

Hellenic College Holy Cross Summary of Financial Position

Hellenic College Holy Cross (Hellenic College, Inc.) began FY 2020 on solid footing. We improved our Cash position and Net Assets by 13% and through a concerted effort, reduced expenses and outstanding liabilities held by the College. Annual expenses decreased from \$12.4 million in FY 2019 to \$10.5 million in FY 2020. Net assets of Hellenic College, inc. increased by 15%, and net asset borrowing decreased. All key performance indicators were positive.

The Hellenic College, Inc. endowment fund balance held steady over the past year. The endowment of the College is crucial to its mission of providing an excellent education and professional foundation for the future leaders of Orthodox Christianity in America.

As with the entirety of the country, Hellenic College, Inc. was impacted by the COVID-19 pandemic that gripped America in early 2020. The College closed their campus and refunded students' room and board for a portion of the Spring Semester FY 2020. The loss of room and board income combined with the costs of migrating instruction to a completely online model reduced the positive gains achieved by disciplined control of expenses.

The challenges of Covid 19 elicited a nimble, and resourceful response from the leadership and staff of Hellenic College, Inc. Due to the Cares Act funding, and ongoing community support, we completed FY 2020 successfully, while maintaining our primary focus on student outcomes. We are optimistic that we will continue to succeed and thrive both in the short and long term future.