The Fiscal Year 2022 Saint John’s Seminary (SJS) financial statements show continued progress towards financial stability and growth, especially noted within the frameworks of the post-pandemic challenges. Focus was placed on increasing enrollment from sending diocese and additional funding from enhanced philanthropic activities. The efforts in those noted two areas is consistent with the goals of our strategic plan.

The financial statements also reflect higher than expected market loss contributing to a decrease in our endowment balance. Even with the market decline, SJS was able to operate effectively without taking extraordinary endowment draws as it had done for several years. The ability to fiscally operate without taking extraordinary endowment draws was the result of continued cash and cost management structures that are now in place.

The following discussion provides additional information and data related to the financial operations of SJS for the fiscal year ended June 30, 2022.

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

The total assets of SJS decreased from $105.5 million to $93.6 million from fiscal year end 2021 to 2022. The decrease is largely due to the market value loss on investments that totaled over $8 million. The market loss was added to the operating loss of $3.2 million for a total reduction in net assets of $11.8 million.

The total liabilities of SJS decreased by $36 thousand from fiscal year end 2021 to 2022. This slight decrease indicates that SJS operational liabilities remain consistent in 2022. SJS remains debt free and continues to boost its liquidity each year.

The net assets of SJS decreased from $105 million to $93 million from fiscal year end 2021 to 2022. The $12 million decrease in net assets is directly resulted from the decrease in total assets from the market loss as noted in a paragraph above.

Statement of Activities (Operating Revenues and Expenses)

SJS total operating revenues increased from $2.25 million to $2.29 million from fiscal year end 2021 to 2022. The increase of $40 thousand is attributed to an increase of $164 thousand in contributions, gifts and bequests, offset by the $130 thousand decrease in net tuition and other revenues.

The total operating expenses of SJS decreased from $5.9 million to $5.4 million from fiscal year end 2021 to 2022. The decrease was predominantly in operating costs associated with the School of Theology, specifically professional services, household and interest expenses.
The decrease in net assets from SJS operations went from $12.5 million to -$11.8 million from fiscal year end 2021 to 2022. This reduction is the result of the extraordinary market loss that permeated the investment world post pandemic in 2022.