



Office of the Vice President for Finance and Administration

**Financial Statement Summary**  
**Fiscal Year 2020**

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The Fiscal 2020 were combined with the Fiscal 2021 Saint John's Seminary (SJS) financial statements due to a change in accounting firms during the pandemic. The Fiscal 2020 financial statements show initial progress towards financial stability and growth, even within the frameworks of the ongoing pandemic challenges. Focus was placed on effective cost management and reducing the outstanding debt. Both of those objectives were in process when the pandemic hit in early 2020.

The financial statements reflect an adjustment to the carrying value of the property held for sale. The statements also show the operating expenses being reduced from prior year in accordance with goal toward reducing deficit.

The following discussion provides additional information and data related to the financial operations of SJS for the fiscal year ended June 30, 2020.

**Statement of Financial position (Total Assets, Liabilities and Net Assets)**

The total assets of SJS decreased from \$109.2 million to \$103.9 million from fiscal year end 2019 to 2020. The decrease is largely due to the \$3 million adjustment to the carrying value of reclassifying a property to land and buildings held for sale. Much of the remaining decrease was due to the reduction in the fair market value of the endowment by \$1.5 million.

The total liabilities of SJS increased by \$700 thousand from fiscal year end 2019 to 2020. This increase is in large part due the accrued interest on the outstanding loan debt. SJS has property that is being marketed for sale specifically to pay off this outstanding debt.

The net assets of SJS decreased from \$98.4 million to \$92.5 million from fiscal year end 2019 to 2020. The \$5.9 million decrease in net assets is directly resulted from the adjustment to the property value reclassification and the reduction in fair market value of the endowment, both as noted in paragraphs above.

**Statement of Activities (Operating Revenues and Expenses)**

SJS total operating revenues decreased from \$8.7 million to \$2 million from fiscal year end 2019 to 2020. The decrease of \$6 million is related to the accounting of investment income in operating revenues in fiscal year 2019 and accounting of investment income in non-operating revenues in fiscal year 2020.

The total operating expenses of SJS decreased from \$7.4 million to \$6.2 million from fiscal year end 2019 to 2020. The decrease was in operating costs associated with the School of Theology, specifically educational assistance, professional services and dining.

The decrease in net assets from SJS operations went from -\$2.4 million to -\$5.9 million from fiscal year end 2019 to 2020. This change is largely the result of the adjustment to the property value reclassification in property held for sale, as noted in earlier paragraph.