



# SAINT JOHN'S SEMINARY

## BOSTON, MASSACHUSETTS

Office of the Vice President for Finance and Administration

### **Financial Statement Summary** **Fiscal Year 2023**

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The Fiscal Year 2023 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 are consistent with the goals of our strategic plan.

The financial statements also reflect higher than expected investment return contributing to an increase in our endowment balance. For the third straight year, SJS was able to operate effectively without taking extraordinary endowment draws as it had done for several years prior to FY 2021. 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, 2023.

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

The total assets of SJS increased from \$93.6 million to \$94.2 million from the fiscal year end 2022 to 2023. The increase is largely due to the market value gains on investments which was approximately \$3.8 million during fiscal year 2023. The market gains were added to the operating loss of \$3.2 million for a total increase in net assets of \$640 thousand.

The total liabilities of SJS decreased by \$144 thousand from fiscal year end 2022 to 2023. This slight decrease indicates that SJS operational liabilities remain consistent in 2023. SJS remains debt free and continues to boost its liquidity each year. Financial assets and liquidity resources available for general expenditures increased from \$6.6 million in fiscal year 2022 to \$7.4 million in fiscal year 2023. (Note 15 – Liquidity)

The net assets of SJS increased from \$93 million to \$94 million from fiscal year end 2022 to 2023. The \$1 million increase in net assets is directly resulted from the increase in total assets from the favorable market return as noted in a paragraph above.

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

SJS total operating revenues increased from \$2.29 million to \$2.83 million from fiscal year end 2022 to 2023. The increase of \$500 thousand is attributed in large part to the increase in net tuition, fees, room and board revenue. The incremental addition of tuition fees is the direct result of efforts to increase enrollment from sending diocese.

The total operating expenses of SJS increased from \$5.4 million to \$5.9 million from fiscal year end 2022 to 2023. The increase was predominantly in operating costs associated with the School of Theology, specifically professional services, household, student insurance and clergy salary and benefits.

The increase in net assets from SJS net operating and non-operating activities increased from -\$11.8 million to \$640 thousand from fiscal year end 2022 to 2023. This fluctuation is the result of the positive market investment returns during fiscal year 2023.