

December 28, 2021

Management Summary of FY'21 Audited Financials

Hebrew College is pleased to report that as of June 30, 2021, Cash on Hand has increased to \$6.5MM, Total Assets have increased to \$18.5MM, and Net Assets have increased to \$12.9MM in comparison with prior year's \$3.6MM, \$14.6MM, and \$7.7MM respectively. This improvement in financial position is attributed to a combination of continued enhancements in operational fiscal responsibility combined with initial proceeds from a new [campus capital campaign](#).

Occupancy of the new Auburndale, MA campus is targeted for January 2023. In conjunction with property owner, Temple Reyim and several other collaborating non-profits with missions offering great synergy with that of the college, a ground-breaking ceremony was celebrated in December 2021. It is anticipated that renovation of the existing structure and construction of a new wing will be completed by November/December 2022, allowing the college to relocate and get settled in prior to spring term of AY2022-2023.

Construction and renovation costs budgeted at \$12.5MM plus acquisition costs of \$2.0MM combine for a total project cost of \$14.5MM. The project will be funded by \$13.3MM in capital campaign proceeds and commitments raised through December 2021, a \$1.0MM interest-free private loan, and up to \$1.0MM in unrestricted cash reserves. Eastern Bank is providing \$4.0MM in bridge funding during the pledge collection period of up to 4.5 years. The capital campaign will continue into the construction period.

FY'21 Operations reflect a \$58K deficit with \$8.15MM in Operating Revenue and \$8.20M in Operating Expenses. When adjusted to cash basis, this position represents a cash surplus from Operations of \$432K. Also, during FY'21 Endowment Investments have increased to \$3.5MM from prior year end \$2.6MM.

The college is currently celebrating its [centennial](#) with an assortment of planned activities. In addition to leveraging this passage for routine Annual Fund support, an initiative to increase the endowment from its current \$3 million to a targeted goal of \$10 million will kick-off in Spring 2022.

Keith Dropkin
Chief Financial & Administrative Officer