



Ancient Faith Ministries

PO Box 748

Chesterton, IN 46304

Home of Ancient Faith Publishing, Ancient FaithRadio,
Ancient Faith Blogs, and Ancient Faith Films

Report to the 52nd
Biennial Convention of the
Antiochian Christian
Archdiocese of North
America

Boston, MA

July 2015



Overview

It is with great thankfulness to God that I report on the activities and progress of Ancient Faith Ministries. The past several years have seen substantial growth in content available through Ancient Faith in books, podcasts, blogs, and now films. Our mission is:

To carry out the Great Commission of Jesus Christ through accessible and excellently crafted publications and creative media leading to a living experience of God the Father, through Jesus Christ, in the Holy Spirit.

And we have seen that mission affirmed through the response of our listeners, readers, and viewers. Here are just two of the hundreds of examples:

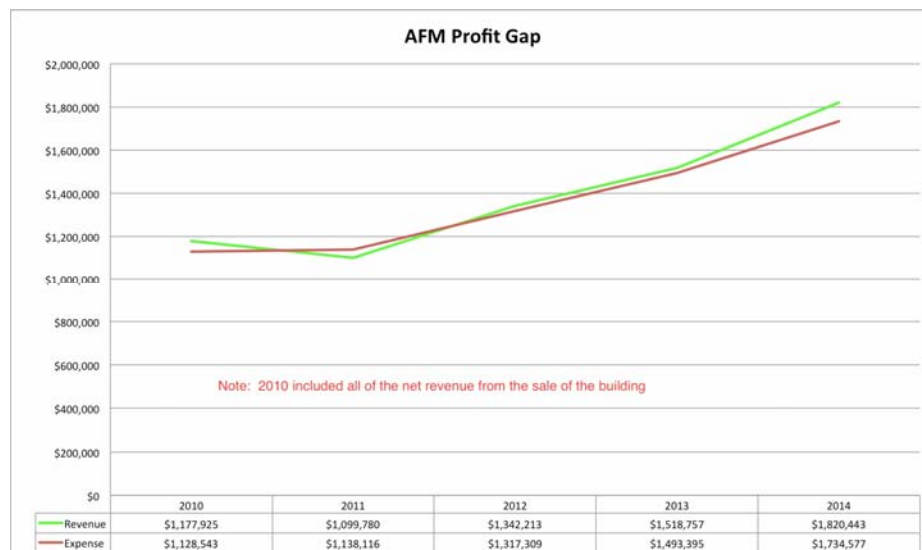
I've been listening to AFR for more than three years now (my sister first discovered it), and it means a lot to me! Even if I am a cradle Orthodox (or especially because of that!), I have learned a lot about my faith by listening to your station! And it never ends! I learn more and more day by day, and I hope this helps me grow in my faith. You are doing a wonderful job!

— *Elena from Romania · Apr 2015*

I have officially converted to Orthodoxy—chrismated on Lazarus Saturday. Ancient Faith Radio played a major role. Thank you!

— *William · Apr 2015*

AFM is a non-profit corporation with revenue from sales and donations. Sales revenue comes from our store and donations from our listeners. Even though we are “non-profit” we have worked hard to be completely self-sustaining.





New Web Site

With an explosive amount of content available through AFM, it had become increasingly difficult to find your way around our web site. With 23,000 episodes on every imaginable topic related to the Orthodox Faith, where does one start? Now ancientfaith.com has combined all of Ancient Faith Ministries under one roof with robust use of tags and categories to help you find your way. Plus content from our blogs, our books, and our store are readily available for discovery. The new site features:

- Complete re-design that uses a magazine format to feature four different types of content.
- Full integration of all divisions of Ancient Faith Ministries: Ancient Faith Radio, Ancient Faith Publishing, Ancient Faith Blogs, and Ancient Faith Films
- New organizational system that will allow you to search podcasts by “groups,” “themes,” “authors,” “freshness,” and “recent episodes.”
- The content on the site is almost fully tagged and categorized, which makes our search function much more accurate and robust.
- A complete authors list with bios of all of our contributors
- Simplified interface that makes it easier to navigate around the site and locate content.
- Pre-roll advertisements are now available for our sponsorship partners; brief spots can now run before each podcast plays, reducing the need for banner advertisements and other clutter.

Ancient Faith Blogs

In 2014 we launched Ancient Faith Blogs which pulls together some of the best writing by today’s Orthodox thinkers. Offering contemporary insight on culture and theology, we have pulled together 18 existing or new blogs under one roof with more coming. Popular bloggers like Fr. Stephen Freeman, Fr. Andrew Damick, Dr. Edith M. Humphrey, Abbot Tryphon, and many more have joined our team.

Ancient Faith Films

While Ancient Faith Radio has made available video versions of several podcasts for some time now, we have begun developing a division of the ministry for original production of video content. These high quality films have started with a new series called The Church Fathers Now hosted by Antiochian Christian Steve Sorrell from St. Ignatius in Franklin. We’ve also made available an iconography symposium from Fr. Michael Nassr’s parish in Bowling Green, KY entitled Seeing God.





New and Best Selling Books

| | | | |
|--|---|---|---|
| | | | |
| <p>Thirty Steps to Heaven - Fr. Vassilios Papavassilou</p> | <p>The Ancient Faith Prayer Book - Ancient Faith Ministries</p> | <p>Becoming a Healing Presence - Dr. Al Rossi</p> | <p>A Child's Guide to the Divine Liturgy - Ancient Faith Ministries</p> |
| | | | |
| <p>H is for Holy - Nika Boyd</p> | <p>Christian Faith and Same-Sex Attraction (refreshed) - Fr. Thomas Hopko</p> | <p>The Morning Offering - Abbot Tryphon</p> | <p>The Ascetic Lives of Mothers - Annalisa Boyd</p> |



Survey Results

Earlier this year we conducted an on-line survey of our AFR listeners. Well over 800 responses gave us some very interesting results:

How would you best identify your church affiliation?

| | |
|---------------------------------|--------|
| Orthodox | 77.07% |
| Orthodox Inquirer or Catechumen | 9.02% |
| Roman Catholic | 3.63% |
| Anglican or Episcopalian | 2.88% |
| Evangelical | 2.63% |

If Orthodox, what jurisdiction?

| | |
|------------|--------|
| OCA | 27.63% |
| Greek | 27.48% |
| Antiochian | 25.83% |
| ROCOR | 4.95% |
| Russian | 4.50% |

Were you raised in the Orthodox Church?

| | |
|-----|--------|
| Yes | 26.64% |
| No | 73.36% |

What is your age group?

| | |
|---------|--------|
| 45-54 | 24.78% |
| 55-64 | 22.41% |
| 35-44 | 16.71% |
| 65 plus | 16.08% |
| 25-34 | 15.82% |

What is the highest level of education you have completed?

| | |
|----------------------------|--------|
| Completed Graduate School | 34.47% |
| Graduated from College | 30.80% |
| Some Graduate School | 11.79% |
| Two Years of College | 8.27% |
| Graduated from High School | 5.20% |



What is your approximate average household income?

| | |
|---------------------|--------|
| \$50,000-\$74,999 | 22.76% |
| \$25,000-\$49,999 | 19.65% |
| \$75,000-\$99,999 | 15.45% |
| \$0-\$24,999 | 13.55% |
| \$100,000-\$124,999 | 11.25% |

For what do you access Ancient Faith Radio?

| | |
|-----------------|--------|
| Podcasts | 78.97% |
| Orthodox Music | 33.92% |
| Live Broadcasts | 16.82% |
| Blogs | 14.25% |
| Videos | 11.80% |

How would you rate the overall quality of Ancient Faith Radio?

| | |
|----------------|--------|
| Excellent | 62.31% |
| Good | 31.77% |
| Medium to Good | 4.54% |
| Medium | 1.10% |
| Poor to Medium | 0.28% |

Have you ever supported Ancient Faith Radio financially?

| | |
|-----|--------|
| Yes | 58.45% |
| No | 41.55% |

Thank you for the opportunity to serve the Church in this way.

Respectfully submitted,

John Maddex
CEO
Ancient Faith Ministries



Ancient Faith Ministries
Profit & Loss Statement for 2014
With 2013 Comparisons

Ancient Faith Ministries
2014 Profit & Loss Statement with prior year comparison

| | 2014 | 2013 | \$ Difference | % Difference | Gross Profit \$ | Gross Profit % |
|---|--------------|--------------|---------------|--------------|-----------------|----------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 50000 · Sales | | | | | | |
| 50100 · OSB Sales | 217,205.91 | 189,791.94 | 27,413.97 | 14.44% | 116,980.70 | 53.86% |
| 50150 · AFP Book Sales | 495,898.51 | 341,057.61 | 154,840.90 | 45.40% | 321,427.42 | 64.82% |
| 50175 · E-Book Sales | 19,789.97 | 16,918.29 | 2,871.68 | 16.97% | 14,842.47 | 75.00% |
| 50200 · AFP Card Sales | 67,858.68 | 70,768.71 | -2,910.03 | -4.11% | 52,153.18 | 76.86% |
| 50250 · AFP Music Sales | 2,217.18 | 2,520.09 | -302.91 | -12.02% | 510.85 | 23.04% |
| 50300 · 3rd Party Book Sales | 133,271.94 | 100,593.46 | 32,678.48 | 32.44% | 59,261.46 | 44.47% |
| 50350 · 3rd Party Music Sales | 16,454.79 | 15,514.36 | 940.43 | 6.06% | 7,650.98 | 46.50% |
| 50400 · 3rd Party Gifts Sales | | | | | | |
| 50410 · Liturgical | 21,545.84 | 19,608.58 | 1,937.26 | 9.88% | 12,163.34 | 56.45% |
| 50420 · Jewelry | 108,556.94 | 95,427.97 | 13,128.97 | 13.76% | 61,049.06 | 56.24% |
| 50400 · 3rd Party Gifts Sales - Other | 78,385.01 | 60,795.41 | 17,589.60 | 28.93% | 42,823.27 | 54.63% |
| Total 50400 · 3rd Party Gifts, etc. Sales | 208,487.79 | 175,831.96 | 32,655.83 | 18.57% | 116,035.67 | 55.66% |
| 50450 · Booklet & Brochure Sales | | | | | | |
| 50451 · Literature Rack | 7,615.00 | 7,100.00 | 515.00 | 7.25% | 3,275.00 | 43.01% |
| 50450 · Booklet & Brochure Sales - Other | 61,140.94 | 69,249.77 | -8,108.83 | -11.71% | 39,513.42 | 64.63% |
| Total 50450 · Booklet & Brochure Sales | 68,755.94 | 76,349.77 | -7,593.83 | -9.95% | 42,788.42 | 62.23% |
| 50500 · Icon Sales | 89,555.14 | 71,334.60 | 18,220.54 | 25.54% | 42,508.51 | 47.47% |
| 50550 · Calendar Sales | 36,946.92 | 34,361.94 | 2,584.98 | 7.52% | 28,511.63 | 77.17% |
| 50600 · The Way Sales | 3,046.95 | 2,717.28 | 329.67 | 12.13% | 1,753.37 | 57.55% |
| 51000 · Shipping/Handling Income | 149,060.78 | 103,282.19 | 45,778.59 | 44.32% | -22,019.51 | -14.77% |
| 50000 · Sales - Other | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00% |
| Total 50000 · Sales | 1,508,550.50 | 1,201,042.20 | 307,508.30 | 25.60% | 781,679.71 | 51.82% |
| Total Income | 1,508,550.50 | 1,201,042.20 | 307,508.30 | 25.60% | | |
| Cost of Goods Sold | | | | | | |
| 55000 · Cost of Goods Sold | | | | | | |
| 55100 · Orthodox Study Bible | 100,225.21 | 74,195.14 | 26,030.07 | 35.08% | | |
| 55150 · AFP Books | | | | | | |
| 55151 · AFP Book Royalties | 42,437.28 | 35,928.79 | 6,508.49 | 18.11% | | |
| 55150 · AFP Books - Other | 132,033.81 | 79,711.55 | 52,322.26 | 65.64% | | |
| Total 55150 · AFP Books | 174,471.09 | 115,640.34 | 58,830.75 | 50.87% | | |
| 55176 · Ebooks | 4,947.50 | 3,543.12 | 1,404.38 | 39.64% | | |
| 55200 · AFP Cards | 15,705.50 | 20,170.02 | -4,464.52 | -22.13% | | |
| 55250 · AFP Music | 1,706.33 | 1,308.37 | 397.96 | 30.42% | | |
| 55300 · 3rd Party Books | 74,010.48 | 55,835.52 | 18,174.96 | 32.55% | | |
| 55350 · 3rd Party Music | 8,803.81 | 8,407.91 | 395.90 | 4.71% | | |
| 55400 · 3rd Party Gifts | | | | | | |
| 55401 · Liturgical | 9,382.50 | 8,438.62 | 943.88 | 11.19% | | |
| 55402 · Jewelry | 47,507.88 | 44,469.81 | 3,038.07 | 6.83% | | |



| | | | | |
|--|-------------------|-------------------|-------------------|----------------|
| 55400 . 3rd Party Gifts - Other | 35,561.74 | 29,666.33 | 5,895.41 | 19.87% |
| Total 55400 - 3rd Pary Gifts | 92,452.12 | 82,574.76 | 9,877.36 | 11.96% |
| 55450 . Booklets & Brochures | | | | |
| 55451 . Liturature Rack | 4,340.00 | 5,115.00 | -775.00 | -15.15% |
| 55450 . Booklets & Brochures - Other | 21,627.52 | 25,703.91 | -4,076.39 | -15.86% |
| Total 55450 - Booklets & Brochures | 25,967.52 | 30,818.91 | -4,851.39 | -15.74% |
| 55500 . Icons | 47,046.63 | 35,586.98 | 11,459.65 | 32.20% |
| 55550 . Calendars | 8,435.29 | 7,563.09 | 872.20 | 11.53% |
| 55600 . The Way | 1,293.58 | 3,379.28 | -2,085.70 | -61.72% |
| 56000 . Shipping Expense | | | | |
| 56100 . Ship Out Expense | 158,738.12 | 125,160.06 | 33,578.06 | 26.83% |
| 56200 . Ship In Expense | 12,342.17 | 10,647.76 | 1,694.41 | 15.91% |
| Total 56000 - Shipping Expense | 171,080.29 | 135,807.82 | 35,272.47 | 25.97% |
| 56200 . COG - Other | 725.44 | 0.00 | 725.44 | 0.00% |
| Total 55000 - Cost of Goods Sold | 726,870.79 | 574,831.26 | 152,039.53 | 26.45% |
| Total COGS | 726,870.79 | 574,831.26 | 152,039.53 | 26.45% |
| Gross Profit | 781,679.71 | 626,210.94 | 155,468.77 | 24.83% |
| Expense | | | | |
| 60000 . Payroll & Employee Benefits | | | | |
| 60100 . Salaried Employees | 306,216.00 | 309,921.00 | -3,705.00 | -1.20% |
| 60150 . Hourly Employees | 129,697.80 | 121,863.80 | 7,834.00 | 6.43% |
| 60160 . Bonus | 8,917.43 | 0.00 | | |
| 60200 . Payroll Taxes | 37,150.49 | 37,004.07 | 146.42 | 0.40% |
| 60210 . Simple - IRA | 10,848.90 | 10,840.32 | 8.58 | 0.08% |
| 60250 . Health Insurance | 62,916.18 | 60,711.38 | 2,204.80 | 3.63% |
| 60300 . Worker's Comp | 2,357.16 | 2,319.20 | 37.96 | 1.64% |
| 60310 . Payroll Services | 962.91 | 766.95 | 195.96 | 25.55% |
| Total 60000 - Payroll & Employee Benefits | 559,066.87 | 543,426.72 | 15,640.15 | 2.88% |
| 61000 . General Expenses | | | | |
| 61100 . Bank Fees | | | | |
| 61105 . Checking Account Service Fees | 1,909.10 | 2,070.20 | -161.10 | -7.78% |
| 61110 . Merchant Account Service Fees | 29,080.45 | 22,550.19 | 6,530.26 | 28.96% |
| Total 61100 - Bank Fees | 30,989.55 | 24,620.39 | 6,369.16 | 25.87% |
| 61120 . Board Meeting Expense | 5,380.31 | 8,158.19 | -2,777.88 | -34.05% |
| 61175 . Computer Supplies | 17,711.89 | 16,146.89 | 1,565.00 | 9.69% |
| 61200 . Contract Labor | 30,246.16 | 21,978.57 | 8,267.59 | 37.62% |
| 61225 . Equipment | 3,101.14 | 0.00 | 3,101.14 | 0.00% |
| 61245 . Interest | 1,479.44 | 1,849.30 | -369.86 | -20.00% |
| 61260 . Internet | 7,981.21 | 7,329.40 | 651.81 | 8.89% |
| 61275 . Donations | 0.00 | 0.00 | 0.00 | 0.00% |
| 61400 . Governmental Fees | 35.30 | 83.14 | -47.84 | 0.00% |
| 61600 . Liability Insurance | 1,953.82 | 1,939.50 | 14.32 | 0.74% |
| 61610 . Meals and Entertainment | 344.04 | 949.62 | -605.58 | -63.77% |
| 62000 . Miscellaneous Expense | 10,038.22 | 10,907.95 | -869.73 | -7.97% |
| 62025 . Music License Fees | 934.69 | 894.95 | 39.74 | 4.44% |
| 62100 . Office Supplies | 2,653.84 | 2,674.13 | -20.29 | -0.76% |



| | | | | |
|---|---------------------|--------------------|------------------|----------------|
| 62125 · Postage (General) | 5,553.34 | 3,251.68 | 2,301.66 | 70.78% |
| 62155 · Promotion | 6,242.35 | 4,798.37 | 1,443.98 | 30.09% |
| 62175 · Streaming Fees | 16,435.00 | 12,754.91 | 3,680.09 | 28.85% |
| 62275 · Teleconferencing Expense | 1,126.80 | 588.00 | 538.80 | 91.63% |
| 62300 · Telephone | 8,020.18 | 6,665.44 | 1,354.74 | 20.32% |
| 62350 · Travel | 20,519.92 | 8,087.46 | 12,432.46 | 153.73% |
| 62550 · Ware-Pak (Warehouse) | 112,669.61 | 91,496.15 | 21,173.46 | 23.14% |
| Total 61000 · General Expenses | 283,416.81 | 225,174.04 | 58,242.77 | 25.87% |
| 65000 · Sales & Marketing Expenses | | | | |
| 65100 · Marketing Fees | 59,884.69 | 48,489.95 | 11,394.74 | 23.50% |
| 65150 · Catalogue Printing & Mailing | 44,400.62 | 31,158.08 | 13,242.54 | 42.50% |
| 65200 · Website Management Fees | 52,303.65 | 67,740.10 | -15,436.45 | -22.79% |
| 65250 · Non-Catalog Marketing | 11,238.85 | 3,325.77 | 7,913.08 | 237.93% |
| Total 65000 · Sales & Marketing Expenses | 167,827.81 | 150,713.90 | 17,113.91 | 11.36% |
| 6500 · Uncategorized Expenses | 0.00 | 580.98 | -580.98 | |
| 67000 · Physical Inventory Adjustment | -841.34 | 259.93 | -1,101.27 | -423.68% |
| 67100 · Bank Reconciliation | -1,764.50 | -1,590.95 | -173.55 | |
| Total Expense | 1,007,705.65 | 918,564.62 | 89,141.03 | 9.70% |
| Net Ordinary Income | -226,025.94 | -292,353.68 | 66,327.74 | -22.69% |
| Other Income | | | | |
| 70000 · Antiochian Archdiocesan Support | 0.00 | 9,999.95 | -9,999.95 | -100.00% |
| 70100 · AFR Gifts and Contributions | 292,742.72 | 286,870.24 | 5,872.48 | 2.05% |
| 70150 · CP Gifts & Contributions | 15,500.00 | 20,000.00 | -4,500.00 | -22.50% |
| 70650 · Refunds | 34.58 | 829.13 | -794.55 | -95.83% |
| 70680 · Interest | 25.34 | 15.48 | 9.86 | 63.70% |
| 70685 · Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00% |
| 70700 · Royalties | 3,590.31 | 0.00 | 3,590.31 | 0.00% |
| Total Other Income | 311,892.95 | 317,714.80 | -5,821.85 | -1.83% |
| Net Income | 85,867.01 | 25,361.12 | 60,505.89 | 238.58% |