



SAINT JOHN'S SEMINARY

BOSTON, MASSACHUSETTS

Office of the Vice President for Finance and Administration

Financial Statement Summary Fiscal Year 2020 and 2021

The Fiscal 2020 and 2021 Saint John's Seminary (SJS) financial statements show significant progress towards financial stability and growth, even within the frameworks of the ongoing pandemic challenges. Focus was placed on increasing philanthropy and reducing the outstanding debt. Both of those objectives were achieved within a shorter time period than was even projected.

The financial statements also reflect higher than expected market return contributing to a vast increase in our endowment balance. This market increase, as well as ongoing cost management structures, allowed SJS to operate effectively without taking extraordinary endowment draws for the first time in several years.

The following discussion provides additional information and data related to the financial operations of SJS for the fiscal years ended June 30, 2020, and 2021.

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

The total assets of SJS increased from \$103.9 million to \$105.5 million from fiscal year end 2020 to 2021. The increase is largely due to the market gain in investments that totaled \$11 million. The market gain was offset by the reduction in land and buildings of \$9 million due to property sales in fiscal year 2021.

The total liabilities of SJS decreased by \$11 million from fiscal year end 2020 to 2021. This decrease is in large part due to the paying off of 100% of the \$11 million outstanding loan debt. SJS is now debt free and has boosted its liquidity significantly as a result.

The net assets of SJS increased from \$92.5 million to \$105 million from fiscal year end 2020 to 2021. The \$12.5 million increase in net assets is directly resulted from the increase in total assets from the market gain and the reduction in outstanding debt, both as noted in paragraphs above.

Statement of Activities (Operating Revenues and Expenses)

SJS total operating revenues increased from \$2 million to \$2.2 million from fiscal year end 2020 to 2021. The increase of \$.2 million is attributed to the \$.6 million increase in contributions, gifts and bequests, offset by the \$.4 million decrease in net tuition and other revenues.

The total operating expenses of SJS decreased from \$6.2 million to \$5.9 million from fiscal year end 2020 to 2021. The decrease was predominantly in operating costs associated with the School of Theology, specifically conferences, travel, and dining.

The increase in net assets from SJS operations went from -\$5.9 million to \$12.5 million from fiscal year end 2020 to 2021. This positive change is the result of the increase in operating revenues and decrease in operating expenses noted above, as well as the extraordinary investment return and property sales.