Purpose	Perpetual	Total
Endowment Net Assets - Beginning of Year	$ 1,142,235	$ 4,769,272	$ 13,632,339	$ 19,543,846
Contributions	132,182	167,818	395,255	695,255
Investment Income, Net	171,746	2,483,259		2,655,005
Reclassification	-	-	(300,000)	(300,000)
Amounts Appropriated for Expenditure	(37,025)	(743,445)	-	(780,470)
Endowment Net Assets - End of Year	$ 1,409,138	$ 6,676,904	$ 13,727,594	$ 21,813,636

June 30, 2025	Without Donor Restrictions	With Donor Restrictions		
		Purpose	Perpetual	Total
Endowment Net Assets - Beginning of Year	$ 1,116,607	$ 4,230,899	$ 13,464,724	$ 18,812,230
Contributions	845	-	167,615	168,460
Investment Income, Net	65,286	1,373,407	-	1,438,693
Amounts Appropriated for Expenditure	(40,503)	(835,034)	-	(875,537)
Endowment Net Assets - End of Year	$ 1,142,235	$ 4,769,272	$ 13,632,339	$ 19,543,846

NOTE 9 ENDOWMENTS (CONTINUED)

Endowment assets consisted of the following at June 30:

	2026	2025
Investments	$ 21,813,636	$ 17,258,391
Loan to Operations from Endowment Pool Investments to Fund:		
Debt Repayment	-	2,285,455
Total Endowment Assets	$ 21,813,636	$ 19,543,846

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Seminary to retain as a fund of perpetual duration. A summary of underwater endowments is below. The primary reason for the deficits is a use of endowment assets by the Seminary to fund debt repayment and operating needs in a prior year of financial hardship. The Seminary repaid its borrowings as of June 30, 2026.

	2026	2025
Number of Individual Endowment Funds Underwater	0	12
Original Gift Value of Individual Endowment Funds Underwater	$ -	$ 1,012,413
Less: Fair Market Value of Individual Endowment Funds Underwater	-	(630,891)
Total Value of Underwater Endowments	$ -	$ 381,522

NOTE 10 MULTI-EMPLOYER PENSION PLAN

The Seminary participates in the Orthodox Church in America Pension Plan (the Plan), which is a multi- employer plan. The Plan provides defined benefits with participation available to all full-time employees. The Seminary contributes 14.00% of each employee's salary and the employee contributes 6.00%. Substantially all full-time employees participate in the Plan. This multi-employer plan, administered by the pension board of the Orthodox Church in America, is a contributory plan, and provides defined benefits based on years of service and remuneration near retirement.

The risks of participating in this multi-employer plan differ from single-employer plans in the following aspects:

1. Assets contributed to the Plan by one employer may be used to provide benefits to employees of other participating employers;
2. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers;
3. If the Seminary chooses to stop participating in the Plan, it may be required to pay to the Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

NOTE 10 MULTI-EMPLOYER PENSION PLAN (CONTINUED)

Full-time employees are eligible to participate in the Plan on the first day of the month after their date of hire. Participants with five years of services are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option. Pension expense, representing the Seminary's required contributions to the Plan, was $387,457 and $330,955 for the years ended June 30, 2026 and 2025, respectively. The contribution made by the Seminary represented approximately 6.9% and 6.4% for the years ended June 30, 2026 and 2025, respectively, of the total contributions made to the Plan. To the extent the Plan is underfunded, future contributions to the Plan may increase. The Seminary has no intention of withdrawing from the Plan.

The Plan is a non-electing church plan which means the Plan sponsor has not elected to be covered by the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and is not required to file Form 5500. The Plan's fiscal year is from January 1 to December 31. The most recent available data from the Plan is for the Plan year ended December 31, 2025. Information as to the portion of accumulated pension plan benefits and plan assets is not reported separately by the Church's sponsored pension plan.

Contributions to the Plan by all participants for the Plan year ended December 31:

FEIN	2026	2025
06-1455789	$ 5,619,947	$ 5,143,970

As of the Plan years ending December 31, 2025 and 2024, the Plan's total net assets available for benefits was $29,418,118 and $26,648,556, respectively, and the actuarial present value of accumulated Plan benefits was $65,214,107 and $62,102,134, respectively. As of Plan years ending December 31, 2025 and 2024, the Plan was less than 45% and 45% funded, respectively.

NOTE 11 RISKS AND UNCERTAINTIES

In the ordinary course of business, the Seminary may become involved in various legal proceedings and maintains adequate counsel in order to mitigate risks and losses.

During the year ended June 30, 2026, the Seminary was party to a settlement agreement related to an ongoing legal matter. The total payment by the Seminary was $250,000 and the matter is concluded.

NOTE 12 NOTE PAYABLE

Note payable consisted of the following at June 30:

	2026	2025
Note payable secured by vehicle in the initial amount of $31,995. Payable in monthly installments of $1,001 at 7.89% interest, maturing in March 2028. This note was paid off in November 2025.	$ -	$ 28,889

NOTE 13 RELATED PARTY TRANSACTIONS

Members of the board of trustees donated $430,605 and $159,017 for the years ended June 30, 2026 and 2025, respectively.



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