

**St. John's School**

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

# St. John's School

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**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**

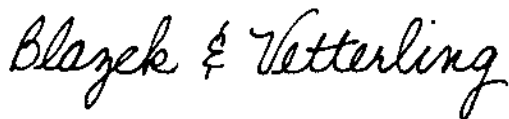
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audits to obtain reasonable assurance about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

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|   | <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 ( <i>Note 3</i> )                           | 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 ( <i>Note 6</i> ) | 102,101,507                  | 105,955,198                  |
| Investments ( <i>Note 4</i> )   | 101,073,578                  | 79,700,807                   |
| Educational plant, net ( <i>Note 5</i> )                                  | <u>194,688,553</u>           | <u>198,718,368</u>           |
| <b>TOTAL ASSETS</b>   | <b><u>\$ 433,263,538</u></b> | <b><u>\$ 423,318,238</u></b> |
| 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 ( <i>Note 6</i> )                                      | <u>200,865,046</u>           | <u>205,529,906</u>           |
| Total liabilities   | <u>242,832,665</u>           | <u>243,867,876</u>           |
| Net assets ( <i>Note 9</i> ):   |                              |                              |
| Without donor restrictions ( <i>Note 7</i> )                              | 98,778,150                   | 102,519,795                  |
| With donor restrictions ( <i>Note 8</i> )                                 | <u>91,652,723</u>            | <u>76,930,567</u>            |
| Total net assets  | <u>190,430,873</u>           | <u>179,450,362</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                                   | <b><u>\$ 433,263,538</u></b> | <b><u>\$ 423,318,238</u></b> |

*See accompanying notes to financial statements.*

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2022 Nonprofit Organizations Fundamentals Workshop session  
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