



SAINT JOHN'S SEMINARY

BOSTON, MASSACHUSETTS

Office of the Vice President for Finance and Administration

Financial Statement Summary **Fiscal Year 2024**

Fiscal Year 2024 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 and funding for scholarship students. 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 returns, contributing to an increase in our endowment balance. The financial assets and liquidity resources available to cover annual expenses increased from \$7.4 million in FY23 to \$8.8 million in FY24. With annual expenses of around \$6 million, SJS has sufficient liquidity and cash to cover the annual costs.

The following discussion provides additional information and data related to the financial operations of SJS for the fiscal year ended June 30, 2024.

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

Total assets of SJS increased from \$94.2 million to \$101 million from the fiscal year end 2023 to 2024. The increase is largely due to the market value gains on investments which were approximately \$5.2 million during fiscal year 2024. The market gains of \$5.2 million and the investment return of \$4.8 million provided \$10 million in non-operating income. The \$10 million was added to the operating loss of \$3.1 million for a total increase in net assets of \$6.9 million.

Total liabilities of SJS stayed virtually constant at \$315 thousand for both fiscal year end 2023 and 2024. SJS remains debt free and continues to boost its liquidity each year. Financial assets and liquidity resources available for general expenditure increased from \$7.4 million in fiscal year 2023 to \$8.8 million in fiscal year 2024. (Note 15 – Liquidity)

The net assets of SJS increased from \$94 million to \$101 million from fiscal year end 2023 to 2024. The \$7 million increase in net assets directly resulted from the increase in total assets from the favorable market and investment return as noted in a paragraph above.

Statement of Activities (Operating Revenues and Expenses)

SJS total operating revenues increased from \$2.8 million to \$3.2 million from fiscal year end 2023 to 2024. The increase of \$400 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 and tuition funding from the sending dioceses.

The total operating expenses of SJS increased from \$5.9 million to \$6.4 million from fiscal year end 2023 to 2024. The increase was predominantly in operating costs associated with the School of Theology, specifically professional services, student insurance and educational assistance.

The increase in net assets from SJS net operating and non-operating activities increased from \$640 thousand to \$6.8 million from fiscal year end 2023 to 2024. This fluctuation is the result of the positive market investment returns during fiscal year 2023.