

Financial Statements and Report of  
Independent Certified Public  
Accountants

**St. Joseph's University, New York**

June 30, 2024 and 2023

**Contents**

**Page**

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of financial position	5
Statements of activities	6
Statements of cash flows	8
Notes to financial statements	9

---

**GRANT THORNTON LLP**

445 Broadhollow Road, Suite 300  
Melville, NY 11747

**D** +1 631 249 6001

**F** +1 631 249 6144

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Trustees of  
St. Joseph's University, New York

**Opinion**

We have audited the financial statements of St. Joseph's University, New York (the "University"), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024 and 2023, 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.

**Basis for opinion**

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the University's ability to continue as a going concern for one year after the date the financial statements are issued.

**Auditor's 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 auditor's 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 US 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 US 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 the 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 the 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.



Melville, New York  
March 5, 2025

**St. Joseph's University, New York**

**STATEMENTS OF FINANCIAL POSITION**

**June 30,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,233,940	\$ 2,958,677
Student accounts receivable, net of allowance of \$700,000 in 2024 and 2023	2,001,672	1,874,916
Contributions receivable, net	616,994	786,721
Student loans receivable, net of allowance of \$8,200 in 2024 and \$2,000 in 2023	151,840	187,016
Other receivables, including government grants	2,001,188	887,443
Deferred charges and other assets	1,555,675	1,377,577
Investments	65,009,972	65,524,035
Right-of-use assets, operating leases, net	5,952,064	6,375,665
Right-of-use assets, financing leases, net	1,092,054	1,236,750
Property, plant and equipment, net	<u>83,230,267</u>	<u>80,610,808</u>
Total assets	<u><u>\$ 166,845,666</u></u>	<u><u>\$ 161,819,608</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 8,265,122	\$ 7,387,634
Deferred revenue	4,964,449	4,962,104
Beneficial interest in trusts	65,911	67,807
Operating lease liabilities	6,411,565	6,758,583
Financing lease liabilities	1,067,481	1,282,874
Long-term debt, net	31,790,600	33,058,465
U.S. Government grants refundable	<u>406,483</u>	<u>223,590</u>
Total liabilities	<u>52,971,611</u>	<u>53,741,057</u>
<b>Commitments and contingencies</b>		
<b>Net assets</b>		
Without donor restrictions	76,784,432	76,502,189
With donor restrictions:		
Purpose and time restricted	15,195,774	11,427,203
Restricted in perpetuity	<u>21,893,849</u>	<u>20,149,159</u>
Total net assets with donor restrictions	<u>37,089,623</u>	<u>31,576,362</u>
Total net assets	<u>113,874,055</u>	<u>108,078,551</u>
Total liabilities and net assets	<u><u>\$ 166,845,666</u></u>	<u><u>\$ 161,819,608</u></u>

The accompanying notes are an integral part of these financial statements.

St. Joseph's University, New York

STATEMENT OF ACTIVITIES

Year ended June 30, 2024, with summarized totals for 2023

	2024			
	Without Donor Restrictions	With Donor Restrictions	Total	2023
<b>Revenues, gains and other support</b>				
Tuition and fees, net	\$ 73,841,379	\$ -	\$ 73,841,379	\$ 72,738,085
State appropriations	369,705	-	369,705	335,022
Contributions	1,751,643	2,841,542	4,593,185	1,521,688
Government grants and contracted services	6,670,761	-	6,670,761	4,979,380
Special events, net	209,553	-	209,553	60,216
Dillon Child Study Center fees	2,050,372	-	2,050,372	1,933,848
Other	538,343	9,069	547,412	815,657
Endowment income appropriated for expenditure	1,314,788	(1,314,788)	-	-
Net assets released from restrictions	827,410	(827,410)	-	-
Total revenues, gains and other support	87,573,954	708,413	88,282,367	82,383,896
<b>Expenses</b>				
Instruction	40,039,584	-	40,039,584	41,221,189
Academic support	6,298,322	-	6,298,322	6,424,549
Student services	18,707,094	-	18,707,094	18,634,708
Institutional support	27,039,420	-	27,039,420	27,027,689
Total expenses	92,084,420	-	92,084,420	93,308,135
(Deficiency in) excess of revenues, gains and other support over expenses from operations	(4,510,466)	708,413	(3,802,053)	(10,924,239)
<b>Nonoperating activity</b>				
Investment return, net	4,792,709	4,804,848	9,597,557	7,622,818
Change in net assets from nonoperating activity	4,792,709	4,804,848	9,597,557	7,622,818
<b>CHANGE IN NET ASSETS</b>	282,243	5,513,261	5,795,504	(3,301,421)
<b>Net assets, beginning of year</b>	76,502,189	31,576,362	108,078,551	111,379,972
<b>Net assets, end of year</b>	\$ 76,784,432	\$ 37,089,623	\$ 113,874,055	\$ 108,078,551

The accompanying notes are an integral part of this financial statement.

St. Joseph's University, New York

STATEMENT OF ACTIVITIES

Year ended June 30, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, gains and other support</b>			
Tuition and fees, net	\$ 72,738,085	\$ -	\$ 72,738,085
State appropriations	335,022	-	335,022
Contributions	532,100	989,588	1,521,688
Government grants and contracted services	4,979,380	-	4,979,380
Special events, net	60,216	-	60,216
Dillon Child Study Center fees	1,933,848	-	1,933,848
Other	813,773	1,884	815,657
Endowment income appropriated for expenditure	1,218,124	(1,218,124)	-
Net assets released from restrictions	1,026,272	(1,026,272)	-
Total revenues, gains and other support	83,636,820	(1,252,924)	82,383,896
<b>Expenses</b>			
Instruction	41,221,189	-	41,221,189
Academic support	6,424,549	-	6,424,549
Student services	18,634,708	-	18,634,708
Institutional support	27,027,689	-	27,027,689
Total expenses	93,308,135	-	93,308,135
(Deficiency in) excess of revenues, gains and other support over expenses from operations	(9,671,315)	(1,252,924)	(10,924,239)
<b>Nonoperating activity</b>			
Investment return (loss), net	4,094,142	3,528,676	7,622,818
Change in net assets from nonoperating activity	4,094,142	3,528,676	7,622,818
<b>CHANGE IN NET ASSETS</b>	(5,577,173)	2,275,752	(3,301,421)
<b>Net assets, beginning of year</b>	82,079,362	29,300,610	111,379,972
<b>Net assets, end of year</b>	\$ 76,502,189	\$ 31,576,362	\$ 108,078,551

The accompanying notes are an integral part of this financial statement.

St. Joseph's University, New York

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2024	2023
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 5,795,504	\$ (3,301,421)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	3,956,858	3,521,225
Amortization of debt issuance costs	(127,866)	(127,865)
Net appreciation in fair value of investments	(6,665,653)	(5,445,928)
Contributions restricted for endowment	(1,744,008)	(588,136)
Realized gains on sale of investments	(1,877,298)	(1,069,125)
Non-cash lease expense	76,583	63,259
Change in allowance for student loans receivable	4,000	(16,000)
Assignment of student loans receivable	2,419	24,039
Change in discount on contributions receivable	(12,623)	(16,404)
Changes in assets and liabilities:		
(Increase) decrease in student accounts receivable	(126,756)	182,449
Decrease in contributions receivable	182,350	210,658
(Increase) decrease in other receivables, including government grants	(1,113,745)	2,702,806
(Increase) decrease in deferred charges and other assets	(178,098)	402,125
Increase in accounts payable and accrued expenses	877,488	53,236
Increase in deferred revenue	2,345	91,299
Net cash used in operating activities	(948,500)	(3,313,783)
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(6,217,710)	(15,743,799)
Student loan collections	28,757	35,688
Proceeds from sales of investments	21,663,369	43,874,713
Purchases of investments	(12,606,354)	(26,132,474)
Net cash provided by investing activities	2,868,062	2,034,128
<b>Cash flows from financing activities:</b>		
Contributions restricted for endowment	1,744,008	588,136
Change in beneficial interest in trust	(1,896)	(7,031)
Payments on lease obligations	(429,305)	(362,010)
Principal payments on long-term debt	(1,139,999)	(1,085,000)
Change in U.S. government grants refundable	182,893	44,671
Net cash provided by (used in) financing activities	355,701	(821,234)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,275,263</b>	<b>(2,100,889)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,958,677</b>	<b>5,059,566</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 5,233,940</b>	<b>\$ 2,958,677</b>
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 1,459,002	\$ 1,511,131
Right-of-use assets acquired under finance leases	213,912	702,531
Right-of-use assets acquired under operating leases	600,575	261,082

The accompanying notes are an integral part of these financial statements.



**St. Joseph's University, New York**  
**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF UNIVERSITY AND MISSION STATEMENT**

St. Joseph's University, New York (the "University"), formerly known as St. Joseph's College, New York, was founded in 1916 in Brooklyn, New York and exists today on its original campus in Brooklyn and a campus in Patchogue, New York. The University serves a diverse community of academically eligible students who live within commuting distance of either the Brooklyn or Patchogue campuses.

The University is an independent not-for-profit institution providing academic undergraduate and graduate level programs. The mission of the University is to provide strong academic and value-oriented programs, rooted in a liberal arts tradition that supports provision for career preparation and enhancement. The University aims in this way to prepare each student for a life characterized by integrity, intellectual and spiritual values, social responsibility, and service - a life that is worthy of the University's motto, *Esse non videri*: "To be and not to seem."

The University is classified as a 501(c)(3) organization and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code ("IRC") and a similar provision of the New York State tax laws. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The University prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), using the accrual basis of accounting.

The University's resources are classified and reported based upon the existence or absence of donor-imposed restrictions, as follows:

*Without Donor Restrictions* - net assets that are not subject to donor-imposed restrictions and, therefore, are available to meet the University's objectives. Net assets without donor restrictions may also be designated by the University's Board of Trustees (Notes 13 and 16).

*With Donor Restrictions* - net assets that are subject to donor-imposed restrictions that either expire with the passage of time, can be fulfilled and removed by the actions of the University pursuant to those restrictions, or which may be perpetual (Notes 13 and 16).

***Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand and cash held in banks and money market funds. The University considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents. The University maintains its cash and cash equivalents in various bank accounts and money market funds in high credit quality financial institutions that, at times, may exceed federally insured limits. The University has not experienced, nor does it anticipate, any losses in such accounts. Cash and cash equivalents that are part of the University's investment portfolio are reported as investments (Note 7).

***Fair Value Measurements***

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the observability of information

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

used in the valuation of an asset or liability as of the measurement date to the market. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date;
- Level 2 - Pricing inputs, including broker quotes, generally other than those exchange-quoted prices in active markets, which are either directly or indirectly observable as of the reporting date; and,
- Level 3 - Pricing inputs are unobservable for the assets or liability and includes situations where there is little, if any, market activity. The inputs into the determination of fair value require significant management judgment or estimation determined through the use of models or other valuation methodologies. Investments that are included in this category generally include privately held investments and partnership interests.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments measured by the University using a net asset value ("NAV") per share as a practical expedient to estimate fair value are not classified in the fair value hierarchy.

***Investments***

Investments are measured and reported at fair value. Changes in fair value are reported as a component of investment return, net in the accompanying statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Dividends are accrued based on the ex-dividend date. Interest is recognized as earned.

All investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying statements of financial position.

***Property, Plant and Equipment, Net***

Property, plant and equipment are recorded at cost on the date of acquisition, net of accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the following useful lives:

Buildings	60 years
Building improvements	10 - 30 years
Furniture and equipment	10 years
Computers and related equipment	3 - 8 years

Costs for repairs and maintenance are charged to expense as incurred.

Construction in progress, if any, is carried at cost incurred to date and, when completed, is transferred to the appropriate property, plant or equipment category and depreciated in accordance with the University's policies, as stated above.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

***Endowments***

The University's endowment includes both donor-restricted endowed funds, principally established for student scholarships and, funds designated by the Board of Trustees to function as endowments. As required by U.S. GAAP, 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.

In September 2010, the State of New York enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), its version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). All not-for-profit corporations formed in the State of New York are required to adopt NYPMIFA.

The Board of Trustees of the University has interpreted NYPMIFA, absent explicit donor stipulations to the contrary, to act in good faith and with care that an ordinary person in a like position would exercise under similar circumstances in making determinations to appropriate or accumulate endowment funds, taking into account both its obligation to preserve the value of the endowment and its obligation to use the endowment to achieve the purposes for which it was donated. As a result of this interpretation, the University classifies as net assets with donor restrictions in perpetuity (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated by the Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's historic dollar value. Under NYPMIFA, the University may spend below the historical dollar value of its endowment funds unless specific donors have stipulated to the contrary. As of June 30, 2024 there were no deficiencies of this nature. As of June 30, 2023, deficiencies of this nature existed in 9 donor-restricted endowment funds, which together have an original gift value of \$751,056, a current fair value of \$708,048, a deficiency of \$43,008, and are reported in net assets with donor restrictions as of June 30, 2023. These deficiencies result from unfavorable market fluctuations subsequent to the investment of endowment contributions. Subsequent gains that restore the fair value of the assets of the donor-restricted endowment fund to the fund's historic dollar value are classified as increases in net assets with donor restrictions.

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

1. The duration and preservation of the fund;
2. The purpose of the organization and the donor-restricted endowment fund;
3. General economic condition;
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; and
7. The investment policy of the University.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Where appropriate, alternatives to spending from the donor-restricted endowment fund and the possible effects on the University are also considered.

The Board approved spending policy of the University is that the long-term target for the annual amount distributed from the investments shall be 5.0% or less of the investment balance, calculated using a three-year moving average of fair values, adjusted for contributions and distributions, which management determined to be substantially equivalent to a five-year average. Amounts appropriated for expenditures in 2024 and 2023 were used primarily to fund student scholarships.

**Revenue**

In accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the University recognizes revenue when control of the promised goods or services are transferred to the University's students or outside parties in an amount that reflects the consideration the University expects to be entitled to in exchange for those goods or services. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied.

ASC 606 also requires expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The University has identified tuition and fees, state appropriations, Dillon Child Study Center fees, and other revenues as revenue categories subject to the adoption of ASC 606. The University recognizes contracts with customers, as goods or services transferred or provided in accordance with ASC 606.

The University derives its revenue principally from student tuition and fees, government grants and aid, contributions and investment returns. The carrying value of student receivables has been reduced by an estimated allowance for uncollectible accounts, based on historical collection experience, and therefore, approximates net realizable value. Receivables are written off in the period in which they are deemed to be uncollectible. Amounts received in advance are reported as deferred revenues.

**Contributions, Grants and Beneficial Interests**

The University recognizes revenue from contributions, grants and contracts in accordance with guidance under which the University evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the University applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the University evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the University is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

The University records contributions of cash and other assets when an unconditional promise to give is received from a donor. Contributions are recorded at the fair value of the assets received and are classified as either with donor restrictions or without donor restrictions, based upon the presence or absence of donor-imposed restrictions. The University reports gifts of cash or other assets as restricted support if they are received with donor restrictions that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying financial statements as net assets released from restrictions. The University reports pledges expected to be collected within one year at net realizable value. Pledges to be paid to the University over a period of years are recorded at their estimated present value using a risk-adjusted rate, ranging from 3% - 6%.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

The University has legally enforceable rights and claims to assets held under split-interest agreements created by donors. Under the terms of the split-interest agreements, the donors contribute assets to the University in exchange for a promise by the University to make payments for a specified period of time (usually the donor's lifetime) to the donor or to individuals or organizations designated by the donor. At the inception of the split-interest agreement, the excess of the fair value of assets over the present value of payments to be made to the donor or stated beneficiary is recognized as a charitable contribution. Subsequent changes to the present value of payments are reported in other revenue and is included within net assets with donor restrictions in the accompanying statements of activities. The assets held for the split-interest agreements are reported within investments and other assets in the accompanying statements of financial position totaling \$360,207 and \$352,808 at June 30, 2024 and 2023, respectively. Liabilities for the expected payments are reported as beneficial interests in trusts in the accompanying statements of financial position at the estimated present value of future cash outflows, based on appropriate discount rates and mortality tables. Discount rates range from 3% - 6%. The University invests these assets in accordance with relevant state laws.

***Debt Issuance Costs***

Costs incurred for the issuance of debt are deferred and amortized over the life of the outstanding debt to which they pertain. Debt issuance costs are presented in the statements of financial position as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums.

***Student Loans***

The University makes uncollateralized loans to students based on financial need. Student loans are funded through federal government loan programs. At June 30, 2024 and 2023, net student loans receivable represented approximately 0.09% and 0.12% of total assets, respectively.

The University participates in the Federal Perkins Loan Program (the "Perkins Loan Program") and the Nurse Faculty Loan Program. The availability of funds for loans under these loan programs are dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the Federal Government of \$406,483 and \$223,590 at June 30, 2024 and 2023, respectively, are ultimately refundable to the government and are classified as liabilities in the accompanying statements 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.

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 federal loan programs are guaranteed by the government and, therefore, no reserves are placed on any past due balances under the program. The University does have an allowance for doubtful accounts relating to the institutional share of these loan programs of approximately \$8,200 and \$2,000 for each of the years ended June 30, 2024 and 2023, respectively.

The Perkins Loan Program, including its extension, expired as of September 30, 2017. Beginning on October 1, 2017, the federal share of all Perkins funds, including future collections of principal and interest, are being returned to the federal government.

St. Joseph's University, New York

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

**Income Taxes**

The University adopted the provisions of ASC 740, *Accounting for Uncertainties in Income Taxes*.

ASC 740-10 clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This standard provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is "more likely than not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The University is exempt from federal and New York income taxation by virtue of being an organization described in Section 501(c)(3) of the IRC and similar provisions of the New York State tax code. Nevertheless, the University may be subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Management believes that there are no material uncertain tax positions within its financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Recent Accounting Pronouncements**

In June 2016, the FASB issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326)*. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including accounts and loan receivables. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. This standard is effective for fiscal years beginning after December 15, 2022 (fiscal year 2024 for the University) and requires a modified-retrospective approach. Early adoption is permitted. The University has determined the impact of the adopting the standard to not be material to the accompanying financial statements.

**NOTE 3 - REVENUE RECOGNITION**

The University has various revenue streams that revolve mainly around student enrollment and instruction. Revenue is generated mainly through tuition, housing, meals and various fees associated with enrollment in the University. Generally, enrollment and instructional services are billed when a course or term begins, and paid within 30 days of the bill date.

Revenue is also generated through late fees and payment plan fees for tuition payments, as well as from various parking facilities and vending machines across campuses. Generally, this other fees revenue is recognized when the fee is charged to the student, which coincides with the completion of the specific performance obligation to the student.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

In the following tables, revenue is disaggregated by type of service provided:

For the Year Ended June 30, 2024			
	Tuition and Fees	Housing	Total
Revenues	\$ 118,914,748	\$ 1,475,013	\$ 120,389,761
Less: student aid	(46,548,382)	-	(46,548,382)
Net	<u>\$ 72,366,366</u>	<u>\$ 1,475,013</u>	<u>\$ 73,841,379</u>
For the Year Ended June 30, 2023			
	Tuition and Fees	Housing	Total
Revenues	\$ 118,272,069	\$ 1,635,390	\$ 119,907,459
Less: student aid	(47,169,374)	-	(47,169,374)
Net	<u>\$ 71,102,695</u>	<u>\$ 1,635,390</u>	<u>\$ 72,738,085</u>

Deferred revenue at June 30, 2024 and 2023 totaled \$4,964,449 and \$4,962,104, respectively, and primarily represents the University's performance obligation to transfer future enrollment and instructional services to students. The changes in deferred revenues were caused by normal timing differences between the satisfaction of performance obligations and customer payments.

Dillon Child Study Center fees and items included in other revenue, such as facilities rentals, are recognized ratably over the term as students, or customers, simultaneously receive and consume the benefits. The University has elected, as a practical expedient, not to disclose additional information about unsatisfied performance obligations for contracts with customers that have an expected duration of one year or less.

**NOTE 4 - FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

The University's working capital and cash flows have seasonal variations during the year attributable to tuition billing and a concentration of contributions received at calendar and fiscal year end. To manage liquidity, the University can use a portion of the quasi-endowment fund for general expenditures with the approval from the University's Board of Trustees, subject to investment liquidity provisions.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

The following reflects the University's financial assets as of June 30, 2024 and June 30, 2023, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include the Board-approved appropriation from the endowment fund for the following year as well as donor-restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board of Trustees approves this action.

	2024	2023
Cash and cash equivalents	\$ 5,233,940	\$ 2,958,677
Student accounts receivable, net	2,001,672	1,874,916
Contributions receivable, net	616,994	786,721
Student loans receivable, net	151,840	187,016
Other receivables, including government grants	2,001,188	887,443
Deferred charges and other assets	1,555,675	1,377,577
Investments	65,009,972	65,524,035
Financial assets, at year end	76,571,281	73,596,385
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor-restricted endowment	(35,130,319)	(29,850,533)
Donor-restricted grants and scholarships	(1,795,398)	(1,152,971)
Contributions receivable due in greater than one year	(3,684)	(565,517)
Split-interest agreements	(360,207)	(352,808)
Student loan funds cash	(246,578)	(255,623)
Student loans funds receivable	(151,840)	(187,016)
Investments held for construction	-	(3,443,993)
Investments held for debt service reserve	(1,925,392)	(1,898,382)
Deferred charges	(1,455,342)	(1,283,121)
Board designations:		
Quasi-endowment fund, primarily for long-term investing	(28,323,172)	(30,105,783)
Endowment spending distribution:		
Fiscal year appropriation 2025 and 2024, respectively	1,525,206	1,446,241
Financial assets available to meet cash needs for general expenditures within one year	\$ 8,704,555	\$ 5,946,879



**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE 5 - CONTRIBUTIONS RECEIVABLE**

At June 30, 2024 and 2023, contributions receivable as follows:

	2024	2023
Less than one year	\$ 206,420	\$ 221,204
One to five years	459,300	626,866
	<u>665,720</u>	<u>848,070</u>
Less: discount to present value	<u>(48,726)</u>	<u>(61,349)</u>
Total contributions receivable, net	<u>\$ 616,994</u>	<u>\$ 786,721</u>

**NOTE 6 - STUDENT LOANS RECEIVABLE**

At June 30, student loans consisted of the following:

	2024	2023
Student loan programs	\$ 160,040	\$ 189,016
Less: allowance for doubtful accounts:		
Beginning of year	(2,000)	(18,000)
Decrease in allowance	<u>(6,200)</u>	<u>16,000</u>
End of year	<u>(8,200)</u>	<u>(2,000)</u>
Student loans receivable, net	<u>\$ 151,840</u>	<u>\$ 187,016</u>

At June 30, 2024 and 2023, the following amounts were past due under student loan programs:

	2024	2023
Past due less than 240 days	\$ 17,422	\$ 1,100
Past due greater than 240 days less than two years	7,631	6,308
Past due greater than two years less than five years	4,647	661
Past due greater than five years	<u>2,146</u>	<u>-</u>
Total	<u>\$ 31,846</u>	<u>\$ 8,069</u>

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE 7 - INVESTMENTS**

The University records investments with readily determinable fair values and all investments in debt securities at fair value, with gains and losses included in the accompanying financial statements.

At June 30, 2024 and 2023, the University's investments were comprised of the following:

	2024	2023
Common stocks	\$ 46,071,441	\$ 40,295,304
U.S. Treasury obligations	4,738,440	7,337,293
Corporate bonds	53,083	549,939
Mutual funds	4,939,640	5,488,849
	<u>55,802,604</u>	<u>53,671,385</u>
Temporary cash investments	<u>9,207,368</u>	<u>11,852,650</u>
Total investments	<u>\$ 65,009,972</u>	<u>\$ 65,524,035</u>

The following tables present the University's fair value hierarchy for its investments, measured at fair value, as of June 30, 2024 and 2023:

	2024		
	Fair Value	Level 1	Level 2
Common stocks	\$ 46,071,441	\$ 46,071,441	\$ -
U.S. Treasury obligations	4,738,440	4,738,440	-
Corporate bonds	53,083	-	53,083
Mutual funds	4,939,640	4,939,640	-
	<u>55,802,604</u>	<u>\$ 55,749,521</u>	<u>\$ 53,083</u>
Temporary cash investments	<u>9,207,368</u>		
Total	<u>\$ 65,009,972</u>		

	2023		
	Fair Value	Level 1	Level 2
Common stocks	\$ 40,295,304	\$ 40,295,304	\$ -
U.S. Treasury obligations	7,337,293	7,337,293	-
Corporate bonds	549,939	-	549,939
Mutual funds	5,488,849	5,488,849	-
	<u>53,671,385</u>	<u>\$ 53,121,446</u>	<u>\$ 549,939</u>
Temporary cash investments	<u>11,852,650</u>		
Total	<u>\$ 65,524,035</u>		

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE 8 - PROPERTY, PLANT AND EQUIPMENT, NET**

At June 30, 2024 and 2023, property, plant and equipment, net, consisted of the following:

	2024	2023
Brooklyn Campus:		
Land	\$ 524,599	\$ 524,599
Buildings and improvements	46,024,786	45,512,977
Furniture and equipment	15,585,645	14,968,345
	<u>62,135,030</u>	<u>61,005,921</u>
Accumulated depreciation and amortization	<u>(40,971,420)</u>	<u>(39,653,564)</u>
	<u>21,163,610</u>	<u>21,352,357</u>
Patchogue Campus:		
Land	7,973,438	7,973,438
Buildings and improvements	89,316,197	84,533,689
Furniture and equipment	19,639,346	19,333,254
	<u>116,928,981</u>	<u>111,840,381</u>
Accumulated depreciation and amortization	<u>(54,862,324)</u>	<u>(52,581,930)</u>
	<u>62,066,657</u>	<u>59,258,451</u>
Total property, plant and equipment, net	<u>\$ 83,230,267</u>	<u>\$ 80,610,808</u>

Depreciation expense for the years ended June 30, 2024 and 2023, totaled \$3,956,858 and \$3,521,225, respectively.

There was no construction in progress as of June 30, 2024. Buildings and improvements (Patchogue Campus) includes construction in progress in the amount of \$23,164,552 as of June 30, 2023. Buildings and improvements (Brooklyn Campus) includes construction in progress in the amount of \$99,058 as of June 30, 2023.

**NOTE 9 - LEASES**

The University determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The University determines these assets are leased because the University has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the University determines it does not have the right to control and direct the use of the identified asset. The University's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

In evaluating its contracts, the University separately identifies lease and non-lease components. Leases result in the recognition of ROU assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The University determines lease classification as operating or finance at the lease commencement date. ROU assets and lease liabilities for operating and finance leases are included in the statements of financial position and presented separately based on the classification of the underlying lease arrangement.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate is based on the rate implied within the lease or is based on the University's incremental borrowing rate using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the University is reasonably certain to exercise. Operating lease expense is generally recognized on a straight-line basis over the lease term.

The University has entered into financing leases mainly for the acquisition and use of equipment. The University has various operating leases mainly for the use of office and storage space that expire in various years through 2032. The leases for office space contain renewal options for periods of five years to 10 years. Some leases have escalating fee schedules which include 3% to 5% increases.

The lease cost and other required information for the years ended June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Lease cost:		
Finance lease cost		
Amortization of ROU asset	\$ 358,608	\$ 302,778
Interest on lease liabilities	64,502	61,006
Operating lease cost	1,161,212	1,105,442
Short-term lease cost	1,697,831	2,139,721
Sublease income	<u>(1,475,013)</u>	<u>(1,629,607)</u>
Total lease cost	<u>\$ 1,807,140</u>	<u>\$ 1,979,340</u>
Other information:		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases	\$ 64,502	\$ 61,006
Financing cash flows from finance leases	429,305	362,010
Operating cash flows from operating leases	701,940	786,349
ROU assets obtained in exchange for new finance lease liabilities	213,912	702,531
ROU assets obtained in exchange for new operating lease liabilities	600,575	261,082
Weighted-average remaining lease term		
Finance leases	3.01 years	3.56 years
Operating leases	6.67 years	7.80 years
Weighted-average discount rate		
Finance leases	4.93%	4.88%
Operating leases	4.06%	4.02%

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Future minimum lease payments and reconciliation to the statement of financial position at June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Finance</u>	<u>Operating</u>
2025	\$ 433,132	\$ 1,281,339
2026	361,404	1,017,111
2027	224,733	994,632
2028	104,655	959,745
2029	5,791	929,011
Thereafter	<u>-</u>	<u>2,181,092</u>
Total minimum lease payments	1,129,715	7,362,930
Less: amounts representing interest	<u>(62,234)</u>	<u>(951,365)</u>
Present value of net minimum lease payments	<u>\$ 1,067,481</u>	<u>\$ 6,411,565</u>

**NOTE 10 - LONG-TERM DEBT, NET**

In January 2021, the Dormitory Authority of the State of New York (the "Authority"), issued \$15,605,000 of St. Joseph's University Revenue Bonds, Series 2021, bearing interest at rates ranging from 4% to 5% and maturing through July 1, 2051, to be used to pay for the costs of the construction and equipping of a new 38,000 square foot student center, the construction and equipping of a pump station and sanitary sewer collection system and the payment of issuance costs of the Series 2021 Bonds, all to be located on the University's Long Island Campus in Patchogue, New York. The agreement requires a deposit to the Debt Service Fund (approximately \$978,000 for the year ended June 30, 2024). The University recorded interest expense related to these bonds in the amount of \$579,553 and \$722,150 for the years ended June 30, 2024 and 2023, respectively. These bonds stipulate certain financial covenants, with which the University was not in compliance at June 30, 2024 and June 30, 2023; however, the University has complied with the remedial actions required by the trustee.

In June 2020, the Dormitory Authority of the State of New York, issued \$17,175,000 of St. Joseph's University Revenue Bonds, Series 2020A, bearing interest at rates ranging from 4% to 5% and maturing through July 1, 2035, to be used to pay the then outstanding balance of the St. Joseph's University Revenue Bonds, Series 2010 issuance. The agreement requires a deposit to the Debt Service Fund (approximately \$1,588,000 for the year ended June 30, 2024). The University recorded interest expense related to these bonds in the amount of \$658,582 and \$727,975 for the years ended June 30, 2024 and 2023, respectively. These bonds stipulate certain financial covenants, with which the University was not in compliance at June 30, 2024 and June 30, 2023; however, the University has complied with the remedial actions required by the trustee.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

The University is required to make monthly payments for principal and interest on the related bond issue when due. Future debt service payments are due as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	\$ 1,200,000	\$ 1,336,000	\$ 2,536,000
2026	1,260,000	1,274,500	2,534,500
2027	1,325,000	1,209,875	2,534,875
2028	1,390,000	1,142,000	2,532,000
2029	1,465,000	1,070,625	2,535,625
Thereafter	<u>23,035,000</u>	<u>10,124,100</u>	<u>33,159,100</u>
	29,675,000	<u>\$ 16,157,100</u>	<u>\$ 45,832,100</u>
Add: net issuance premium	2,892,068		
Less: debt issuance costs	<u>(776,468)</u>		
Total, net	<u>\$ 31,790,600</u>		

**NOTE 11 - PENSION PLAN**

The University maintains a defined contribution retirement plan (the "Plan") covering substantially all full-time employees who meet certain age and service requirements. For the years ended June 30, 2024 and 2023, the University contributed \$2,369,291 and \$2,344,227, respectively, to the Plan, which represented 7%, for each of the years then ended, of annual compensation for all eligible employees. Additionally, the University established a 457(b) plan for the benefit of the president in 2022 at the recommendation of the Board in of Trustees. The University contributed \$20,500 to this plan for each of the years ended June 30, 2024 and 2023.

**NOTE 12 - CONTINGENT LIABILITIES**

The University is subject to various litigation incidental to its business activities. Management and its counsel believe that existing insurance policies are sufficient and that pending litigation will not have a material adverse effect on the University's financial position, operations and cash flows.

The University receives revenue from government grants, which are subject to audit by various federal and state agencies. The ultimate determination of amounts received under these grants generally is based upon allowable costs reported to and audited by the respective governmental agencies or their designees.

Liabilities, if any, arising from such regulatory audits cannot be determined at this time. In the opinion of management, adjustments resulting from such audits, if any, will not have a material adverse effect on the financial position, changes in net assets or cash flow of the University.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE 13 - NET ASSETS**

At June 30, 2024 and 2023, net assets were comprised as follows:

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Undesignated	\$ 48,409,187	\$ -	\$ 46,117,219	\$ -
Long-term investments and scholarships	28,323,172	-	30,105,784	-
Student loans	52,073	-	279,186	-
Beneficial interests in trusts	-	319,325	-	310,256
Purpose-restricted contributions	-	330,957	-	272,445
Scholarships and capital projects	-	14,545,492	-	10,844,502
Endowment:				
Scholarships	-	21,743,135	-	19,998,977
Other	-	150,714	-	150,182
	<u>\$ 76,784,432</u>	<u>\$ 37,089,623</u>	<u>\$ 76,502,189</u>	<u>\$ 31,576,362</u>

**NOTE 14 - FUNDRAISING EXPENSES**

Fundraising expenses are included in institutional support in the accompanying statements of activities. For the years ended June 30, 2024 and 2023, fundraising costs totaled \$1,094,140 and \$976,708, respectively.

For purposes of reporting fundraising expenses, the University includes those fundraising costs incurred by and allocable to its development office.

**NOTE 15 - NATURAL CLASSIFICATION OF EXPENSES**

The University allocates operation and maintenance of plant, depreciation and amortization, and interest expense based on proportional expenditures using estimates of building square footage and the functional use of each facility financed by debt. The University's primary program service is academic instruction.

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Expenses reported as academic support, student services, and institutional support are incurred in support of this primary program activity. Expenses by their natural classification and function are presented as follows for the fiscal years ended June 30, 2024 and 2023:

	2024				
	Instruction	Academic Support	Student Services	Institutional Support	Total
Salaries and wages	\$ 26,658,952	\$ 2,811,607	\$ 8,587,519	\$ 9,679,331	\$ 47,737,409
Benefits and payroll taxes	7,689,078	1,064,261	3,220,202	3,321,153	15,294,694
Materials and supplies	1,591,042	648,808	859,546	6,543,091	9,642,487
Occupancy	1,586,911	793,423	3,065,758	3,851,741	9,297,833
Professional services	639,865	137,026	683,089	1,748,102	3,208,082
Conferences, meetings and travel	295,888	54,272	870,916	423,343	1,644,419
Depreciation	1,187,057	593,529	1,068,352	1,107,920	3,956,858
Interest	390,791	195,396	351,712	364,739	1,302,638
	<u>\$ 40,039,584</u>	<u>\$ 6,298,322</u>	<u>\$ 18,707,094</u>	<u>\$ 27,039,420</u>	<u>\$ 92,084,420</u>
	2023				
	Instruction	Academic Support	Student Services	Institutional Support	Total
Salaries and wages	\$ 28,231,933	\$ 2,887,976	\$ 8,271,546	\$ 8,454,443	\$ 47,845,898
Benefits and payroll taxes	7,513,110	1,078,165	2,977,640	2,999,451	14,568,366
Materials and supplies	1,489,101	698,530	1,056,319	8,401,611	11,645,561
Occupancy	1,601,471	800,664	3,451,422	3,617,720	9,471,277
Professional services	575,714	110,170	702,877	1,702,576	3,091,337
Conferences, meetings and travel	249,103	68,665	1,004,336	486,224	1,808,328
Depreciation	1,126,792	563,396	845,094	985,943	3,521,225
Interest	433,965	216,983	325,474	379,721	1,356,143
	<u>\$ 41,221,189</u>	<u>\$ 6,424,549</u>	<u>\$ 18,634,708</u>	<u>\$ 27,027,689</u>	<u>\$ 93,308,135</u>



**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE 16 - ENDOWMENT**

The following presents the University's endowment net assets as of June 30, 2024 and 2023:

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2024
		Original Gift	Accumulated Gains	Total	
Board-designated endowment funds	\$ 28,323,172	\$ -	\$ -	\$ -	\$ 28,323,172
Donor-restricted endowment funds:					
Other endowment funds	-	21,893,849	13,247,080	35,140,929	35,140,929
Total endowment funds	<u>\$ 28,323,172</u>	<u>\$ 21,893,849</u>	<u>\$ 13,247,080</u>	<u>\$ 35,140,929</u>	<u>\$ 63,464,101</u>
	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2023
		Original Gift	Accumulated Gains	Total	
Board-designated endowment funds	\$ 30,105,783	\$ -	\$ -	\$ -	\$ 30,105,783
Donor-restricted endowment funds:					
Other endowment funds	-	20,149,159	9,758,189	29,907,348	29,907,348
Total endowment funds	<u>\$ 30,105,783</u>	<u>\$ 20,149,159</u>	<u>\$ 9,758,189</u>	<u>\$ 29,907,348</u>	<u>\$ 60,013,131</u>

**St. Joseph's University, New York**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

The following summarizes endowment-related activities for the year ended June 30, 2024:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 30,105,783	\$ 29,907,348	\$ 60,013,131
Investment return:			
Investment income and realized gains	2,221,439	604,193	2,825,632
Net unrealized appreciation	2,448,863	4,200,655	6,649,518
Total investment return	4,670,302	4,804,848	9,475,150
Gifts received	-	1,744,008	1,744,008
Appropriations for expenditures	-	(1,315,275)	(1,315,275)
Other transfers	(6,452,913)	-	(6,452,913)
	(6,452,913)	428,733	(6,024,180)
Endowment net assets, end of year	\$ 28,323,172	\$ 35,140,929	\$ 63,464,101

The following summarizes endowment-related activities for the year ended June 30, 2023:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 30,331,176	\$ 27,004,554	\$ 57,335,730
Investment return:			
Investment income and realized gains	1,845,214	26,908	1,872,122
Net unrealized appreciation	1,929,393	3,501,767	5,431,160
Total investment return	3,774,607	3,528,675	7,303,282
Gifts received	-	588,136	588,136
Appropriations for expenditures	-	(1,218,124)	(1,218,124)
Other transfers	(4,000,000)	4,107	(3,995,893)
	(4,000,000)	(625,881)	(4,625,881)
Endowment net assets, end of year	\$ 30,105,783	\$ 29,907,348	\$ 60,013,131

**NOTE 17 - SUBSEQUENT EVENTS**

The University evaluated its June 30, 2024 financial statements for subsequent events through March 5, 2025, the date its financial statements were available to be issued, and determined that there were no subsequent events that required adjustment or disclosure to the accompanying financial statements.