

St. John's School

Financial Statements
and Independent Auditors' Report
for the years ended June 30, 2021 and 2020

St. John's School

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position as of June 30, 2021 and 2020	2
Statement of Activities for the year ended June 30, 2021	3
Statement of Activities for the year ended June 30, 2020	4
Statement of Functional Expenses for the year ended June 30, 2021	5
Statement of Functional Expenses for the year ended June 30, 2020	6
Statements of Cash Flows for the years ended June 30, 2021 and 2020	7
Notes to Financial Statements for the years ended June 30, 2021 and 2020	8

Independent Auditors' Report

To the Board of Trustees of
St. John's School:

We have audited the accompanying financial statements of St. John's School, which comprise the statements of financial position as of June 30, 2021 and 2020 and the related statements of activities, of functional expenses and of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

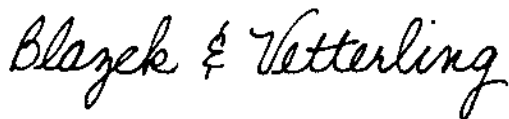
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. John's School as of June 30, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



December 6, 2021

St. John's School

Statements of Financial Position as of June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 27,710,524	\$ 27,224,595
Tuition and fees receivable, net	100,447	147,799
Contributions receivable, net (Note 3)	1,591,349	1,998,336
Prepaid expenses and other assets	1,211,515	840,706
Cash designated for operating reserve and property maintenance	4,786,065	8,732,429
Cash held in escrow for advance refunding – 2013A bonds (Note 6)	102,101,507	105,955,198
Investments (Note 4)	101,073,578	79,700,807
Educational plant, net (Note 5)	<u>194,688,553</u>	<u>198,718,368</u>
TOTAL ASSETS	<u>\$ 433,263,538</u>	<u>\$ 423,318,238</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 422,853	\$ 420,901
Accrued salaries and related costs	2,308,340	1,470,575
Bond interest payable	3,247,138	2,271,595
Other liabilities	1,513,942	1,287,501
Funds held for others	562,254	555,225
Tuition and other fees collected in advance	26,321,358	24,574,347
Deferred revenue – garage use agreement	7,591,734	7,757,826
Bonds payable, net (Note 6)	<u>200,865,046</u>	<u>205,529,906</u>
Total liabilities	<u>242,832,665</u>	<u>243,867,876</u>
Net assets (Note 9):		
Without donor restrictions (Note 7)	98,778,150	102,519,795
With donor restrictions (Note 8)	<u>91,652,723</u>	<u>76,930,567</u>
Total net assets	<u>190,430,873</u>	<u>179,450,362</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 433,263,538</u>	<u>\$ 423,318,238</u>

See accompanying notes to financial statements.

Also available as part of the eCourse

[2022 Nonprofit Organizations Fundamentals eConference](#)

First appeared as part of the conference materials for the
2022 Nonprofit Organizations Fundamentals Workshop session
"(2:45 p.m.) Concurrent Workshop: Financial Literacy for Nonprofits"