



# SAINT JOHN'S SEMINARY

## BOSTON, MASSACHUSETTS

Office of the Vice President for Finance and Administration

### **Financial Statement Summary** **Fiscal Year 2025**

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Fiscal Year 2025 Saint John's Seminary (SJS) financial statements show continued progress towards financial stability and growth. 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 positive investment returns, contributing to an increase in our endowment balance. The financial assets and liquidity resources available to cover annual expenses stayed virtually stable at \$8.8 million in FY24 and \$8.0 million in FY25. 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, 2025.

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

Total assets of SJS decreased slightly from \$101 million to \$99.7 million from the fiscal year end 2024 to 2025. The decrease is largely due to the operating loss of \$4.5 million which was offset by the non-operating revenue of \$3.1 million during fiscal year 2025. The market gains of \$1.2 million and the investment return of \$1.8 million provided \$3.1 million in non-operating income. The \$3.1 million was added to the operating loss of \$4.5 million for a total decrease in net assets of \$1.4 million.

Total liabilities of SJS increased slightly from \$315 thousand for fiscal year end 2024 to \$430 thousand in fiscal year 2025. SJS remains debt free and continues to boost its liquidity each year. Financial assets and liquidity resources available for general expenditure remain at just over \$8 million in fiscal year 2024 and 2025. (Note 15 – Liquidity)

The net assets of SJS decreased slightly from \$101 million to \$99.7 million from fiscal year end 2024 to 2025. The decrease in net assets directly resulted from the net decrease in total assets from the net operating loss offset by the favorable market and investment return as noted in a paragraph above.

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

SJS total operating revenues decreased from \$3.2 million to \$1.8 million from fiscal year end 2024 to 2025. The decrease of \$1.4 million is attributed in large part to the increase in financial aid of \$750 thousand, the decrease in tuition/fees of \$440 thousand and the decrease in contributions of \$200 thousand.

The total operating expenses of SJS stayed consistent at \$6.4 million for fiscal year end 2024 to 2025. There was a slight increase in expenses for Management and General Administration as well as Mission Advancement. Those increases were offset by decreases in expenses for the School of Theology.

The increase in net assets from SJS net operating and non-operating activities decreased from \$6.8 million to -\$1.5 million from fiscal year end 2024 to 2025. This fluctuation was the result of the extraordinary positive market investment returns during fiscal year 2024.