

Hellenic College Holy Cross Summary of Financial Position

Our most recent financial statements for Fiscal Year 2022, reviewed and certified by an independent third-party auditor, show that the College is in a strong financial position with assets over \$53 million and endowment net assets of \$32 million. Investment returns on Endowment Funds were negative reflective of recent trends in the Economy.

Hellenic College Holy Cross has experienced significant growth in its endowment over the last four years. The endowment of the College is crucial to its mission of providing an excellent education and professional foundation for future leaders of Orthodox Christianity in America. In Fiscal Year 2023, our future efforts will focus more intensely on Endowments to fund Capital Projects for campus buildings and grounds.

Hellenic College Holy Cross (Hellenic College, Inc.) has continued to have a balanced budget and expects positive cash flow in Fiscal Year 2023. We have redesigned our admissions process to increase contact with candidates that most closely fit the Hellenic College Holy Cross target market. As a result of our successful outreach, our enrollment has increased by approximately 15% in Fiscal Year 2023.

Following the challenges posed by the COVID -19 Pandemic, many of our courses have retained hybrid flexibility, accommodating both students who choose to have a full on campus experience, as well as those that prefer online options. During the 2021-2022 academic year, the Institution received additional accreditation for its Online Master of Theology Degree. Enrollments in this program have grown quickly.

In Fiscal Year 2021 we also added a department of Academic Affairs to help us successfully organize, track and showcase our school. The Academic Affairs team have facilitated and directed growth in support of our students and mission. Additionally, they organized a number of deliverables required by NECHE. We anticipate positive results from our ten year NECHE review.

Due to our strong donor base, proactive leadership, and ongoing community support, we expect Hellenic College Holy Cross will continue to succeed and thrive both in the short and long term future.