



Brandeis

UNIVERSITY

Letter from the Chief Financial Officer and University Treasurer – Fiscal Year 2021:

I am pleased to present Brandeis University's audited financial statements for fiscal year 2021. During the fiscal year, the University remained committed, more than ever, to support our students, faculty, and staff as we navigate the course of the COVID-19 pandemic as a community. In the Fall semester, the University welcomed students back into the residence halls at a reduced density level, and operated under a hybrid model of online and in-person method of teaching, learning, and research. The University also provided COVID-19 testing and vaccinations to everyone in our campus community.

The University maintained a healthy balanced financial position throughout the fiscal year. Net assets grew to \$1.4 billion driven by endowment investment return of 26%, and with a year-end endowment value of \$1.3 billion. Principal repayment and amortization reduced long-term debt by \$11.5 million to \$280 million, with \$16 million in bond proceeds available at the end of the fiscal year to fund deferred maintenance throughout campus.

In order to mitigate the economic impact of the pandemic, the University made the difficult decision to suspend the retirement match program for all employees in addition to implementing other cost saving measures. As a result, the University was able to generate a \$5.6 million in financial statement operating surplus, which was sufficient to cover the cost of COVID-19 testing and other pandemic-related expenses.

Throughout the fiscal year, the University continued to grant emergency financial assistance to students who were severely affected by the pandemic. Furthermore, the University administered the Higher Education Emergency Relief Fund as authorized by the federal government under the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* and the *Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA)*. This allowed us to provide an additional \$3.2 million in financial assistance to students. Early in fiscal year 2022, the third round of the Higher Education Emergency Relief Fund, which was authorized under the *American Rescue Plan*, was distributed to provide additional financial assistance to students in the amount of \$4.1 million.

The University's financial position remains strong, with asset growth, a balanced operating budget and solid cash position. These strengths are all reflected in our credit ratings being reaffirmed with S&P Global Ratings and Moody's Investor Service at A+ and A1 stable, respectively. All of this leaves us in a secure position as we move forward.

Sincerely,

A handwritten signature in blue ink, appearing to read "Samuel Solomon".

Samuel Solomon

Chief Financial Officer and University Treasurer