

**SAINT JOHN'S UNIVERSITY
COLLEGEVILLE, MINNESOTA**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022



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**SAINT JOHN'S UNIVERSITY
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YEARS ENDED JUNE 30, 2023 AND 2022**

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**SAINT JOHN'S UNIVERSITY
HIGHLIGHTS
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
Enrollment, Full-Time Equivalent Fall Semester		
Fall FTE, St. John's University Total	1,582	1,596
Fall FTE, College of Arts and Sciences	1,502	1,526
Fall FTE, School of Theology	80	70
Application, Acceptances, Enrollments and Graduates		
Applications	1,592	1,544
Acceptances	1,373	1,369
Percent Accepted	86%	89%
Enrolled	383	410
Percent Enrolled to Accepted	28%	30%
ACT	24	25
Graduates, College of Arts and Sciences	330	347
Graduates, School of Theology	26	23
Faculty and Staff		
Total Employment (FTE)	488	477
# of Full-Time Faculty	119	123
Tenured Faculty	76	82
Tuition and Fees		
Tuition	\$ 50,950	\$ 48,990
Room (Average Room)	5,658	5,546
Board	6,232	6,046
Campus Center Fee	564	552
Technology Fee	306	300
Health Fee	344	-
Total	<u>\$ 64,054</u>	<u>\$ 61,434</u>
Financial Aid		
Grants/Scholarships:		
College	\$ 37,598,947	\$ 36,456,666
Endowment	5,446,699	5,055,553
Federal	1,762,615	1,845,916
State	2,448,024	2,309,019
Private	2,331,217	2,263,306
Total Grants/Scholarships	<u>49,587,502</u>	<u>47,930,460</u>
Loans	11,380,838	10,747,906
Student Employment	2,646,283	2,232,966
Total Financial Aid	<u>\$ 63,614,623</u>	<u>\$ 60,911,332</u>
Number of Students Receiving Financial Aid	<u>1,511</u>	<u>1,531</u>
Endowment (at Market)		
Without Donor Restriction	\$ 81,522,112	\$ 77,180,645
With Donor Restriction	194,621,676	180,703,419
Total	<u>\$ 276,143,788</u>	<u>\$ 257,884,064</u>
Total Return	<u>7.31%</u>	<u>-6.08%</u>
Gifts and Grants		
Without Donor Restriction	\$ 2,833,906	\$ 2,900,466
With Donor Restriction	18,073,239	26,547,637
Total Gifts and Grants	<u>\$ 20,907,145</u>	<u>\$ 29,448,103</u>



INDEPENDENT AUDITORS' REPORT

Audit Committee, Board of Trustees, and Management
Saint John's University
Collegeville, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saint John's University (the University), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University as of June 30, 2023 and 2022, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saint John's University and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint John's University's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Saint John's University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint John's University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements as a whole. The financial responsibility ratio supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the financial responsibility ratio supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Cloud, Minnesota
November 15, 2023

SAINT JOHN'S UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS	2023	2022
ASSETS		
Cash and cash equivalents	\$ 32,527,647	\$ 21,146,788
Student receivables, net	395,444	486,893
Contributions receivable, net	9,398,966	14,141,848
Unitrust, interest, and other receivables, net	3,434,309	2,196,202
Inventories and prepaid expenses	7,565,441	7,307,624
Student loans receivable, net	423,526	896,845
Undrawn bond funds	2,249,368	8,639,273
Investments	325,876,087	306,754,152
Right of use asset	3,966,744	4,056,897
Property, plant, and equipment, net	170,953,315	162,364,550
Total Assets	556,790,847	527,991,072
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	8,605,861	8,718,722
Deferred revenue	9,920,137	3,880,061
Funds held for others	234,067	69,930
Other liabilities	1,813,162	1,876,095
Annuities and unitrusts payable	5,651,089	5,487,978
Notes and bonds payable	46,166,200	48,936,100
Lease liability	4,140,121	4,173,783
Government grants repayable - Federal Perkins loan program	637,040	1,210,381
Total Liabilities	77,167,677	74,353,050
NET ASSETS		
Without Donor Restriction:		
Reserves, program funds, and undesignated	47,678,898	44,151,604
Board designated endowment	81,522,112	77,180,645
Investment in property, plant and equipment	126,219,970	121,243,209
Annuities	2,223,502	3,250,769
Total Without Donor Restriction	257,644,482	245,826,227
With Donor Restriction:		
Purpose and time restrictions	14,731,414	10,038,177
Endowment	194,621,676	180,703,419
Unitrusts and life insurance	3,226,632	2,928,351
Contributions receivable	9,398,966	14,141,848
Total With Donor Restriction	221,978,688	207,811,795
Total Net Assets	479,623,170	453,638,022
TOTAL LIABILITIES AND NET ASSETS	\$ 556,790,847	\$ 527,991,072

See accompanying Notes to Financial Statements.

SAINT JOHN'S UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and Fees, Net of Discounts of \$46,073,004 in 2023	\$ 33,055,110	\$ -	\$ 33,055,110
Net tuition and fees	33,055,110	-	33,055,110
Government grants:			
Federal grants	-	1,134,729	1,134,729
State grants	-	1,068,117	1,068,117
Private gifts and grants	2,831,361	6,557,417	9,388,778
Other investment income	559,617	2,653	562,270
Investment return allocated for operations (draw)	9,711,405	502,493	10,213,898
Other sources	2,193,794	-	2,193,794
Sales and services of auxiliary enterprises:			
Residence halls	8,052,085	-	8,052,085
Food services	8,854,817	-	8,854,817
Other auxiliaries	3,137,173	-	3,137,173
	<u>68,395,362</u>	<u>9,265,409</u>	<u>77,660,771</u>
Net assets released from restrictions (Note 8)	8,989,491	(8,989,491)	-
Total Operating Revenues, Gains and Other Support	<u>77,384,853</u>	<u>275,918</u>	<u>77,660,771</u>
OPERATING EXPENSES			
Program expenses:			
Instruction	24,727,517	-	24,727,517
Academic support	10,180,063	-	10,180,063
Student services	11,643,667	-	11,643,667
Auxiliary enterprises			
Residence halls	4,745,846	-	4,745,846
Food services	7,723,916	-	7,723,916
Other auxiliaries	3,131,621	-	3,131,621
Support expenses:			
Institutional support	12,996,136	-	12,996,136
Other:			
Sponsored programs	2,120,085	-	2,120,085
Total Operating Expenses	<u>77,268,851</u>	<u>-</u>	<u>77,268,851</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>116,002</u>	<u>275,918</u>	<u>391,920</u>
NONOPERATING ACTIVITIES			
Long-term investment activities			
Endowment income	8,242,827	13,285,347	21,528,174
Less: Investment return allocated for operations (draw)	<u>(2,800,002)</u>	<u>(7,413,896)</u>	<u>(10,213,898)</u>
	5,442,825	5,871,451	11,314,276
Private gifts and grants	5,510	14,055,858	14,061,368
Other investment income	1,136	-	1,136
Change in contributions	-	(4,742,882)	(4,742,882)
Annuity and unitrust net gifts	6,035	-	6,035
Adjustment of actuarial liability	(1,514,577)	1,757,292	242,715
Net gain from insurance proceeds	4,710,580	-	4,710,580
	<u>3,208,684</u>	<u>11,070,268</u>	<u>14,278,952</u>
Net assets released from restrictions (Note 8)	3,050,744	(3,050,744)	-
	<u>6,259,428</u>	<u>8,019,524</u>	<u>14,278,952</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>11,702,253</u>	<u>13,890,975</u>	<u>25,593,228</u>
INCREASE (DECREASE) IN NET ASSETS	<u>11,818,255</u>	<u>14,166,893</u>	<u>25,985,148</u>
Net Assets - Beginning of Year	<u>245,826,227</u>	<u>207,811,795</u>	<u>453,638,022</u>
NET ASSETS - END OF YEAR	<u>\$ 257,644,482</u>	<u>\$ 221,978,688</u>	<u>\$ 479,623,170</u>

See accompanying Notes to Financial Statements.

SAINT JOHN'S UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and Fees, Net of Discounts of \$44,563,661 in 2022	\$ 31,866,538	\$ -	\$ 31,866,538
Net tuition and fees	31,866,538	-	31,866,538
Government grants:			
Federal grants	-	4,478,190	4,478,190
State grants	-	501,616	501,616
Private gifts and grants	2,888,488	6,087,521	8,976,009
Other investment income	182,240	560	182,800
Investment return allocated for operations (draw)	9,159,568	369,810	9,529,378
Other sources	2,825,463	-	2,825,463
Sales and services of auxiliary enterprises:			
Residence halls	8,019,334	-	8,019,334
Food services	8,619,933	-	8,619,933
Other auxiliaries	2,562,499	-	2,562,499
	<u>66,124,063</u>	<u>11,437,697</u>	<u>77,561,760</u>
Net assets released from restrictions (Note 8)	11,826,129	(11,826,129)	-
Total Operating Revenues, Gains and Other Support	<u>77,950,192</u>	<u>(388,432)</u>	<u>77,561,760</u>
OPERATING EXPENSES			
Program expenses:			
Instruction	24,026,738	-	24,026,738
Academic support	9,203,792	-	9,203,792
Student services	12,874,773	-	12,874,773
Auxiliary enterprises			
Residence halls	4,393,141	-	4,393,141
Food services	6,840,474	-	6,840,474
Other auxiliaries	2,474,805	-	2,474,805
Support expenses:			
Institutional support	12,409,125	-	12,409,125
Other:			
Sponsored programs	1,962,125	-	1,962,125
Total Operating Expenses	<u>74,184,973</u>	<u>-</u>	<u>74,184,973</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>3,765,219</u>	<u>(388,432)</u>	<u>3,376,787</u>
NONOPERATING ACTIVITIES			
Long-term investment activities			
Endowment income	(6,964,789)	(12,009,982)	(18,974,771)
Less: Investment return allocated for operations (draw)	<u>(2,712,811)</u>	<u>(6,816,567)</u>	<u>(9,529,378)</u>
	<u>(9,677,600)</u>	<u>(18,826,549)</u>	<u>(28,504,149)</u>
Private gifts and grants	83	8,718,158	8,718,241
Other investment income	51	2,955	3,006
Change in contributions	(32,460)	6,766,384	6,733,924
Annuity and unitrust net gifts	44,347	-	44,347
Adjustment of actuarial liability	(422,331)	(383,877)	(806,208)
Net gain from insurance proceeds	-	-	-
	<u>(410,310)</u>	<u>15,103,620</u>	<u>14,693,310</u>
Net assets released from restrictions (Note 8)	2,433,963	(2,433,963)	-
	<u>2,023,653</u>	<u>12,669,657</u>	<u>14,693,310</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>(7,653,947)</u>	<u>(6,156,892)</u>	<u>(13,810,839)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(3,888,728)</u>	<u>(6,545,324)</u>	<u>(10,434,052)</u>
Net Assets - Beginning of Year	<u>249,714,955</u>	<u>214,357,119</u>	<u>464,072,074</u>
NET ASSETS - END OF YEAR	<u>\$ 245,826,227</u>	<u>\$ 207,811,795</u>	<u>\$ 453,638,022</u>

See accompanying Notes to Financial Statements.

SAINT JOHN'S UNIVERSITY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 25,985,148	\$ (10,434,052)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	6,085,913	5,713,138
Non-cash interest expense	(486,351)	(531,701)
Adjustment of actuarial liability	(242,715)	806,208
Change in annuity and unitrust liability	2,532,531	(483,461)
Realized (gains) losses on investments	(8,356,716)	(23,341,857)
Unrealized (gains) losses on investments	(7,678,923)	44,825,418
Contributions and income restricted for long-term investment	15,516,317	9,221,598
Change in total contributions receivable	4,742,882	(5,540,348)
(Gain) or loss on sale of fixed assets	1,133	-
Change in current assets:		
Student receivables	564,768	(1,088,882)
Other receivables	(1,218,176)	(420,890)
Inventories	182,958	(36,858)
Prepaid expenses	(440,775)	(41,056)
Change in current liabilities:		
Accounts payable	387,553	(1,014,495)
Accrued payroll liabilities	(157,261)	303,108
Other liabilities	(62,933)	310,325
Deferred revenue	6,040,076	1,715,617
Funds held for others	164,137	(196,157)
Net Cash Provided (Used) by Operating Activities	43,559,566	19,765,655
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,928,812)	(17,134,768)
Proceeds from sales and maturities of investments	10,531,863	25,598,936
Purchases of investments	(13,618,159)	(26,686,925)
Net Cash Provided (Used) by Investing Activities	(18,015,108)	(18,222,757)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions and income restricted for long-term investment	(15,516,317)	(9,221,598)
Payment of principal on long-term debt	(2,317,210)	(2,159,523)
Undrawn bond funds	6,389,905	10,658,584
Change in government grants repayable - Federal Perkins loan program	(573,341)	(420,864)
Annuity and unitrust payments	(2,146,636)	(1,040,825)
Net Cash Provided (Used) by Financing Activities	(14,163,599)	(2,184,226)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,380,859	(641,328)
Cash and Cash Equivalents - Beginning of Year	21,146,788	21,788,116
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 32,527,647	\$ 21,146,788

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Saint John's University (University) is a Roman Catholic University located in Collegeville, Minnesota. Two schools make up Saint John's University: the College of Arts and Sciences and the graduate School of Theology. The College, an all-male institution, operates in coordination with the College of Saint Benedict, an all-female college; sharing academic programs, facilities and staff, including a common president and chief operating officer for both Institutions. The coeducational School of Theology educates and provides student development programs for priesthood candidates, candidates for other ministries, and persons interested in theological studies. The Hill Museum and Manuscript Library and Artist in Residence are part of the University programming.

Prior to July 1, 2012, the University was an operating division of the Order of Saint Benedict (OSB), which is a Benedictine Monastery in Collegeville, Minnesota. Starting on July 1, 2012, Saint John's University began operations as a new separate civil corporation. OSB relinquished control to the University Board, and gifted all assets and liabilities previously held by the University operating division, to the new University civil corporation as of July 1, 2012.

The University has a land lease agreement with OSB for all of the land that the campus sits on. In addition, the University leases several OSB buildings needed for University operations. The University and OSB share certain administrative and facility costs, which are allocated between the two entities. The University's statement of financial position includes a receivable from OSB in the amount of \$1,688,699 for the year ended June 30, 2023 and a payable to OSB in the amount of \$785,150 for the year ended June 30, 2022.

The University entered into an agreement with the College of Saint Benedict (an all-women's college located five miles away) to provide a coordinate effort between the two institutions for academic and certain administrative, employment and student services. The coordinate effort was arranged to provide economic efficiencies when possible. The agreement provides for such services to be reimbursed between the two institutions. There was a payable to the College for \$1,540,507 and \$89,687 as of June 30, 2023 and 2022, respectively.

Measure of Operations

In its statements of activities, the University includes in its definition of operations, all revenues and expenses that are an integral part of its programs and supporting activities. Non-operating activity consists primarily of investment income, including net realized and unrealized gains and losses earned in excess of the University's aggregate authorized spending amount, change in value of split-interest agreements, gain on insurance proceeds, and endowment and capital contributions to non-operating activities or projects.

Basis of Presentation

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University and changes therein are classified and reported as follows:

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Net Assets Without Donor Restriction - Net assets that are not subject to donor-imposed restrictions. Net asset may be designated for specific purposes by action of the board of trustees.

Net Assets with Donor Restrictions – Net assets whose use by the University is subject to donor-imposed restrictions that can be fulfilled by actions of the University pursuant to those restrictions or that expire by the passage of time. Net assets may be subject to donor-imposed restrictions that they be maintained in perpetuity by the University. Generally, the donors of these assets permit the University to use the income earned on related investments for general or specific purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the revenue is restricted by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investment and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is defined by donor-imposed restrictions.

Net assets with donor restrictions, which are met in the current period, are reclassified to net assets without donor restriction and reported as net assets released from restrictions.

Accrual Basis

The financial statements of the University have been prepared on the accrual basis of accounting.

Estimates and Assumptions

Management uses estimates and assumptions in preparing the financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from those estimates that were used.

Cash and Cash Equivalents

Cash and cash equivalents includes all cash and highly liquid investments with a maturity of three months or less. The University deposits its temporary cash investments in U.S. Bank. At times, cash investments at financial institutions may be in excess of the FDIC insurance limit.

Student and Other Receivables

Receivables are stated at net realizable value and are unsecured. The University provides an allowance for bad debts using the allowance method, which is based on management's judgment considering historical information. Accounts past due more than 90 days, are individually analyzed for collectability. Accounts continue to accrue finance charges until the account is paid in full. When all collection efforts have been exhausted, the accounts are written off against the related allowance. At June 30, 2023 and 2022, an allowance of \$246,107 and \$332,822, respectively, has been recorded.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the promise is received. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Inventories

Inventories are valued at the lower of cost or net realizable value on a first-in, first-out basis. Inventories consist primarily of books and other educational materials held for resale through the University Bookstore, and costs associated with the Heritage Editions of the Saint John's Bible.

Undrawn Bond Funds

The University regularly issues long-term bonds to fund construction projects on campus. Amounts borrowed through the issuance of bonds but not yet spent are shown on the statements of financial position as Undrawn Bond Funds.

Investments

Debt and equity investments are carried at fair market value. Private equity, Venture and Real Estate fund investments are investments in limited partnership interests and are carried at fair market value, based upon appraisals done within the individual partnerships.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. If donated, property, plant and equipment are recorded at fair value on the date received. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulation, contributions of property and equipment are recorded as without donor restriction.

The University capitalizes property, plant and equipment additions in excess of \$5,000. Normal repair and maintenance expenses are charged to operations as incurred.

The University removes, from its accounting records, the cost and accumulated depreciation for fully depreciated assets that are either no longer in use, or under \$50,000.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment (Continued)

The University depreciates its assets on the straight-line basis over estimated useful lives as follows:

	<u>Depreciation Period</u>	<u>2023</u>	<u>2022</u>
Land Improvements	10-50 Years	\$ 16,207,634	\$ 15,343,328
Buildings	7-50 Years	147,992,714	133,983,120
Furniture and Equipment	3-40 Years	19,909,351	19,269,990
Library Books and Rare Books	0-20 Years	12,571,573	12,655,249
HMML Microfilm and Library Books	No Depreciation	12,003,161	10,897,743
Construction in Progress	No Depreciation	11,658,274	14,351,534
Total		220,342,707	206,500,964
Less: Accumulated Depreciation		49,389,392	44,136,414
Total Property, Plant and Equipment - net		\$ 170,953,315	\$ 162,364,550

Depreciation expense for the years ended June 30, 2023 and 2022 was \$5,995,760 and \$5,622,984, respectively.

Construction in Progress

Construction in progress for the years ended June 30, 2023 and 2022 are the costs incurred to date on various construction projects not completed at June 30. Interest capitalized was (\$68,300) and \$415,737 for the years ended June 30, 2023 and 2022. The estimated cost to complete the various projects in progress was \$4,671,900 and \$10,986,000 as of June 30, 2023 and 2022, respectively. There was \$2,052,530 and \$2,387,419 of construction in progress related costs included in accounts payable as of June 30, 2023 and 2022, respectively.

Revenue Recognition

The University recognizes tuition and fees revenue within the fiscal year in which educational services are provided. The educational services are delivered in the fall and spring terms. There is not a standard summer term. Payments for the fall term tuition received prior to June 30 are recorded as deferred revenue until the performance obligations are met. Discounts in the form of scholarships and grants, including those funded by the endowment and gifts, are reported as a reduction of tuition and fees.

Auxiliary income for student housing and dining services is recognized as performance obligations are delivered over the academic terms. Consequently, associated revenues are earned and recognized during those terms.

Deferred revenue also includes Heritage Edition Bible sales and event tickets or registrations. Sales of the Bible Heritage Editions are deferred until the editions are delivered to the buyers, and event income is recognized in the period in which the event occurs.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

The following table shows the University's tuition revenue disaggregated according to the timing of the transfer of goods or services and by source, as of the year ended June 30, 2023 and 2022:

	2023	2022
Revenue Recognized Over Time:		
Tuition and Fees	\$ 79,128,114	\$ 76,430,199
Less: Funded Scholarships & Grants -Restricted Funds	\$ (9,939,670)	\$ (9,721,070)
Less: Funded Scholarships & Grants -Quasi-Endowments	\$ (1,548,278)	\$ (1,473,525)
Less: Unfunded Scholarships and Grants	(34,585,056)	(33,369,066)
Total	\$ 33,055,110	\$ 31,866,538

The following table shows the University's auxiliary revenue disaggregated according to the timing of the transfer of goods or services and by source, as of the year ended June 30, 2023 and 2022:

	2023	2022
Revenue Recognized Over Time:		
Residence Halls	\$ 8,052,085	\$ 8,019,334
Food Services	8,854,817	8,619,933
Total	\$ 16,906,902	\$ 16,639,267

The University's contract assets and liabilities consist of the following as of June 30:

	2023	2022	2021
Deferred Revenue - Students	\$ 132,750	\$ 142,953	\$ 146,850
Deferred Revenue - Auxiliary	3,033,473	1,481,986	671,995
Deferred Revenue - Other	6,753,914	2,255,122	1,345,599
Total	\$ 9,920,137	\$ 3,880,061	\$ 2,164,444

A portion of the University's revenue is derived from cost-reimbursable contracts and grants. Amounts received are recognized as earned and are reported as revenue when the University has incurred expenditures in compliance with specific contract or grant provisions. If amounts are received but not yet earned, they are reported as deferred revenue in the statements of financial position. The University was awarded but has not received cost-reimbursable grants for which qualifying expenditures have not yet been incurred and therefore have not been recognized of \$606,174 and \$1,589,057 as of June 30, 2023 and 2022, respectively.

Conditional gifts are recognized when the conditions on which they depend are substantially met. Conditions are met when the qualifying expenses based on specific criteria are incurred. Conditional gifts recorded in deferred income amount to \$6,397,141 and \$1,853,570 as of June 30, 2023 and 2022, respectively. Unconditional promises to give due in subsequent years are recorded at their net realizable value.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funds Held for Others

The University holds funds transferred to them from other organizations for investment management purposes. The funds are to be distributed back to these organizations as they request them. The University has recognized the funds as a liability in the accompanying statement of financial position.

Annuities and Unitrusts

The University has received contributions under various annuity contracts and charitable remainder unitrust agreements, which generally provide for payments to the annuitant or grantor for life. Assets received under these agreements are recorded at their fair value. Contribution income is recognized for the difference between the asset and related liability. Liabilities related to future payments under these agreements have been recorded at their present value using life expectancy tables and the U.S. Treasury rate ranging from 0.6% to 6.0% to arrive at a calculated discount rate. Additionally, the charitable remainder unitrust agreements use an earnings rate of 4.6% to 8.2%. Liabilities related to annuities and split-interest agreements are recalculated annually, with the amortization of discounts and adjustments for changes in life expectancies recognized as actuarial liability adjustments on the statement of activities.

For the year ended June 30, 2023, adjustments to reflect the amortization of discounts and changes in life expectancies resulted in a increase of \$242,715 in net assets. Total contribution income recognized under annuity and charitable remainder unitrust agreements for the year ended June 30, 2023 was \$6,035.

For the year ended June 30, 2022, adjustments to reflect the amortization of discounts and changes in life expectancies resulted in a decrease of \$806,208 in net assets. Total contribution income recognized under annuity and charitable remainder unitrust agreements for the year ended June 30, 2022 was \$44,347.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs during 2023 and 2022 totaled \$295,955 and \$267,335, respectively.

Retirement Plan

The University has a defined contribution retirement plan covering substantially all of its full-time lay employees. For employees beginning full-time benefit eligible employment prior to July 1, 2017, the University contributes 9% of the covered employee's salary and the employee contributes 2%. For employees beginning full-time benefit eligible employment on or after July 1, 2017, the University contributes a graduated amount for the first four years until reaching 9% in year five and then after, and the employee contributes 3%. Total retirement plan contributions by the University for the years ended June 30, 2023 and 2022 was \$1,769,932 and \$1,845,790, respectively.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The University determines if an arrangement is a lease at inception. Financing leases are included in right-of-use ("ROU") assets, and in lease liability in the statements of financial position.

ROU assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the University will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The University has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the University has elected to use an incremental borrowing rate (4%) determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The University leases equipment and in addition has various ground, building, and space leases for varying terms under long-term lease agreements. The leases expire at various dates through 2067 and provide for a renewal option every five years. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. The ground, building, and space leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index. Additionally, the agreements generally require the University to pay utilities, insurance, repairs, and any real estate taxes.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The following tables provide quantitative information concerning the University's leases.

<u>Year</u>	<u>Finance Lease Cost</u>
2024	\$ 200,000
2025	200,000
2026	200,000
2027	200,000
2028	200,000
Thereafter	8,000,000
Total	<u>\$ 9,000,000</u>
2023	
Lease Cost:	
Finance lease cost:	\$ 4,237,203
Amortization of right-of-use assets	90,153
Interest on lease liabilities	166,339
Total Lease Cost	<u>\$ 256,492</u>

Tax Exempt Status

The University is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income tax. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The University is subject to unrelated business income tax with respect to partnership investment income, advertising revenue, events revenue, and Bookstore website sales.

The University has adopted Accounting for Uncertainty in Income Taxes. This standard clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The implementation of this standard had no impact on the University's financial statements.

Subsequent Events

In preparing these financial statements, Saint John's University has evaluated events and transactions for potential recognition or disclosure through November 1, 2023, the date the financial statements were available to be issued.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 FAIR VALUE MEASUREMENTS

The University categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the University has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Subsequent to initial recognition, the University may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. The University has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents financial instruments that are measured at fair value on a recurring basis by the fair value hierarchy as of June 30, 2023:

	Total	Level 1	Level 2	Level 3	NAV
ASSETS					
Unitrusts Receivable	\$ 317,519	\$ -	\$ -	\$ 317,519	\$ -
Long-Term Investments:					
Equity Securities					
Common Stocks	93,593,117	93,593,117	-	-	-
Mutual Funds	75,505,992	75,505,992	-	-	-
Bonds*	54,686,716	9,986,792	-	-	44,699,924
Alternative Investments measured at NAV:*					
Private Equity	46,749,077	-	-	-	46,749,077
Venture Capital and Buyouts	13,271,766	-	-	-	13,271,766
Real Estate	31,259,602	-	-	-	31,259,602
Securities Held Outside	10,105,284	-	-	10,105,284	-
Beneficial Interests in Trusts	704,533	-	-	704,533	-
Subtotal - Long-Term Investments	<u>325,876,087</u>	<u>179,085,901</u>	<u>-</u>	<u>10,809,817</u>	<u>135,980,369</u>
Total	<u>\$ 326,193,606</u>	<u>\$ 179,085,901</u>	<u>\$ -</u>	<u>\$ 11,127,336</u>	<u>\$ 135,980,369</u>

The following table presents financial instruments that are measured at fair value on a recurring basis by the fair value hierarchy as of June 30, 2022:

	Total	Level 1	Level 2	Level 3	NAV
ASSETS					
Unitrusts Receivable	\$ 297,588	\$ -	\$ -	\$ 297,588	\$ -
Long-Term Investments:					
Equity Securities					
Common Stocks	81,292,353	81,292,353	-	-	-
Mutual Funds	65,475,704	65,475,704	-	-	-
Bonds*	54,316,347	9,203,216	-	-	45,113,131
Alternative Investments measured at NAV:*					
Private Equity	46,187,814	-	-	-	46,187,814
Venture Capital and Buyouts	15,009,663	-	-	-	15,009,663
Real Estate	33,101,860	-	-	-	33,101,860
Securities Held Outside	10,694,090	-	-	10,694,090	-
Beneficial Interests in Trusts	676,321	-	-	676,321	-
Subtotal - Long-Term Investments	<u>306,754,152</u>	<u>155,971,273</u>	<u>-</u>	<u>11,370,411</u>	<u>139,412,468</u>
Total	<u>\$ 307,051,740</u>	<u>\$ 155,971,273</u>	<u>\$ -</u>	<u>\$ 11,667,999</u>	<u>\$ 139,412,468</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)

- * In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are not intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments measured at fair value:

Unitrusts Receivable – The University as remainder beneficiary in several irrevocable split interest agreements held or controlled by a third party are classified as Level 3 as the fair values are based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows). The fair values are measured at the present value of the future distributions the University expects to receive over the term of the agreements.

Equity Securities – Investments in equity securities, including both common stocks and mutual funds, are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing prices are readily available.

Bonds – Investments in fixed-income securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing prices are readily available. Certain fixed-income securities are recorded at net asset value in accordance with the methodologies utilized for Alternative Investments as further described in this footnote.

Alternative Investments – Investments in certain fixed-income securities, private equity funds, venture capital and buyouts, real estate funds, and funds of funds for which there is no readily determinable fair value are recorded at net asset value per share, which has been calculated in accordance with the AICPA Audit and Accounting Guide, *Investment Companies*. The University has estimated its fair value by using the net asset value provided by the investee as of the last statement date, adjusted for cash receipts, cash disbursements, and significant known valuation changes in market values of publicly held securities contained in the portfolio through June 30, 2023 and 2022. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated at various times throughout the next 15 years. See redemption restrictions as further described in Note 2.

Securities Held Outside – The University's beneficial interest in annuities and trusts are administered by a third party and classified as Level 3 as the fair values are based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows). See Note 1 for discount rates applicable for such agreements.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)

Beneficial Interest in Trusts – The value of Beneficial Interest in Trusts represents an irrevocable right to receive distributions in perpetuity from a trust that is managed by a third-party. The University does not have variance power over the trust's portfolio. The value of Beneficial Interest in Trusts is estimated based on the fair value of the underlying investments held by the trust.

While the University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The University values certain investment holdings at fair value using their net asset value and has the ability to redeem its investment with the investee at net asset value per share (or its equivalent) at the measurement date.

Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2023:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Bonds	\$ 44,699,924	\$ -	Weekly-Monthly	7-30 Days
Alternative Investments				
Private Equity	46,749,077	20,585,908	Not Eligible	N/A
Venture Capital and Buyouts	13,271,766	4,007,504	Not Eligible	N/A
Real Estate	31,259,602	4,048,593	Not Eligible	N/A
Total	<u>\$ 135,980,369</u>	<u>\$ 28,642,005</u>		

Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2022:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Bonds	\$ 45,113,131	\$ -	Weekly-Monthly	7-30 Days
Alternative Investments				
Private Equity	46,187,814	16,145,887	Not Eligible	N/A
Venture Capital and Buyouts	15,009,663	5,545,699	Not Eligible	N/A
Real Estate	33,101,860	4,930,808	Not Eligible	N/A
Total	<u>\$ 139,412,468</u>	<u>\$ 26,622,394</u>		

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents a reconciliation of the statement of financial position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2023:

Asset Category	Balance 6/30/2022	Total Investment Return	Purchases	Sales	Net Transfers In/Out of Level 3	Balance 6/30/2023
Unitrusts Receivable	\$ 297,588	\$ 19,931	\$ -	\$ -	\$ -	\$ 317,519
Long-Term Investments:						
Securities Held Outside	10,694,090	1,547,831	10,000	(2,146,637)	-	10,105,284
Beneficial Interest in Trusts	676,321	72,284	-	(44,072)	-	704,533
	<u>\$11,667,999</u>	<u>\$ 1,640,046</u>	<u>\$ 10,000</u>	<u>\$(2,190,709)</u>	<u>\$ -</u>	<u>\$11,127,336</u>

The following table presents a reconciliation of the statement of financial position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2022:

Asset Category	Balance 6/30/2021	Total Investment Return	Purchases	Sales	Net Transfers In/Out of Level 3	Balance 6/30/2022
Unitrusts Receivable	\$ 358,237	\$ (60,649)	\$ -	\$ -	\$ -	\$ 297,588
Long-Term Investments:						
Securities Held Outside	13,450,270	(1,710,670)	93,800	(1,139,310)	-	10,694,090
Beneficial Interest in Trusts	879,450	(163,532)	-	(39,597)	-	676,321
	<u>\$14,687,957</u>	<u>\$(1,934,851)</u>	<u>\$ 93,800</u>	<u>\$(1,178,907)</u>	<u>\$ -</u>	<u>\$11,667,999</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 3 CREDIT QUALITY OF STUDENT LOANS RECEIVABLE

Through September 30, 2017, the University issued uncollateralized loans to students based on financial need. Student loans are funded through Federal government loan programs. At June 30, 2023 and 2022, student loans represented 0.08% and 0.17% of total assets, respectively.

At June 30, 2023 and 2022, student loans consisted of the following:

	2023	2022
Federal government programs	\$ 423,526	\$ 896,845

The University participates in the Federal Perkins Loan Program, however, the federal government discontinued the Perkins Loan Program, and no new loans could be issued after September 30, 2017. Funds advanced by the Federal government of \$637,040 and \$1,210,381 at June 30, 2023 and 2022, respectively, are ultimately refundable to the government and are classified as liabilities in the statement of financial position.

Outstanding loans cancelled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government.

At June 30, 2023 and 2022, the following amounts were past due under the Perkins Loan Program:

	2023	2022
1-3 months past due	\$ 1,376	\$ 2,500
4-6 months past due	7,015	4,868
7-12 months past due	29,063	25,960
13-24 months past due	31,129	50,595
25+ months past due	-	363,715
Total	\$ 68,583	\$ 447,638

Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms. Amounts due under the Perkins Loan Program are guaranteed by the government and, therefore, no reserves are placed on any past due balances under the program.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 4 CONTRIBUTIONS RECEIVABLE

Contributions receivable consists of unconditional promises to give from various individuals and organizations. The present value was imputed at 3% for both the years ended June 30, 2023 and 2022. This approximates the University's current incremental borrowing rate. The long-term contributions receivable are receivable within 2 to 11 years. The amount to be received in 2 to 5 years is \$2,753,595. The amount to be received in 6 to 12 years is \$3,416,454.

At June 30, 2023 and 2022, contributions receivable consisted of the following:

	2023	2022
Unconditional Promises to Give	\$ 11,102,343	\$ 16,334,312
Unamortized Discount	(1,208,694)	(1,448,156)
Allowance for Doubtful Pledges	(494,683)	(744,308)
Total	<u>\$ 9,398,966</u>	<u>\$ 14,141,848</u>
Net Contributions Receivable:		
Current	\$ 3,228,916	\$ 2,861,615
Long-Term	6,170,050	11,280,233
Total	<u>\$ 9,398,966</u>	<u>\$ 14,141,848</u>

NOTE 5 LONG-TERM INVESTMENTS

The investments include funds traditionally considered the endowment of the University (including quasi-endowment) as well as other assets. As of June 30, the carrying value of investments are as follows:

	2023	2022
Common Stock	\$ 93,593,117	\$ 81,292,353
Equity Funds	75,505,992	65,475,704
Bond Funds	54,686,716	54,316,347
Private Equity	46,749,077	46,187,814
Venture Capital and Buyout Funds	13,271,766	15,009,663
Real Estate Funds	31,259,602	33,101,860
Charitable Remainder Trusts *	6,580,151	5,927,724
Charitable Annuities *	3,525,133	4,766,366
Beneficial Interest in Trusts **	704,533	676,321
Total Long-Term Investments	<u>\$ 325,876,087</u>	<u>\$ 306,754,152</u>

* Assets held under Charitable Remainder Trusts and Charitable Annuities are held and administered by an outside fiscal agent. See Note 1 for additional information on such agreements.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 5 LONG-TERM INVESTMENTS (CONTINUED)

** Beneficial interest in trusts are neither in the possession of nor under control of the University, but held and administered by an outside fiscal agent, with the University deriving annual income from such funds. See Note 2 for additional information.

The University invests in a variety of partnerships that include: real estate, private equity and international private equity, venture capital, and mezzanine funds. Under terms of certain limited partner agreements, the University is obligated to periodically advance additional funding for such investments. See Note 2 for additional information on the remaining commitments. The University anticipates that it will maintain sufficient liquidity in its investment portfolio to cover such calls.

The University invests in a variety of investment vehicles. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for use.

NOTE 6 ENDOWMENT

The University's endowment consists of over 700 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as an endowment. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the University has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as perpetually restricted net assets the original value of the gifts to the permanent endowment and the value of subsequent gifts to the permanent endowment.

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the University and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the University
- (7) The investment policies of the University

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 6 ENDOWMENT (CONTINUED)

Endowment net asset composition by type of fund as of June 30, 2023 is as follows:

	Without Donor Restriction	With Donor Restriction		Total With Donor Restriction	Total
		Purpose	Perpetual		
June 30, 2023					
Donor-Restricted Endowment Funds	\$ -	\$ 83,952,805	\$ 110,668,871	\$ 194,621,676	\$ 194,621,676
Board-Designated Endowment Funds	81,522,112	-	-	-	81,522,112
Total Funds	<u>\$ 81,522,112</u>	<u>\$ 83,952,805</u>	<u>\$ 110,668,871</u>	<u>\$ 194,621,676</u>	<u>\$ 276,143,788</u>

Changes in endowment net assets for the fiscal year ended June 30, 2023 are as follows:

	Without Donor Restriction	With Donor Restriction		Total With Donor Restriction	Total
		Purpose	Perpetual		
Endowment Net Assets, July 1, 2022	\$ 77,180,645	\$ 78,278,631	\$ 102,424,788	\$ 180,703,419	\$ 257,884,064
Investment Return:					
Investment Income	1,358,400	3,197,040	-	3,197,040	4,555,440
Net Realized and Unrealized Gains or (Losses)	4,243,250	9,986,629	-	9,986,629	14,229,879
Total Investment Return	5,601,650	13,183,669	-	13,183,669	18,785,319
Contributions	981,401	-	6,649,481	6,649,481	7,630,882
Appropriations of Endowment Assets for Expenditure	(2,241,584)	(7,413,896)	-	(7,413,896)	(9,655,480)
Other Changes:					
Other Additions (Subtractions)	-	(95,599)	1,594,602	1,499,003	1,499,003
Investment Gains Transferred to Net Assets Without Restriction	-	-	-	-	-
Endowment Net Assets, June 30, 2023	<u>\$ 81,522,112</u>	<u>\$ 83,952,805</u>	<u>\$ 110,668,871</u>	<u>\$ 194,621,676</u>	<u>\$ 276,143,788</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 6 ENDOWMENT (CONTINUED)

Endowment net asset composition by type of fund as of June 30, 2022 is as follows:

	Without Donor Restriction	With Donor Restriction		Total With Donor Restriction	Total
		Purpose	Perpetual		
June 30, 2022					
Donor-Restricted Endowment Funds	\$ -	\$ 78,278,631	\$ 102,424,788	\$ 180,703,419	\$ 180,703,419
Board-Designated Endowment Funds	77,180,645	-	-	-	77,180,645
Total Funds	<u>\$ 77,180,645</u>	<u>\$ 78,278,631</u>	<u>\$ 102,424,788</u>	<u>\$ 180,703,419</u>	<u>\$ 257,884,064</u>

Changes in endowment net assets for the fiscal year ended June 30, 2022 are as follows:

	Without Donor Restriction	With Donor Restriction		Total With Donor Restriction	Total
		Purpose	Perpetual		
Endowment Net Assets, July 1, 2021	\$ 84,007,733	\$ 97,019,467	\$ 96,841,661	\$ 193,861,128	\$ 277,868,861
Investment Return:					
Investment Income	905,226	2,133,940	-	2,133,940	3,039,166
Net Realized and Unrealized Gains or (Losses)	(5,962,354)	(14,055,390)	-	(14,055,390)	(20,017,744)
Total Investment Return	(5,057,128)	(11,921,450)	-	(11,921,450)	(16,978,578)
Contributions	802,937	-	5,079,188	5,079,188	5,882,125
Appropriations of Endowment Assets for Expenditure	(2,572,897)	(6,816,566)	-	(6,816,566)	(9,389,463)
Other Changes:					
Other Additions (Subtractions)	-	(2,820)	503,939	501,119	501,119
Investment Gains Transferred to Net Assets Without Restriction	-	-	-	-	-
Endowment Net Assets, June 30, 2022	<u>\$ 77,180,645</u>	<u>\$ 78,278,631</u>	<u>\$ 102,424,788</u>	<u>\$ 180,703,419</u>	<u>\$ 257,884,064</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 6 ENDOWMENT (CONTINUED)

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the University to retain as a fund of perpetual duration (underwater). As of June 30, 2023, funds with original gift values of \$357,241, and fair values of \$347,109, and deficiencies of \$10,132 were reported in net assets with donor restriction. As of June 30, 2022, funds with original gift values of \$4,985,487, and fair values of \$4,849,022, and deficiencies of \$136,465 were reported in net assets with donor restriction. These deficiencies, which the University believes are temporary, resulted from unfavorable market fluctuations. Continued spending of appropriations are deemed prudent.

Investment Objectives and Strategies

The University has adopted an investment policy to provide guidelines for investing endowment assets. Under this policy, as approved by the Finance Committee of the Board of Trustees, the endowment assets are invested in a manner that is intended to maintain the purchasing power of the current assets and all future contributions, maximize return within reasonable and prudent levels of risk, and maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy. To achieve these objectives, the University follows an asset diversification plan, sets performance benchmarks for investment managers, and has established various asset quality and limitations thresholds. The University expects its endowment funds, over time, to provide an average rate of return of 4.5% to 5.0% above the rate of inflation (inflation is defined as the consumer price index). Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 6 ENDOWMENT (CONTINUED)

Spending Policy

The University's endowment spending policy for the years ended June 30, 2023 and 2022 was to appropriate for distribution up to 4.50%, based on a three-year moving average of beginning endowment market values (except for the School of Theology, which expended up to 5.00% for the years ended June 30, 2023 and 2022). In establishing this policy, the University considered the long-term expected return on its endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to grow at or above the annual rate of inflation. This is consistent with the University's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 7 DEBT

The University had the following debt obligations at June 30:

	<u>2023</u>	<u>2022</u>
<u>Notes Payable</u>		
Unsecured note payable related to a term endowment.	\$ -	\$ 48,548

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 7 DEBT (CONTINUED)

<u>Bonds Payable</u>	<u>2023</u>	<u>2022</u>
Bond/8H; Secured by the Science Center, Athletic Complex, renovation of first floor Quadrangle, Dormitories, etc.; payable to the Minnesota Higher Education Facilities Authority, in eleven annual installments ranging from \$415,000 to \$1,875,000 commencing October 1, 2016 and the final payment due October 1, 2026. The principal amount of each installment is subject to a specific interest rate ranging from 2.0% to 5.0%. A current installment of \$415,000 is due October 1, 2023.	1,800,000	3,635,000
Bond Premium/8H; Deferred bond premiums on the 8H issuance are being expensed using the effective interest method over the term of the bonds of 11 years beginning in fiscal year 2016 and ending in fiscal year 2027.	99,717	172,660
Bond Issuance/8H; Deferred bond costs on the 8H issuance are being expensed using the effective interest rate method over the term of the bonds of 11 years beginning in fiscal year 2016 and ending in fiscal year 2027.	(10,879)	(18,836)
Bond/8I; Secured by the Alcuin Library and the Learning Commons; payable to the Minnesota Higher Education Facilities Authority, in eighteen annual installments ranging from \$300,000 to \$1,400,000 commencing October 1, 2016 and the final payment due October 1, 2035. The principal amount of each installment is subject to a specific interest rate ranging from 2.0% to 5.0%. A current installment of \$790,000 is due October 1, 2023.	13,380,000	13,380,000
Bond Premium/8I; Deferred bond premiums on the 8I issuance are being expensed using the effective interest method over the term of the bonds of 20 years beginning in fiscal year 2016 and ending in fiscal year 2036.	667,491	759,755
Bond Issuance/8I; Deferred bond costs on the 8I issuance are being expensed using the effective interest rate method over the term of the bonds of 20 years beginning in fiscal year 2016 and ending in fiscal year 2036.	(93,727)	(106,683)

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 7 DEBT (CONTINUED)

<u>Bonds Payable (Continued)</u>	<u>2023</u>	<u>2022</u>
Bond/2017; Secured by housing and community center construction projects, also dining and Seton renovations, payable to the Minnesota Higher Education Facilities Authority over 16 years in annual installments ranging from \$365,000 to \$620,000 commencing October 1, 2018 and the final payment is due October 1, 2033. The principal amount of each installment is subject to a specific interest rate ranging from 2.0% to 5.0%. A current installment of \$410,000 is due October 1, 2023.	5,690,000	6,090,000
Bond Premium/2017; Deferred bond premiums on the 2017 issuance are being expensed using the effective interest method over the term of the bonds of 17 years beginning in fiscal year 2018 and ending in fiscal year 2034.	314,477	373,310
Bond Issuance/2017; Deferred bond costs on the 2017 issuance are being expensed using the effective interest rate method over the term of the bonds of 17 years beginning in fiscal year 2018 and ending in fiscal year 2034.	(76,022)	(90,244)
Bond/2021; Secured by the Flynttown Townhomes and the Peter Engel Science Center, payable to the Minnesota Higher Education Facilities Authority over 18 years in annual installments ranging from \$840,000 to \$1,610,000 commencing October 1, 2023 and the final payment is due on October 1, 2040. The principal amount of each installment is subject to a specific interest rate ranging from 3.0% to 4.0%. A current installment of \$840,000 is due October 1, 2023.	21,560,000	21,560,000
Bond Premium/2021; Deferred bond premiums on the 2021 issuance are being expensed using the effective interest method over the term of the bonds of 20 years beginning in fiscal year 2021 and ending in fiscal year 2041.	3,050,197	3,370,206
Bond Issuance/2021; Deferred bond costs on the 2021 issuance are being expensed using the effective interest rate method over the term of the bonds of 20 years beginning in fiscal year 2021 and ending in fiscal year 2041.	(215,054)	(237,616)
Total Bonds Payable	<u>46,166,200</u>	<u>48,887,552</u>
Total Notes and Bonds Payable	46,166,200	48,936,100
Less: Current Portion	<u>2,901,269</u>	<u>2,721,351</u>
Total Long-Term	<u>\$ 43,264,931</u>	<u>\$ 46,214,749</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 7 DEBT (CONTINUED)

Debt maturity requirements in each of the next five years are as follows:

Year	Principal Amount	Premium/ Discount	Issuance Costs	Total Amount
2024	\$ 2,455,000	\$ 498,954	\$ (52,685)	\$ 2,901,269
2025	2,565,000	464,327	(48,694)	2,980,633
2026	2,690,000	425,610	(44,050)	3,071,560
2027	2,820,000	385,016	(39,172)	3,165,844
2028	2,425,000	350,994	(35,037)	2,740,957
Later Years	29,475,000	2,006,981	(176,044)	31,305,937
Total	<u>\$42,430,000</u>	<u>\$ 4,131,882</u>	<u>\$ (395,682)</u>	<u>\$46,166,200</u>

Total interest expense for the year ended June 30, 2023 was \$1,077,273 which included \$49,134 of deferred bond issuance costs, and \$(422,585) of deferred bond premium.

Total interest expense for the year ended June 30, 2022 was \$910,594 which included \$45,618 of deferred bond issuance costs, and \$(339,102) of deferred bond premium.

NOTE 8 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

As of June 30, the University's net assets with donor restrictions were recorded as follows:

	2023	2022
Donor-restricted net assets not invested in perpetuity		
Program and operations support	\$ 11,543,992	\$ 9,308,848
Capital asset acquisition	3,187,422	729,329
Accumulated earnings on endowment funds	83,952,805	78,278,631
Unitrusts	902,101	854,578
Life Insurance	278,821	278,821
Contributions receivable	4,826,156	4,963,047
Total Donor-Restricted Net Assets not Invested in Perpetuity	<u>104,691,297</u>	<u>94,413,254</u>
Donor-restricted net assets invested in perpetuity		
Endowment	110,668,871	102,424,788
Unitrusts	1,594,167	1,343,409
Life Insurance	451,543	451,543
Contributions receivable	4,572,810	9,178,801
Total Donor-Restricted Net Assets Invested in Perpetuity	<u>117,287,391</u>	<u>113,398,541</u>
Total Net Assets With Donor Restrictions	<u>\$ 221,978,688</u>	<u>\$ 207,811,795</u>

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 8 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES (CONTINUED)

The source of net assets released from donor restrictions during the years ended June 30 by incurring expenses satisfying the restricted purpose or by occurrence of events specified by the donors were as follows:

	2023	2022
Scholarship and Program Support - Operating	\$ 8,989,491	\$ 11,826,129
Capital Projects - Nonoperating	3,050,744	2,433,963
Total Released	\$ 12,040,235	\$ 14,260,092

NOTE 9 CONTINGENCIES

The University sponsors a self-insurance plan for its employees' health insurance. The University is responsible for a maximum of \$215,000 per year for each employee. Amounts in excess of the \$215,000 cap are reimbursed through Specific Stop Loss coverage. Those amounts in excess of 125% of overall expected annual claims are also protected by Aggregate Stop Loss coverage.

The University is subject to certain claims arising out of the ordinary course of business. Although it is not possible to predict the outcome of these claims, management believes they will not have a material effect on the financial condition of the University.

The University has conditional promises to give from various individuals and organizations. The promises consist of private equity stock. Upon a public offering of the stock, the University will receive the promised shares in the company. A reasonable estimate of the fair value of the conditional promises to give could not be made because the private equity stocks are not readily salable.

NOTE 10 DONOR RECLASSIFICATION OF NET ASSETS

Periodically donor restrictions related to net assets may be clarified or changed. Such changes are reflected as reclassification of net assets at the time they are identified. During the years ended June 30, 2023 and 2022, the University made reclassifications to certain net assets to accommodate donor requests to change restrictions.

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 11 EXPENSES BY FUNCTION AND NATURAL CLASSIFICATION

In its statement of activities, the University reports expenditures in categories reflecting core operational objectives for higher education, as defined by Integrated Postsecondary Education Data System (IPEDS). During the year, expenses are directly coded to program (instruction, academic support, student services, auxiliary services, and sponsored programs) or support services (institutional support) whenever possible. Expenses which are not directly identifiable by program or support service are allocated based on the best estimates of management.

Expenses reported by function on the statement of activities are summarized by natural classification for the year ended June 30, 2023.

	Program Activities	Support Activities	Total
EXPENSES			
Salary & Wages	\$ 25,338,509	\$ 6,231,601	\$ 31,570,110
Fringe	6,651,489	1,760,268	8,411,757
Tuition Remission	2,200,056	322,606	2,522,662
Advertising & Promotion	189,965	566,860	756,825
Office Expense	704,156	847,708	1,551,864
Occupancy	9,788,558	914,696	10,703,254
Insurance	68,623	209,709	278,332
Information Technology	836,758	465,267	1,302,025
Student Programming	3,186,278	-	3,186,278
Royalties	2,715	-	2,715
Lobbying	-	137,403	137,403
Travel	1,764,710	228,941	1,993,651
Conferences, Conventions, Meetings	234,538	643,892	878,430
Interest	474,903	-	474,903
Services - Accounting	-	83,731	83,731
Services - Legal	2,955	309,168	312,123
Services - Professional Fundraising	-	60,375	60,375
Services - Other	1,729,900	594,812	2,324,712
Depreciation	4,977,169	708,927	5,686,096
Other Auxiliaries	5,454,987	-	5,454,987
Allocations	-	(1,769,159)	(1,769,159)
Other	666,446	679,331	1,345,777
	<u>666,446</u>	<u>679,331</u>	<u>1,345,777</u>
Total Expenses	<u>\$ 64,272,715</u>	<u>\$ 12,996,136</u>	<u>\$ 77,268,851</u>

SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 11 EXPENSES BY FUNCTION AND NATURAL CLASSIFICATION (CONTINUED)

Expenses reported by function on the statement of activities are summarized by natural classification for the year ended June 30, 2022.

	Program Activities	Support Activities	Total
EXPENSES			
Salary & Wages	\$ 24,324,067	\$ 6,312,094	\$ 30,636,161
Fringe	6,439,490	1,750,657	8,190,147
Tuition Remission	1,993,712	291,058	2,284,770
Advertising & Promotion	243,455	394,323	637,778
Office Expense	578,953	850,519	1,429,472
Occupancy	8,878,392	838,497	9,716,889
Insurance	79,247	171,591	250,838
Information Technology	577,452	384,179	961,631
Student Programming	5,755,820	-	5,755,820
Royalties	5,921	-	5,921
Lobbying	-	138,586	138,586
Travel	1,069,227	243,472	1,312,699
Conferences, Conventions, Meetings	182,094	482,831	664,925
Interest	265,184	-	265,184
Services - Accounting	-	79,044	79,044
Services - Legal	-	434,269	434,269
Services - Professional Fundraising	-	60,000	60,000
Services - Other	1,833,274	259,905	2,093,179
Depreciation	4,660,643	669,263	5,329,906
Other Auxiliaries	5,280,029	-	5,280,029
Allocations	-	(1,792,316)	(1,792,316)
Other	(391,112)	841,153	450,041
	<u>\$ 61,775,848</u>	<u>\$ 12,409,125</u>	<u>\$ 74,184,973</u>
Total Expenses	<u>\$ 61,775,848</u>	<u>\$ 12,409,125</u>	<u>\$ 74,184,973</u>

Development expenses incurred by the University are charged to institutional support and included in support activities above. For the years ended June 30, 2023 and 2022, the University had development expenses of \$3,155,083 and \$3,367,948 respectively.

NOTE 12 RELATED PARTY

For the years ended June 30, 2023 and 2022, pledges totaling \$6,248,295 and \$6,304,295, respectively, from the Board of Trustees and Boards of Overseers are included in the statement of financial position as contributions receivable.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 13 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	2023	2022
Interest paid	\$ 1,747,938	\$ 1,692,207
Interest paid and capitalized through PPE	(68,300)	415,737
Noncash:		
Retirement of fully depreciated assets	737,708	1,622,504
Acquisition of finance lease	-	-
Property, plant & equipment included in accounts payable	2,151,054	2,494,208
Proceeds from issuance of long-term debt	-	-
Donation of fixed assets	-	-

NOTE 14 SAINT JOHN'S BIBLE

In 1998, the University embarked on a project to create and produce a handwritten and illuminated Bible, which was based on the new Revised Standard Version. This Bible is made up of seven volumes, and was completed in June 2011.

Three hundred and ninety museum-quality reproduction sets have been made. Of these sets, which are referred to as Heritage Editions, three hundred and sixty of them will be sold to generate revenue for the University. A major objective of the Saint John's Bible is to increase national and international awareness of Saint John's University and to promote its position among expanded constituencies and recruitment markets. Through June 30, 2023, one hundred fifty six sets have been sold or gifted.

As of June 30, 2023, the University statement of financial position includes accounts receivable of \$78,790, inventory of \$6,027,155, accounts payable and accrued expenses of \$34,407, and deferred revenue of \$2,869,556, related to the Heritage Edition program.

As of June 30, 2022, the University statement of financial position includes accounts receivable of \$441,774, inventory of \$6,096,561, accounts payable and accrued expenses of \$134,053, and deferred revenue of \$1,339,000, related to the Heritage Edition program.

NOTE 15 ENVIRONMENTAL REMEDIATION

The University owns several buildings on campus that contain asbestos in various forms. At this time, the University has no plans to renovate or demolish the buildings over their estimated remaining useful lives. Management has estimated the cost of any potential obligation to remove asbestos. The University used a future value rate assumption of 3.00% and brought that estimate back to present value using risk-free rates of return of 5.15% to 5.31% in making this determination. The potential environmental remediation liability at June 30, 2023 and 2022 is \$816,510 and \$873,061, respectively.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 16 FINANCING LEASE

Effective July 1, 2012, the University entered into a ground lease agreement with the Order of Saint Benedict for all of the land that the campus sits on. The lease term is for 50 years. In addition, and at the same time, the University entered into leases for several Order of Saint Benedict buildings needed for University operations. These lease terms range from 2 to 50 years. The annual ground and building lease payment is calculated at 0.25% of the without donor restriction "Total Operating Revenues, Gains, and Other Support" as reported on the University's prior year's audited financial statement. This amounted to \$194,875 and \$175,703 for the years ended June 30, 2023 and 2022, respectively. The University accrues \$50,000 per year for the ground lease renewal payment. The lease was last renewed on July 1, 2017.

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED)

The following information, which is required annual reporting, is in this footnote for easy reference. This information has not been subjected to any auditing procedures.

This information is provided as of the end of the most recent complete academic or fiscal year, as appropriate.

University Housing

The chart below shows historical occupancy levels at the University housing system.

St. John's University Undergraduate Student Housing Recap

Fiscal Year	Spaces Available	Total Housed On Campus*	Occupancy Rate	Total Fr. - Sr. Student Body*	Percent Housed On Campus
2018-19	1,532	1,400	91%	1,650	85%
2019-20	1,499	1,358	91%	1,608	84%
2020-21	1,439	1,347	94%	1,560	86%
2021-22	1,428	1,329	93%	1,527	87%
2022-23	1,462	1,280	88%	1,500	85%

*Fall enrollment figures

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Student Enrollment and Geographic Distribution of Entering Freshmen

The University's total historic enrollment for undergraduate and graduate students for the past five years and the estimated enrollment for fiscal year 2023/2024 are as follows:

<u>Fiscal Year</u>	<u>Head Count</u>	<u>FTE</u>
Actual:		
2018/19	1,777	1,726
2019/20	1,727	1,679
2020/21	1,668	1,621
2021/22	1,643	1,596
2022/23	1,645	1,582
Estimated:		
2023/24	1,624	1,557

Freshman Applications, Acceptances and Enrollments

	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>
Applications	1,421	1,746	1,595	1,544	1,592
Acceptances	1,241	1,367	1,298	1,369	1,373
Percent Accepted	87%	78%	81%	89%	86%
Enrolled	398	414	414	410	383
Percent Enrolled to Accepted	32%	30%	32%	30%	28%
Mean ACT Score	25	25	25	25	24
Mean SAT Verbal/ Math Scores*	564/576	565/535	545/544	590/575	527/527

All scores re-centered.

Of the 383 persons enrolled in the 2022/2023 freshman class, 320 or 84% are Minnesota residents.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Student Retention

The University reports the following student retention percentages, based on tracking incoming freshmen through to graduation.

Fall Semester	New Freshmen	Percent of Students Returning				Percent of Graduates	
		2nd Year	3rd Year	4th Year	5th Year	4 Years	By 5th Year
2017	465	87.1	81.5	77.8	7.5	66	76
2018	398	85.4	79.9	76.6	5.3	69	74
2019	414	82.4	75.6	73.4			
2020	414	85.3	79.5				
2021	410	85.6					
2022	383						

Tuition and Fees

The University meets the costs of its educational programs primarily through tuition and fees. The following table lists the tuition, room and board fees for the past five years, charged to a full-time, incoming freshman.

	2018/19	2019/20	2020/21	2021/22	2022/23
Tuition	\$ 44,184	\$ 45,730	\$ 47,332	\$ 48,990	\$ 50,950
Room*	5,172	5,276	5,436	5,546	5,658
Board	5,148	5,252	5,926	6,046	6,232
Activity Fee	518	528	540	552	564
Technology Fee	288	288	294	300	306
Health Fee	-	-	-	-	344
Total	\$ 55,310	\$ 57,074	\$ 59,528	\$ 61,434	\$ 64,054

* Amounts represented above are average room charges; actual amounts may be more or less depending on the residence.

Special fees may be charged for specific courses such as science labs, arts fees or music lessons.

Faculty

The student-faculty ratio is approximately 11 to 1. There are no religious or denominational prerequisites or any participatory religious requirements for faculty membership. The University subscribes to the 1940 Statement of Principles on Academic Freedom of the American Association of University Professors and the Association of American Colleges.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CON'D)

For the 2022/2023 fiscal year, the University has 119 full-time and 29 part-time faculty. The number and average salary by rank for full-time faculty during the 2022/2023 fiscal year were:

Rank	Head Count * Number	Average * Salary
Professor	41	\$ 94,697
Associate Professor	37	78,276
Assistant Professor	5	66,707
Instructor/Lecturer	36	68,269

* Head count and average salary calculated per AAUP survey criteria.

The percentage of full-time tenured faculty is 64%.

Financial Aid

Approximately 98% of the student body annually receives some form of financial aid. The following table is a five-year summary of financial assistance received from both University and non-University sources.

	2018/19	2019/20	2020/21	2021/22	2022/23
Loans:					
Federal	\$ 8,235,439	\$ 7,823,892	\$ 6,952,272	\$ 6,659,552	\$ 6,634,383
Private	4,816,677	5,151,587	4,203,509	4,088,354	4,746,455
Total Loans	<u>13,052,116</u>	<u>12,975,479</u>	<u>11,155,781</u>	<u>10,747,906</u>	<u>11,380,838</u>
Student Employment (All Sources)	<u>3,038,007</u>	<u>2,227,085</u>	<u>2,140,898</u>	<u>2,232,966</u>	<u>2,646,283</u>
Gift Aid:					
Federal/State	4,586,805	4,269,428	4,149,996	4,154,935	4,210,639
University	39,811,623	40,804,931	42,197,537	43,356,474	44,802,911
Private	457,418	632,302	571,977	419,051	573,952
Total Gift Aid	<u>44,855,846</u>	<u>45,706,661</u>	<u>46,919,510</u>	<u>47,930,460</u>	<u>49,587,502</u>
Total	<u>\$ 60,945,969</u>	<u>\$ 60,909,225</u>	<u>\$ 60,216,189</u>	<u>\$ 60,911,332</u>	<u>\$ 63,614,623</u>

Capital Campaign

For fiscal year ended June 30, 2023, the University had raised \$4,886,891 for facilities, \$7,070,381 for endowment (scholarship and program endowment), and \$10,800,076 for without donor restriction and with donor restriction annual gifts, and \$280,012 to be designated, for a total of \$23,037,360 through cash, pledges, and planned gifts.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Maximum Annual Debt Service and Pro Forma Coverage Statement

	<u>Fiscal Year 2023</u>	
Maximum Annual Debt Service (a)	Amount Available for Debt Service (b)	Estimated Coverage
\$ 4,115,063	\$ 7,949,853	1.93

- a. Maximum annual debt service is based on actual service on the Bonds and on the University's outstanding debt.
- b. Fiscal Year 2023 net amount available for debt service:

	<u>2023</u>
Change in Net Assets Without Restriction from Operations	\$ 116,002
Plus: Depreciation and Amortization	6,085,913
Adjusted Increase (Decrease) in Net Assets Without Restriction	6,201,915
Plus: Interest Paid on Funded Debt	1,747,938
Net Income Available for Debt Service	\$ 7,949,853

NOTE 18 LIQUIDITY

The University regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The University considers all expenditures related to its ongoing activities of teaching and public service as well as the conduct of services undertaken to support general institutional expenditures.

In addition to financial assets available to meet general expenditures, the University operates with a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 18 LIQUIDITY (CONTINUED)

As of June 30, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 12,717,258	\$ 14,152,197
Student Receivables - Net	111,197	127,002
Unitrust, Interest, and Other Receivables	2,309,245	1,157,545
Donor Restricted Program Funds For Use Over the Next 12 Months	6,070,908	4,581,650
Endowment Payout For Use Over the Next 12 Months	<u>9,700,000</u>	<u>9,160,000</u>
Total	<u>\$ 30,908,608</u>	<u>\$ 29,178,394</u>

The majority of the University's liquidity is provided by cash and cash equivalents and endowment spending rate appropriations.

Board-designated endowment, reserve funds, and other undesignated funds in the amounts of \$129,201,010 and \$121,332,249 are included in the University's statement of financial position at June 30, 2023 and 2022, respectively. Although the University does not intend to spend from the corpus of these funds, these amounts could be made available if deemed necessary.

NOTE 19 COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic has had significant effects on global markets, supply chains, businesses, and communities.

In late fiscal year 2021, the University received a Department of Education ARP grant in the amount of \$1,738,517. This 3rd round of funding was recognized as revenue in fiscal year 2022 and was used to cover student refunds made in previous years as well as COVID-19 prevention costs.

NOTE 20 HMML SEPARATE INCORPORATION

Effective July 1, 2023 the HMML division incorporated as a standalone 501c3 organization; however, Saint John's University has retained sole ownership of the new entity. Given the level of control, the financial statements of HMML will be consolidated with Saint John's University.

**SAINT JOHN'S UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 21 COMPOSITE SCORE

The University participates in various federally funded student financial aid programs. Under regulatory provisions of these programs, the University is required to demonstrate financial responsibility by meeting a certain composite score based on a formula developed by the Department of Education. This score uses financial ratios based on the University's audited financial statements. The composite score calculated reflects the overall relative financial health of institutions along a scale of negative 1.0 to positive 3.0.

The composite score for the year ended June 30, 2023 is as follows:

Primary Reserve Ratio:

Expendable Net Assets	<u>\$229,432,210</u>	
Total Expenses/Losses	<u>\$77,268,851</u>	<u>2.97</u>

Equity Ratio:

Modified Net Assets	<u>\$473,374,875</u>	
Modified Assets	<u>\$550,542,552</u>	<u>0.86</u>

Net Income Ratio:

Change in Net Assets Without Donor Restrictions	<u>\$11,818,255</u>	
Total Revenues/Gains	<u>\$86,188,433</u>	<u>0.14</u>

	<u>Ratios</u>	<u>Strength Factors</u>	<u>Weight</u>	<u>Composite Scores</u>
Primary Reserve	2.97	3.0	40%	1.20
Equity	0.86	3.0	40%	1.20
Net Income	0.14	3.0	20%	0.60
Composite Score				<u>3.0</u>

**SAINT JOHN'S UNIVERSITY
FINANCIAL RESPONSIBILITY RATIO
SUPPLEMENTAL SCHEDULE
YEAR ENDED JUNE 30, 2023**

Primary Reserve Ratio:

		Expendable Net Assets:	
1	Statement of Financial Position (SFP)	Net assets without donor restrictions	\$ 257,644,482
2	SFP	Net assets with donor restrictions	221,978,688
3	Supplemental Disclosure (SD) Line 1	Net assets restricted in perpetuity	17,287,391
4	SD Line 20	Unsecured related-party receivable	6,248,295
5	SD Line 2d	Donor restricted annuities, term endowments, life income funds	902,101
6	SD Line 3d	Property, plant, and equipment pre-implementation	127,922,753
7	SD Line 4d	Property, plant, and equipment post-implementation with outstanding debt for original purchase	17,754,814
8	SD Line 5	Construction in progress purchased with long-term debt	11,658,274
9	SD Line 6a	Post-implementation property, plant, and equipment, net, acquired without debt	13,617,474
10	SD Line 14	Lease right-of-use asset, pre-implementation (grandfather of leases option not chosen)	-
11	SD Line 15	Lease right-of-use asset, post-implementation	3,966,744
12	SFP	Intangible assets	-
13	SFP	Post-employment and pension liabilities	79,789
14	SD Line 8d	Long-term debt - for long-term purposes pre-implementation	20,870,000
15	SD Line 9d	Long-term debt - for long-term purposes post-implementation	17,754,814
16	SD Line 10	Line of credit for construction in progress	6,322,163
17	SD Line 17	Pre-implementation right-of-use asset liability	-
18	SD Line 18	Post-implementation right-of-use asset liability	4,140,121
		Total Expenses and Losses:	
19	Statement of Activities (SOA)	Total expenses (operating and nonoperating) without donor restrictions	77,268,851
20	SOA	Non-service component of pension/postemployment (nonoperating) cost, (if loss)	-
21	SD Line 22	Sale of fixed assets (if loss)	-
22	SOA	Change in value of interest-rate swap agreements (if loss)	-

Equity Ratio:

		Modified Net Assets:	
23	SFP	Net assets without donor restrictions	257,644,482
24	SFP	Net assets with donor restrictions	221,978,688
25	SD Line 14	Lease Right-of-use asset - Pre-implementation	-
26	SD Line 17	Lease Right-of-use liability - Pre-implementation	-
27	SFP	Intangible assets	-
28	SD Line 20	Unsecured related-party receivables	6,248,295
		Modified Assets:	
29	SFP	Total assets	556,790,847
30	SD Line 14	Lease right-of-use asset pre-implementation	-
31	SFP	Intangible assets	-
32	SD Line 20	Unsecured related-party receivables	6,248,295

Net Income Ratio:

33	SOA	Change in Net Assets Without Donor Restrictions	118,18,255
		Total Revenues and Gains Without Donor Restriction:	
34	SOA	Total operating revenue (including net assets released from restrictions)	77,384,853
35	SOA	Investments gain, net (aggregate operating and non-operating interest, dividends, realized and unrealized gains)	8,803,580
36	SOA	Non-service component of pension/postemployment (nonoperating) cost (if gain)	-
37	SOA	Pension-related changes other than net periodic pension costs (if gain)	-
38	SOA	Change in value of annuity agreement (typically in nonoperating)	-
39	SOA	Change in value of interest-rate swap agreements (if gain)	-
40	SD Line 25	Sale of fixed assets (if gain)	-
41	SOA	Other gains	-

**SAINT JOHN'S UNIVERSITY
FINANCIAL RESPONSIBILITY RATIO
SUPPLEMENTAL DISCLOSURE
YEAR ENDED JUNE 30, 2023**

Net Assets

1	Net assets with donor restrictions: restricted in perpetuity	\$ 117,287,391
2	Other net assets with donor restrictions (not restricted in perpetuity):	
a.	Annuities with donor restrictions	-
b.	Term endowments	-
c.	Life income funds (trusts)	902,101
d.	Total annuities, term endowments, and life income funds with donor restrictions	902,101

Property, Plant, and Equipment, net

3	Pre-implementation property, plant, and equipment, net	
a.	Ending balance of pre-implementation as of June 30, 2022	132,681,955
b.	Reclassify capital lease assets previously included in PPE, net prior to the implementation of ASU 2016-02 leases standard	-
c.	Less subsequent depreciation and disposals (net of accumulated depreciation)	(4,759,202)
d.	Balance pre-implementation property, plant, and equipment, net	127,922,753
4	Debt financed post-implementation property, plant, and equipment, net	
	Long-lived assets acquired with debt subsequent to June 30, 2019:	
a.	Equipment	-
b.	Land improvements	1216,667
c.	Building	16,538,147
d.	Total property, plant, and equipment, net acquired with debt exceeding 12 months	17,754,814
5	Construction in progress - acquired subsequent to June 30, 2019	11,658,274
6	Post-implementation property, plant, and equipment, net, acquired without debt:	
a.	Long-lived assets acquired without use of debt subsequent to June 30, 2019	13,617,474
7	Total Property, Plant, and Equipment, net - June 30, 2023	170,953,315

Debt to be excluded from expendable net assets

8	Pre-implementation debt:	
a.	Ending balance of pre-implementation as of June 30, 2022	23,105,000
b.	Reclassify capital leases previously included in long-term debt prior to the implementation of ASU 2016-02 leases standard.	-
c.	Less subsequent debt repayments	(2,235,000)
d.	Balance Pre-implementation Debt	20,870,000
9	Allowable post-implementation debt used for capitalized long-lived assets:	
a.	Equipment - all capitalized	-
b.	Land improvements	1216,667
c.	Buildings	16,538,147
d.	Balance Post-implementation Debt	17,754,814
10	Construction in progress (CIP) financed with debt or line of credit	6,322,163
11	Long-term debt not for the purchase of property, plant, and equipment or liability greater than assets value	247,274
		46,166,200

12 Terms of current year debt and line of credit for PPE additions:

	Issue Date	Maturity Date	Nature of Capitalized Amounts	Amount Capitalized
a.	Jun 10, 2021	Oct 1, 2040	Buildings	16,538,147
b.	Jun 10, 2021	Oct 1, 2040	Construction in Progress	6,322,163
c.	Jun 10, 2021	Oct 1, 2040	Land Improvements	12,166,667
			18 year term (from original maturity)	

**SAINT JOHN'S UNIVERSITY
FINANCIAL RESPONSIBILITY RATIO
SUPPLEMENTAL DISCLOSURE
YEAR ENDED JUNE 30, 2023**

Lease right-of-use assets and liabilities

13	Lease right-of-use assets Right-of-use assets as of balance sheet date June 30, 2023	\$3,966,744
14	Lease right-of-use assets - Pre-implementation Right-of-use assets as of balance sheet date June 30, 2023, excluding leases entered into before December 15, 2018	-
15	Lease right-of-use assets - Post-implementation Right-of-use assets as of balance sheet date June 30, 2023, excluding leases entered into on or after December 15, 2018	3,966,744
16	Lease right-of-use liability Lease liabilities as of balance sheet date June 30, 2023	4,140,121
17	Lease right-of-use liability - Pre-implementation Lease liabilities as of balance sheet date June 30, 2023, excluding leases entered into before December 15, 2018	-
18	Lease right-of-use liability - Post-implementation Lease liabilities as of balance sheet date June 30, 2023, excluding leases entered into on or after December 15, 2018	4,140,121

Unsecured related-party receivables

19	Secured related-party receivables	-
20	Unsecured related party receivables	6,248,295
21	Total secured and unsecured related-party receivables	6,248,295



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Audit Committee, Board of Trustees, and Management
Saint John's University
Collegeville, Minnesota

We have audited the financial statements of Saint John's University as of and for the year ended June 30, 2023, and our report thereon dated November 15, 2023, which expressed an unmodified opinion on those financial statements, and appears on pages 2 through 4. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 47 through 58 and the financial statement highlights on page 1, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Cloud, Minnesota
November 15, 2023

SAINT JOHN'S UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

COLLEGE OF ARTS AND SCIENCES

ASSETS	2023	2022
ASSETS		
Cash and cash equivalents	\$ 17,996,741	\$ 14,297,636
Student receivables, net	353,890	436,491
Contributions receivable, net	7,753,147	11,549,159
Unitrust, interest, and other receivables, net	3,361,392	2,144,557
Inventories and prepaid expenses	7,512,985	7,263,889
Student loans receivable, net	423,526	896,845
Undrawn bond funds	2,249,368	8,639,273
Investments	274,973,663	259,353,174
Right of use asset	3,966,744	4,056,897
Property, plant and equipment, net	155,017,732	147,444,205
Total Assets	473,609,188	456,082,126
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	8,290,326	8,334,453
Deferred revenue	3,479,163	2,021,505
Funds held for others	209,312	51,606
Other liabilities	1,769,871	1,832,817
Annuities and unitrusts payable	5,205,774	5,017,193
Notes and bonds payable	46,166,200	48,887,552
Lease Liability	4,140,121	4,173,783
Government grants repayable - Federal Perkins loan program	637,040	1,210,381
Total Liabilities	69,897,807	71,529,290
NET ASSETS		
Without Donor Restriction:		
Reserves, program funds, and undesignated	44,553,622	41,457,791
Board designated endowment	70,480,555	66,943,291
Investment in property, plant and equipment	110,326,688	106,365,165
Annuities	1,484,167	2,602,265
Contributions receivable	-	-
Total Without Donor Restrictions	226,845,032	217,368,512
With Donor Restriction:		
Purpose and time restrictions	9,904,169	7,965,126
Endowment	156,040,249	144,791,209
Unitrusts and life insurance	3,168,784	2,878,829
Contributions receivable	7,753,147	11,549,160
Total With Donor Restrictions	176,866,349	167,184,324
Total Net Assets	403,711,381	384,552,836
TOTAL LIABILITIES AND NET ASSETS	\$ 473,609,188	\$ 456,082,126

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

COLLEGE OF ARTS AND SCIENCES

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and fees	\$ 77,692,814	\$ -	\$ 77,692,814
Less: Funded scholarships and grants - restricted funds	(9,139,935)	-	(9,139,935)
Less: Funded scholarships and grants - quasi-endowments	(1,548,278)	-	(1,548,278)
Less: Unfunded scholarships and grants	(34,579,296)	-	(34,579,296)
Net tuition and fees	<u>32,425,305</u>	<u>-</u>	<u>32,425,305</u>
Government grants:			
Federal grants	-	747,563	747,563
State grants	-	1,068,117	1,068,117
Private gifts and grants	760,170	5,684,782	6,444,952
Other investment income	491,277	2,653	493,930
Investment return allocated for operations (draw)	7,941,525	331,616	8,273,141
Other sources	1,955,040	-	1,955,040
Sales and services of auxiliary enterprises:			
Residence halls	7,826,327	-	7,826,327
Food services	8,854,817	-	8,854,817
Other auxiliaries	3,137,173	-	3,137,173
	<u>63,391,634</u>	<u>7,834,731</u>	<u>71,226,365</u>
Net assets released from restrictions	7,667,517	(7,667,517)	-
Total Operating Revenues, Gains and Other Support	<u>71,059,151</u>	<u>167,214</u>	<u>71,226,365</u>
OPERATING EXPENSES			
Program expenses:			
Instruction	23,647,949	-	23,647,949
Academic support	9,690,211	-	9,690,211
Student services	11,104,325	-	11,104,325
Auxiliary enterprises:			
Residence halls	4,499,909	-	4,499,909
Food services	7,723,916	-	7,723,916
Other auxiliaries	3,131,621	-	3,131,621
Support expenses:			
Institutional support	11,947,995	-	11,947,995
	<u>71,745,926</u>	<u>-</u>	<u>71,745,926</u>
	<u>(686,775)</u>	<u>167,214</u>	<u>(519,561)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES			
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	7,367,166	10,684,251	18,051,417
Less: Investment return allocated for operations (draw)	(2,388,683)	(5,884,458)	(8,273,141)
	<u>4,978,483</u>	<u>4,799,793</u>	<u>9,778,276</u>
Private gifts and grants	-	8,703,106	8,703,106
Other investment income	1,136	-	1,136
Change in contributions	-	(3,796,013)	(3,796,013)
Annuity and unitrust net gifts	6,035	-	6,035
Adjustment of actuarial liability	(1,475,426)	1,750,412	274,986
Net gain from insurance proceeds	4,710,580	-	4,710,580
Reclassification of net assets	-	-	-
	<u>3,242,325</u>	<u>6,657,505</u>	<u>9,899,830</u>
Net assets released from restrictions	1,942,487	(1,942,487)	-
	<u>5,184,812</u>	<u>4,715,018</u>	<u>9,899,830</u>
	<u>10,163,295</u>	<u>9,514,811</u>	<u>19,678,106</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES			
INCREASE (DECREASE) IN NET ASSETS			
	9,476,520	9,682,025	19,158,545
Net Assets - Beginning of Year	<u>217,368,512</u>	<u>167,184,324</u>	<u>384,552,836</u>
NET ASSETS - END OF YEAR	<u>\$ 226,845,032</u>	<u>\$ 176,866,349</u>	<u>\$ 403,711,381</u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

COLLEGE OF ARTS AND SCIENCES

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and fees	\$ 75,178,715	\$ -	\$ 75,178,715
Less: Funded scholarships and grants - restricted funds	(9,047,481)	-	(9,047,481)
Less: Funded scholarships and grants - quasi-endowments	(1,473,525)	-	(1,473,525)
Less: Unfunded scholarships and grants	(33,332,310)	-	(33,332,310)
Net tuition and fees	<u>31,325,399</u>	<u>-</u>	<u>31,325,399</u>
Government grants:			
Federal grants	-	4,089,447	4,089,447
State grants	-	501,616	501,616
Private gifts and grants	825,822	5,650,504	6,476,326
Other investment income	167,992	560	168,552
Investment return allocated for operations (draw)	7,464,343	213,600	7,677,943
Other sources	2,527,506	-	2,527,506
Sales and services of auxiliary enterprises:			
Residence halls	7,800,405	-	7,800,405
Food services	8,619,933	-	8,619,933
Other auxiliaries	2,562,499	-	2,562,499
	<u>61,293,899</u>	<u>10,455,727</u>	<u>71,749,626</u>
Net assets released from restrictions	<u>10,655,780</u>	<u>(10,655,780)</u>	<u>-</u>
Total Operating Revenues, Gains and Other Support	<u>71,949,679</u>	<u>(200,053)</u>	<u>71,749,626</u>
OPERATING EXPENSES			
Program expenses:			
Instruction	23,100,998	-	23,100,998
Academic support	8,645,523	-	8,645,523
Student services	12,433,787	-	12,433,787
Auxiliary enterprises:			
Residence halls	4,200,238	-	4,200,238
Food services	6,840,474	-	6,840,474
Other auxiliaries	2,474,805	-	2,474,805
Support expenses:			
Institutional support	<u>11,467,488</u>	<u>-</u>	<u>11,467,488</u>
Total Operating Expenses	<u>69,163,313</u>	<u>-</u>	<u>69,163,313</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>2,786,366</u>	<u>(200,053)</u>	<u>2,586,313</u>
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	(6,132,685)	(9,647,792)	(15,780,477)
Less: Investment return allocated for operations (draw)	<u>(2,314,525)</u>	<u>(5,363,418)</u>	<u>(7,677,943)</u>
	<u>(8,447,210)</u>	<u>(15,011,210)</u>	<u>(23,458,420)</u>
Private gifts and grants	-	6,064,762	6,064,762
Other investment income	47	2,950	2,997
Change in contributions	(32,460)	6,460,718	6,428,258
Annuity and unitrust net gifts	-	-	-
Adjustment of actuarial liability	(218,569)	(557,056)	(775,625)
Net gain from insurance proceeds	-	-	-
Reclassification of net assets	-	-	-
	<u>(250,982)</u>	<u>11,971,374</u>	<u>11,720,392</u>
Net assets released from restrictions	<u>1,430,689</u>	<u>(1,430,689)</u>	<u>-</u>
	<u>1,179,707</u>	<u>10,540,685</u>	<u>11,720,392</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>(7,267,503)</u>	<u>(4,470,525)</u>	<u>(11,738,028)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(4,481,137)</u>	<u>(4,670,578)</u>	<u>(9,151,715)</u>
Net Assets - Beginning of Year	<u>221,849,649</u>	<u>171,854,902</u>	<u>393,704,551</u>
NET ASSETS - END OF YEAR	<u>\$ 217,368,512</u>	<u>\$ 167,184,324</u>	<u>\$ 384,552,836</u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

SCHOOL OF THEOLOGY

	2023	2022
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 9,314,840	\$ 3,990,342
Student receivables, net	41,554	50,402
Contributions receivable, net	1,580,744	2,431,182
Unitrust, interest, and other receivables	56,297	58,174
Inventories and prepaid expenses	7,542	8,581
Investments	29,154,728	27,057,952
Property, plant, and equipment, net	1,772,949	1,807,014
Total Assets	41,928,654	35,403,647
LIABILITIES		
Accounts payable and accrued expenses	175,461	252,505
Deferred revenue	6,276,274	1,681,317
Funds held for others	24,755	18,324
Other liabilities	43,291	43,278
Annuities and unitrusts payable	261,138	277,927
Total Liabilities	6,780,919	2,273,351
NET ASSETS		
Without Donor Restriction:		
Reserves, program funds, and undesignated	1,453,399	1,332,053
Board designated endow ment	6,719,638	6,244,208
Investment in property, plant and equipment	1,730,649	1,764,713
Annuities	515,984	456,842
Contributions receivable	-	-
Total Without Donor Restriction	10,419,670	9,797,816
With Donor Restriction:		
Purpose and time restrictions	1,477,274	807,755
Endow ment	21,648,080	20,077,966
Unitrusts and life insurance	21,967	15,577
Contributions receivable	1,580,744	2,431,182
Total With Donor Restriction	24,728,065	23,332,480
Total Net Assets	35,147,735	33,130,296
TOTAL LIABILITIES AND NET ASSETS	\$ 41,928,654	\$ 35,403,647

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

SCHOOL OF THEOLOGY

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and fees	\$ 1,435,300	\$ -	\$ 1,435,300
Less: Funded scholarships and grants - restricted funds	(799,735)	-	(799,735)
Less: Funded scholarships and grants - quasi-endowments	-	-	-
Less: Unfunded scholarships and grants	(5,760)	-	(5,760)
Net tuition and fees	629,805	-	629,805
Private gifts and grants	936,391	611,424	1,547,815
Other investment income	41,676	-	41,676
Investment return allocated for operations (draw)	1,175,969	-	1,175,969
Other sources	72,666	-	72,666
Sales and services of auxiliary enterprises:			
Residence halls	225,758	-	225,758
	3,082,265	611,424	3,693,689
Net assets released from restrictions	689,855	(689,855)	-
Total Operating Revenues, Gains and Other Support	3,772,120	(78,431)	3,693,689
OPERATING EXPENSES			
Program expenses:			
Instruction:			
Core Curriculum	561,396	-	561,396
Public Service	518,172	-	518,172
Academic support	489,852	-	489,852
Student services	539,342	-	539,342
Auxiliary enterprises:			
Residence halls	245,937	-	245,937
Support expenses:			
Institutional support	1,048,141	-	1,048,141
Total Operating Expenses	3,402,840	-	3,402,840
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	369,280	(78,431)	290,849
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	537,975	1,444,965	1,982,940
Less: Investment return allocated for operations (draw)	(259,247)	(916,722)	(1,175,969)
	278,728	528,243	806,971
Private gifts and grants	-	1,789,815	1,789,815
Change in contributions	-	(850,438)	(850,438)
Annuity and unitrust net gifts	-	-	-
Adjustment of actuarial liability	(26,154)	6,396	(19,758)
	(26,154)	945,773	919,619
Net assets released from restriction	-	-	-
	(26,154)	945,773	919,619
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	252,574	1,474,016	1,726,590
INCREASE (DECREASE) IN NET ASSETS	621,854	1,395,585	2,017,439
Net Assets - Beginning of Year	9,797,816	23,332,480	33,130,296
NET ASSETS - END OF YEAR	\$ 10,419,670	\$ 24,728,065	\$ 35,147,735

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

SCHOOL OF THEOLOGY

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Tuition and fees	\$ 1,251,484	\$ -	\$ 1,251,484
Less: Funded scholarships and grants - restricted funds	(673,589)	-	(673,589)
Less: Funded scholarships and grants - quasi-endowments	-	-	-
Less: Unfunded scholarships and grants	(36,756)	-	(36,756)
Net tuition and fees	541,139	-	541,139
Private gifts and grants	742,839	398,758	1,141,597
Other investment income	8,847	-	8,847
Investment return allocated for operations (draw)	1,116,864	-	1,116,864
Other sources	237,540	-	237,540
Sales and services of auxiliary enterprises:			
Residence halls	218,929	-	218,929
	2,866,158	398,758	3,264,916
Net assets released from restrictions	419,793	(419,793)	-
	3,285,951	(21,035)	3,264,916
OPERATING EXPENSES			
Program expenses:			
Instruction:			
Core Curriculum	556,250	-	556,250
Public Service	369,490	-	369,490
Academic support	558,269	-	558,269
Student services	440,986	-	440,986
Auxiliary enterprises:			
Residence halls	192,903	-	192,903
Support expenses:			
Institutional support	941,637	-	941,637
	3,059,535	-	3,059,535
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES			
	226,416	(21,035)	205,381
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	(535,474)	(1,310,004)	(1,845,478)
Less: Investment return allocated for operations (draw)	(248,226)	(868,638)	(1,116,864)
	(783,700)	(2,178,642)	(2,962,342)
Private gifts and grants	-	816,013	816,013
Change in contributions	-	532,657	532,657
Annuity and unitrust net gifts	-	-	-
Adjustment of actuarial liability	(185,737)	183,155	(2,582)
	(185,737)	1,531,825	1,346,088
Net assets released from restriction	-	-	-
	(185,737)	1,531,825	1,346,088
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES			
	(969,437)	(646,817)	(1,616,254)
INCREASE (DECREASE) IN NET ASSETS			
	(743,021)	(667,852)	(1,410,873)
Net Assets - Beginning of Year	10,540,837	24,000,332	34,541,169
NET ASSETS - END OF YEAR	\$ 9,797,816	\$ 23,332,480	\$ 33,130,296

SAINT JOHN'S UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

HILL MUSEUM AND MANUSCRIPT LIBRARY

	2023	2022
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 5,011,696	\$ 2,688,791
Contributions receivable, net	65,075	161,507
Unitrust, interest, and other receivables	121,721	96,661
Inventories and prepaid expenses	44,914	35,154
Investments	20,193,530	18,830,712
Property, plant and equipment, net	13,964,118	12,903,710
Total Assets	39,401,054	34,716,535
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	129,093	124,104
Other Liabilities	164,700	177,239
Annuities and unitrusts payable	184,177	192,858
Notes and bonds payable	-	48,548
Total Liabilities	477,970	542,749
NET ASSETS		
Without Donor Restriction:		
Reserves, program funds, and undesignated	1,482,562	1,205,301
Board designated endowment	4,321,919	3,993,146
Investment in property, plant and equipment	13,964,117	12,903,710
Annuities	223,351	191,662
Contributions receivable	-	-
Total Without Donor Restriction	19,991,949	18,293,819
With Donor Restriction:		
Purpose and time restrictions	3,345,897	1,259,396
Endowment	15,484,282	14,425,120
Unitrusts and life insurance	35,881	33,945
Contributions receivable	65,075	161,506
Total With Donor Restriction	18,931,135	15,879,967
Total Net Assets	38,923,084	34,173,786
TOTAL LIABILITIES AND NET ASSETS	\$ 39,401,054	\$ 34,716,535

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

HILL MUSEUM AND MANUSCRIPT LIBRARY

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Private gifts and grants:			
Foundations, corporations and individuals	\$ 900,632	\$ 229,611	\$ 1,130,243
St. John's Abbey	-	-	-
St. John's University - program costs	17,832	-	17,832
St. John's University - indirect costs	75,638	-	75,638
Government grants - Federal	-	387,166	387,166
Other investment income	25,436	-	25,436
Investment return allocated for operations (draw)	531,737	170,453	702,190
Other sources:			
Library sales	14,174	-	14,174
Miscellaneous income	126,873	-	126,873
	<u>1,692,322</u>	<u>787,230</u>	<u>2,479,552</u>
Net assets released from restrictions	598,269	(598,269)	-
Total Operating Revenues, Gains and Other Support	<u>2,290,591</u>	<u>188,961</u>	<u>2,479,552</u>
OPERATING EXPENSES			
Sponsored programs:			
General	1,191,021	-	1,191,021
Preservation Fieldwork	493,058	-	493,058
Scholarly Activity:			
Study Centers	217,626	-	217,626
Fellowships	33,225	-	33,225
Cataloging	806,229	-	806,229
Digital Collections	84,779	-	84,779
Arca Artium	56,563	-	56,563
Other Mission Support	50,911	-	50,911
Library Sales	94	-	94
Depreciation Expense	50,757	-	50,757
Less: Capitalized Costs	(1,105,418)	-	(1,105,418)
Total Operating Expenses	<u>1,878,845</u>	<u>-</u>	<u>1,878,845</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>411,746</u>	<u>188,961</u>	<u>600,707</u>
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	337,686	1,054,772	1,392,458
Less: Investment return allocated for operations (draw)	(152,072)	(550,118)	(702,190)
	<u>185,614</u>	<u>504,654</u>	<u>690,268</u>
Private gifts and grants	5,510	3,561,757	3,567,267
Change in contributions	-	(96,431)	(96,431)
Annuity and unitrust net gifts	-	-	-
Adjustment of actuarial liability	(12,997)	484	(12,513)
Reclassification of net assets	-	-	-
	<u>(7,487)</u>	<u>3,465,810</u>	<u>3,458,323</u>
Net assets released from restriction	1,108,257	(1,108,257)	-
	<u>1,100,770</u>	<u>2,357,553</u>	<u>3,458,323</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>1,286,384</u>	<u>2,862,207</u>	<u>4,148,591</u>
INCREASE (DECREASE) IN NET ASSETS	<u>1,698,130</u>	<u>3,051,168</u>	<u>4,749,298</u>
Net Assets - Beginning of Year	<u>18,293,819</u>	<u>15,879,967</u>	<u>34,173,786</u>
NET ASSETS - END OF YEAR	<u>\$ 19,991,949</u>	<u>\$ 18,931,135</u>	<u>\$ 38,923,084</u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

HILL MUSEUM AND MANUSCRIPT LIBRARY

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
OPERATING ACTIVITIES			
OPERATING REVENUES			
Private gifts and grants:			
Foundations, corporations and individuals	\$ 1,113,722	\$ (10,591)	\$ 1,103,131
St. John's Abbey	-	-	-
St. John's University - program costs	12,247	-	12,247
St. John's University - indirect costs	75,638	-	75,638
Government grants - Federal	-	388,743	388,743
Other investment income	5,154	-	5,154
Nonoperating assets used for operations (draw)	518,753	155,802	674,555
Other sources:			
Library sales	15,616	-	15,616
Miscellaneous income	30,040	-	30,040
	<u>1,771,170</u>	<u>533,954</u>	<u>2,305,124</u>
Net assets released from restrictions	601,784	(601,784)	-
Total Operating Revenues, Gains and Other Support	<u>2,372,954</u>	<u>(67,830)</u>	<u>2,305,124</u>
OPERATING EXPENSES			
Sponsored programs:			
General	981,438	-	981,438
Preservation Fieldwork	370,223	-	370,223
Scholarly Activity:			
Study Centers	227,672	-	227,672
Fellowships	12,990	-	12,990
Cataloging	840,970	-	840,970
Digital collections	90,733	-	90,733
Arca Artium	50,289	-	50,289
Other Mission Support	59,127	-	59,127
Library Sales	114	-	114
Depreciation expense	51,789	-	51,789
Less: Capitalized Costs	(1,018,183)	-	(1,018,183)
Total Operating Expenses	<u>1,667,162</u>	<u>-</u>	<u>1,667,162</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>705,792</u>	<u>(67,830)</u>	<u>637,962</u>
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	(296,630)	(958,502)	(1,255,132)
Less: Investment return allocated for operations (draw)	<u>(150,060)</u>	<u>(524,495)</u>	<u>(674,555)</u>
	<u>(446,690)</u>	<u>(1,482,997)</u>	<u>(1,929,687)</u>
Private gifts and grants	83	1,835,263	1,835,346
Change in contributions	-	(226,991)	(226,991)
Annuity and unitrust net gifts	44,347	-	44,347
Adjustment of actuarial liability	(18,021)	(9,971)	(27,992)
Reclassification of net assets	-	-	-
	<u>26,409</u>	<u>1,598,301</u>	<u>1,624,710</u>
Net assets released from restriction	1,003,274	(1,003,274)	-
	<u>1,029,683</u>	<u>595,027</u>	<u>1,624,710</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>582,993</u>	<u>(887,970)</u>	<u>(304,977)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>1,288,785</u>	<u>(955,800)</u>	<u>332,985</u>
Net Assets - Beginning of Year	17,005,034	16,835,767	33,840,801
NET ASSETS - END OF YEAR	<u>\$ 18,293,819</u>	<u>\$ 15,879,967</u>	<u>\$ 34,173,786</u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ARTIST IN RESIDENCE

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 204,370	\$ 170,019
Other receivables	-	-
Investments	1,449,065	1,409,124
Property, plant, and equipment, net	198,516	209,621
TOTAL ASSETS	<u><u>1,851,951</u></u>	<u><u>1,788,764</u></u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	10,981	7,660
TOTAL LIABILITIES	<u><u>10,981</u></u>	<u><u>7,660</u></u>
NET ASSETS		
Without Donor Restriction:		
Reserves, program funds, and undesignated	189,315	156,459
Investment in property, plant and equipment	198,516	209,621
Total Without Donor Restriction	<u><u>387,831</u></u>	<u><u>366,080</u></u>
With Donor Restriction:		
Purpose and time restrictions	4,074	5,900
Endowment	1,449,065	1,409,124
Total With Donor Restriction	<u><u>1,453,139</u></u>	<u><u>1,415,024</u></u>
Total Net Assets	<u><u>1,840,970</u></u>	<u><u>1,781,104</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,851,951</u></u>	<u><u>\$ 1,788,764</u></u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ARTIST IN RESIDENCE

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
OPERATING ACTIVITIES			
OPERATING REVENUES			
Private gifts and grants:			
Foundations, corporations and individuals	\$ 140,698	\$ 31,600	\$ 172,298
St. John's University	-	-	-
Other investment income	1,228	-	1,228
Other sources	25,041	-	25,041
Investment return allocated for operations (draw)	62,174	424	62,598
	<u>229,141</u>	<u>32,024</u>	<u>261,165</u>
Net assets released from restrictions	33,850	(33,850)	-
	<u>262,991</u>	<u>(1,826)</u>	<u>261,165</u>
Total Operating Revenues, Gains and Other Support			
	<u>262,991</u>	<u>(1,826)</u>	<u>261,165</u>
OPERATING EXPENSES			
Other:			
Sponsored programs:			
General	239,252	-	239,252
Book expense	1,988	-	1,988
Jerome expenses	-	-	-
Total Operating Expenses	<u>241,240</u>	<u>-</u>	<u>241,240</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	<u>21,751</u>	<u>(1,826)</u>	<u>19,925</u>
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	-	101,359	101,359
Less: Investment return allocated for operations (draw)	-	(62,598)	(62,598)
	<u>-</u>	<u>38,761</u>	<u>38,761</u>
Private gifts and grants	-	1,180	1,180
Reclassification of net assets	-	-	-
	<u>-</u>	<u>1,180</u>	<u>1,180</u>
Net assets released from restriction	-	-	-
	<u>-</u>	<u>1,180</u>	<u>1,180</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>-</u>	<u>39,941</u>	<u>39,941</u>
INCREASE (DECREASE) IN NET ASSETS	<u>21,751</u>	<u>38,115</u>	<u>59,866</u>
Net Assets - Beginning of Year	<u>366,080</u>	<u>1,415,024</u>	<u>1,781,104</u>
NET ASSETS - END OF YEAR	<u>\$ 387,831</u>	<u>\$ 1,453,139</u>	<u>\$ 1,840,970</u>

SAINT JOHN'S UNIVERSITY
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ARTIST IN RESIDENCE

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
OPERATING ACTIVITIES			
OPERATING REVENUES			
Private gifts and grants:			
Foundations, corporations and individuals	\$ 113,502	\$ 48,850	\$ 162,352
St. John's University	4,718	-	4,718
Other investment income	247	-	247
Other sources	14,761	-	14,761
Investment return allocated for operations (draw)	59,608	408	60,016
	<u>192,836</u>	<u>49,258</u>	<u>242,094</u>
Net assets released from restrictions	148,772	(148,772)	-
	<u>341,608</u>	<u>(99,514)</u>	<u>242,094</u>
Total Operating Revenues, Gains and Other Support			
	<u>341,608</u>	<u>(99,514)</u>	<u>242,094</u>
OPERATING EXPENSES			
Other:			
Sponsored programs:			
General	198,191	-	198,191
Book expense	96,772	-	96,772
Jerome expenses	-	-	-
Total Operating Expenses	<u>294,963</u>	<u>-</u>	<u>294,963</u>
NET INCREASE (DECREASE IN NET ASSETS FROM OPERATING ACTIVITIES)	<u>46,645</u>	<u>(99,514)</u>	<u>(52,869)</u>
NONOPERATING ACTIVITIES			
Long-term investment activities:			
Endowment income	-	(93,684)	(93,684)
Less: Investment return allocated for operations (draw)	<u>-</u>	<u>(60,016)</u>	<u>(60,016)</u>
	<u>-</u>	<u>(153,700)</u>	<u>(153,700)</u>
Private gifts and grants	-	2,120	2,120
Reclassification of net assets	-	-	-
	<u>-</u>	<u>2,120</u>	<u>2,120</u>
Net assets released from restriction	-	-	-
	<u>-</u>	<u>2,120</u>	<u>2,120</u>
INCREASE (DECREASE) IN NET ASSETS FROM NONOPERATING ACTIVITIES	<u>-</u>	<u>(151,580)</u>	<u>(151,580)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>46,645</u>	<u>(251,094)</u>	<u>(204,449)</u>
Net Assets - Beginning of Year	<u>319,435</u>	<u>1,666,118</u>	<u>1,985,553</u>
NET ASSETS - END OF YEAR	<u>\$ 366,080</u>	<u>\$ 1,415,024</u>	<u>\$ 1,781,104</u>



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