

## Hellenic College Holy Cross Summary of Financial Position

Hellenic College Holy Cross (Hellenic College, Inc.) completed FY 2021 in a solid financial position. The College is coming off two consecutive strong financial performances in fiscal years 2020 and 2021. Through a concentrated effort in both years to reduce expenses and address outstanding liabilities held by the College, the net assets of Hellenic College, Inc. have increased steadily since FY 2019. Net Assets increased by almost a third (29%) in FY21, and net asset borrowing has decreased by 47.7%. Overall, our key performance indicators are showing positive trends, and operational cash funding continues to meet our needs. Additionally, the College has decreased annual expenses from \$12.3 million in FY 2019 to \$9.8 million in FY 2021.

Hellenic College, Inc. has experienced significant growth in its endowment, both as a result of the positive financial markets over the past year and a half, as well as generous additions from donors. The endowment has increased from \$28.5 million at the end of FY 2019 to \$34.8 million at the end of FY 2021. 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. has been impacted by the COVID-19 pandemic that has gripped America since early 2020. For over a year and a half, the College has juggled, managing its continuing operations with the safety and security of its students. During the 2020-2021 academic year, the Institution moved to a completely online model that exceeded expectations in its success. After a long and detailed decision process, the 2021-2022 academic year has begun with a hybrid model, allowing us to accommodate both students who choose to have a full on campus experience, as well as those with health and safety concerns to start/continue their educations from a remote location.

Due to our strong resource base, proactive leadership, and ongoing community support, we expect Hellenic College, Inc. will continue to succeed and thrive. We move forward with heartfelt gratitude to the generosity of our donors.