

DEVELOPMENT PULSE SURVEY REPORT: **Annual Campaign and Endowment** **Jewish Day School and Yeshiva Trends**

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PRIZMAH

Center for Jewish Day Schools

REPORT BY

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Prizmah is dedicated to creating a strategic and systematic approach to research, data collection and knowledge sharing. We work to collect learning and insights from the field of Jewish day schools and yeshivas in order to inform, inspire and empower each individual school and community. This pulse survey report seeks to understand FY21 and FY22 development trends and the state of Jewish day school endowments.

The results from this survey portray a shift from reactionary fundraising during the pandemic to resiliency and future-focused philanthropy.

The past two years had a heavy focus on pandemic-related fundraising and specific concerns about how parents and families would be affected by various pandemic financial pressures and whether that would impact their ability to give philanthropic dollars to schools. Schools are now more confident in their fundraising, and donors are maintaining (if not increasing) their gifts to schools.

Endowment funds are finding their way to the top of the fundraising priority list. Schools and communities are engaging in conversations about endowment. Schools are currently engaged in or planning to launch endowment campaigns in the near future. With the rising interest across the field on affordability, we know endowments are going to play an important role in enabling schools to create more affordability initiatives.



The survey was fielded from January 10, 2022, to February 6, 2022. The following is a report and analysis of the findings. Respondents represented schools in the United States and Canada. In our reports of the total amount of funds raised, Canadian dollars have been converted into U.S. dollars. For other aggregate reporting, including averages, Canadian dollars are included as CAD in order to more accurately portray the value to Canadian schools.

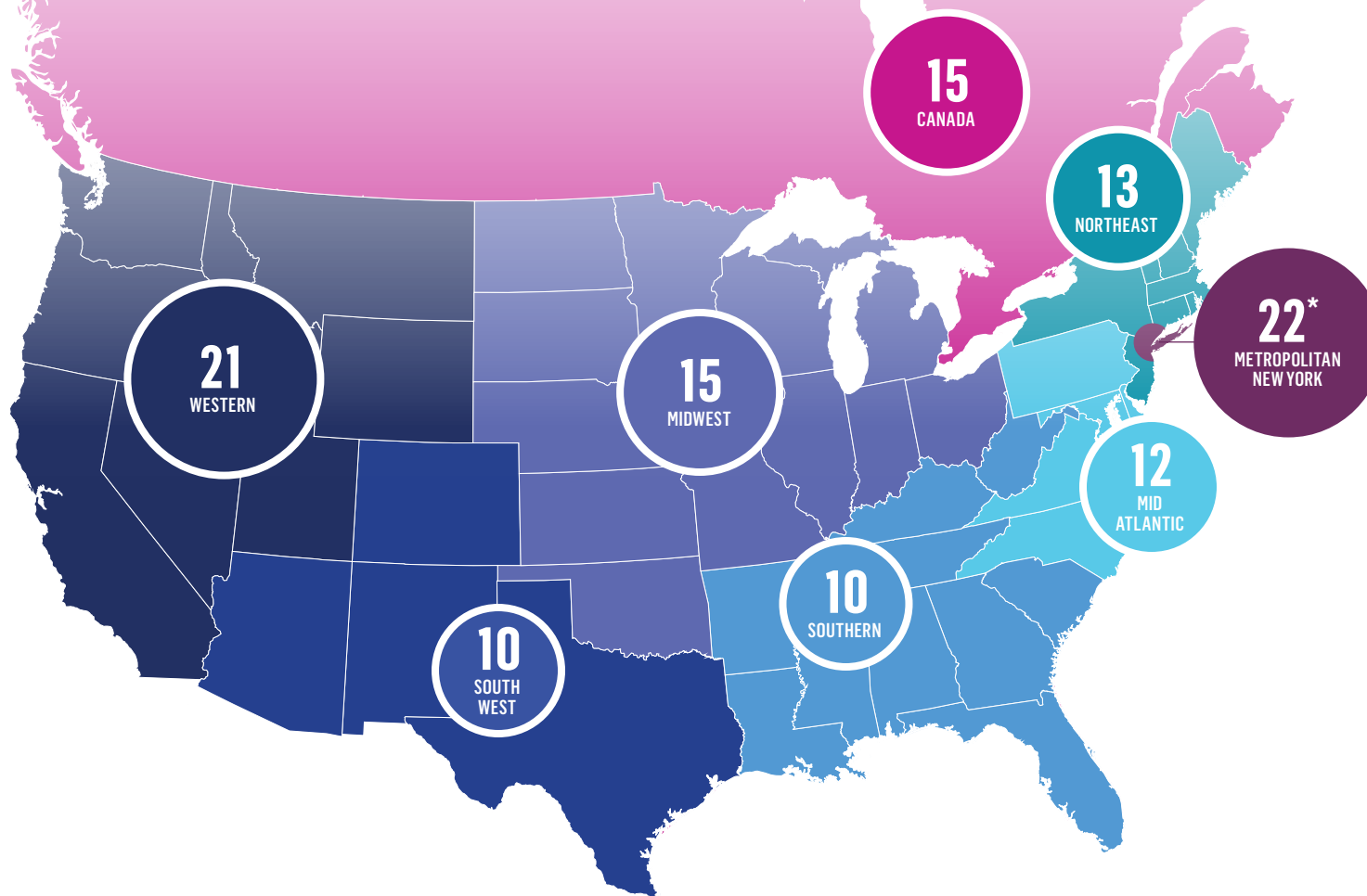
Throughout this report we use the abbreviation FY to refer to the 12 month period of the school fiscal year. The year indicates the year in which the school year concludes. For example, FY21 indicates the 12 month period for the school year ending in May/June 2021. FY22 runs from July 1, 2021 through June 30, 2022.

Special thanks to Amy Adler, Elissa Maier, Hannah Olson, Dan Perla, Cheryl Weiner Rosenberg and Marc Wolf.

View our previous pulse surveys [here](#).

PROFILE OF RESPONDENTS

The survey was completed by development professionals and heads of school of Jewish day schools and yeshivas in the United States and Canada. In total, 118 schools responded, representing broad geographic, religious and enrollment diversity. Community/Non-denominational, Conservative, Pluralistic and Reform schools comprised 60% of the respondents, and Orthodox/Modern Orthodox schools comprised 40%.



ENROLLMENT SIZES	NUMBER OF SCHOOLS	PERCENTAGE OF SCHOOLS
Under 100	19	16%
101-200	28	24%
201-300	13	11%
301-400	14	12%
401-500	14	12%
501-600	6	5%
601+	24	20%
Total	118	100%

RELIGIOUS AFFILIATION	NUMBER OF SCHOOLS	PERCENTAGE OF SCHOOLS
Community	36	31%
Conservative	9	8%
Modern Orthodox	31	26%
Orthodox	16	14%
Pluralistic	20	17%
Reform	6	5%
Total	118	100%

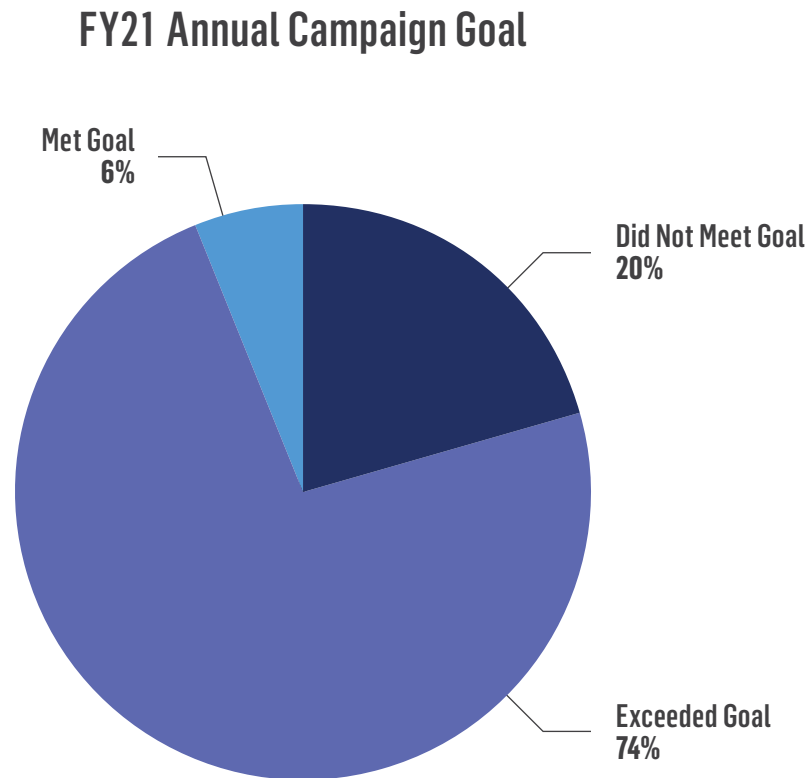
* New York City, Long Island, Westchester, Southern CT, NJ Counties of Bergen, Essex and Union

ANNUAL FUNDRAISING

FY21 ANNUAL CAMPAIGN GOALS

Annual campaign fundraising is a critical component to the success of a day school's development program. In FY21, in spite of the continued challenges of the COVID-19 pandemic, 80% of respondents were able to raise the funds needed to meet their goals. Two-thirds of respondents reported they exceeded their FY21 fundraising goals.

The percentage of schools reporting that they did not reach their annual campaign goal has decreased from 45% in FY20* to 20% in FY21.



FY21 ANNUAL CAMPAIGN

Amongst the 118 respondents, the total amount raised for the FY21 annual campaign was \$107,791,055. Schools in Metropolitan NY and the Midwest regions raised, on average, the largest amounts for their annual campaigns. Schools in the Southwest, Southern and Western regions were at the lower end of the average ranges raised for their annual campaigns.

Regions	FY21 Average Amount Raised	Number of Schools
Canada	\$684,862	15
Metropolitan NY	\$1,890,753	21
Mid-Atlantic	\$735,207	12
Midwest	\$890,945	15
Northeast	\$881,534	13
Southern	\$657,622	10
South-West	\$570,167	10
Western	\$664,955	21

Enrollment	FY21 Average Amount Raised	Number of Schools
Under 100	\$342,197	19
101-200	\$604,603	27
201-300	\$852,265	13
301-400	\$1,013,347	14
401-500	\$1,042,405	14
501-600	\$680,714	6
601+	\$1,795,707	24

\$832,000
Average Campaign Goal

\$939,000
Average Amount Raised

\$704,000
Median Amount Raised

FY21 FEDERATION AWARD

Respondents were asked to report the amount received from local Jewish federation and/or other local regional or national federations in FY21. This number may include student allocations, grants, federation subsidies or COVID-related support. The average received was \$275,904.

Canadian schools had the highest average total amount received from federations. The Midwest region of the U.S. had the second highest average amount.

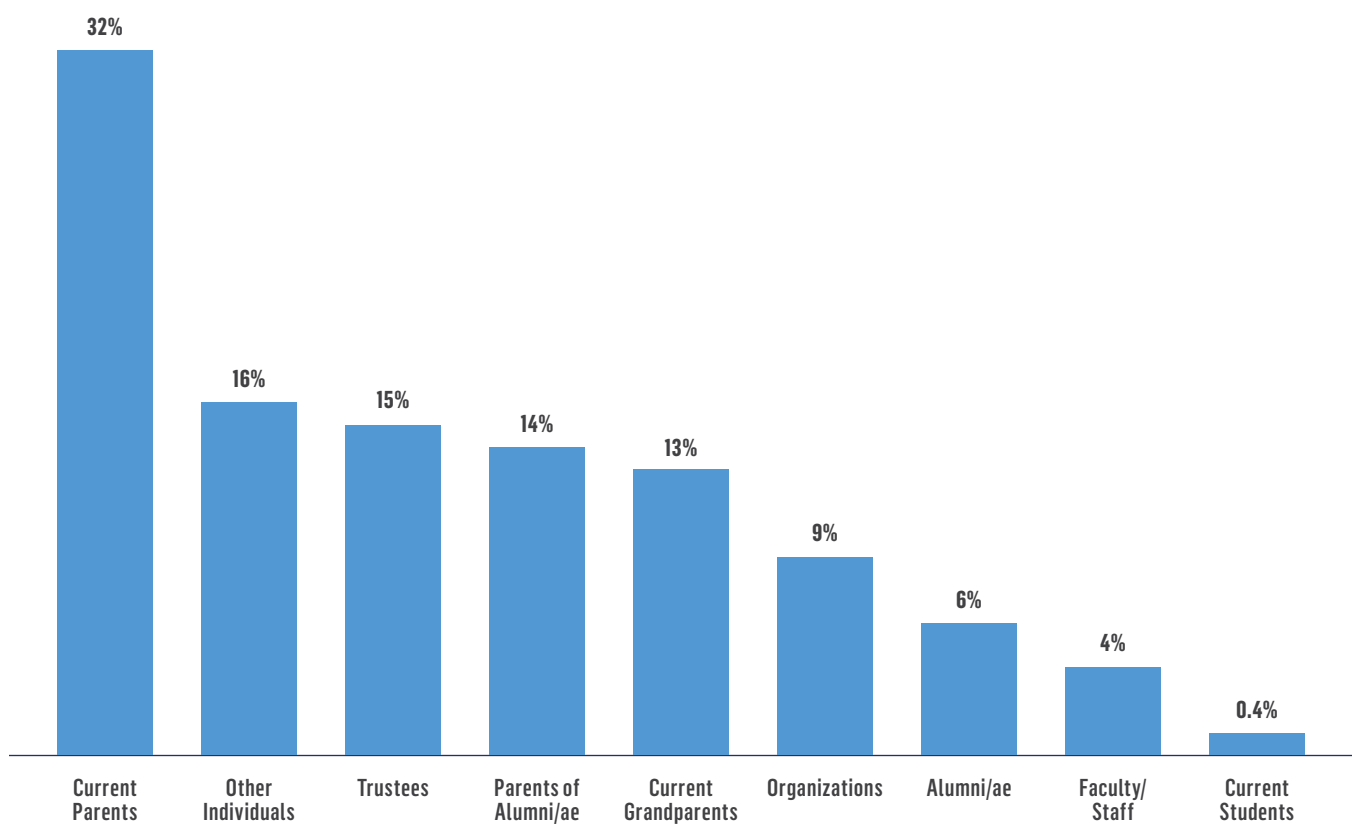
FY21 Average Amount Received From Local Jewish Federation and/or Other Local Regional and National Federations

Regions	Average	Number of Schools
Canada	\$785,871	15
Metropolitan NY	\$105,097	20
Mid-Atlantic	\$197,028	12
Midwest	\$457,658	15
Northeast	\$203,788	13
Southern	\$244,603	10
South-West	\$123,633	10
Western	\$113,908	20
Total Average	\$275,904	115

FY21 ANNUAL CAMPAIGN GIVING BY CONSTITUENCY

On average, a third of annual campaign giving is from current parents. Current grandparents, trustees, parents of alumni and other individuals on average each comprise about 15% of annual giving. Under 10% of giving on average comes from alumni, school staff, organizations and from other sources. We suspect these results may not adequately represent all constituencies, as many donors can be identified in multiple categories and are only represented in one category in this data set.

Average Percentage of FY21 Annual Campaign Fundraising by Constituency

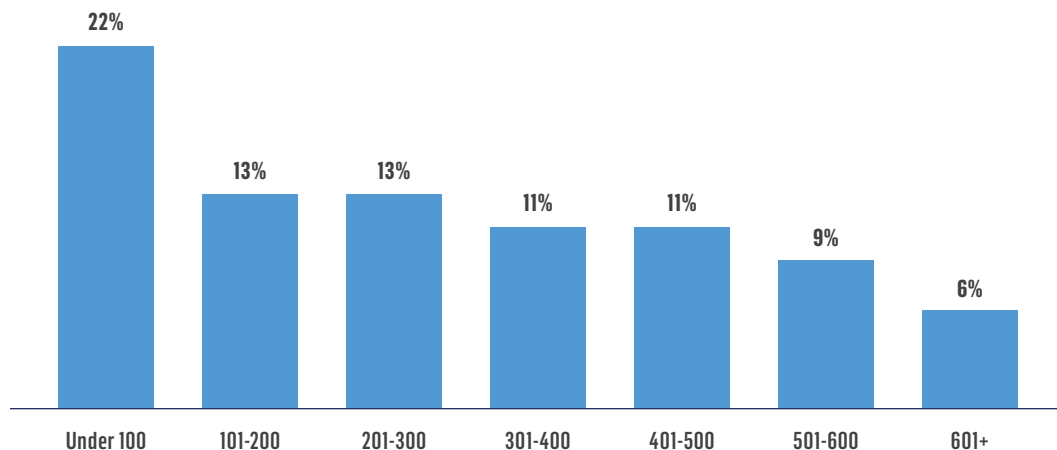


FY22 ANNUAL CAMPAIGN

Respondents were asked a series of questions on their current (FY22) annual campaigns. Reported here is the average annual fund goal by school size. There does not appear to be a relationship between school size and annual fund goal except for when looking at schools with enrollment under 100 or over 601. Small schools have, on average, the lowest annual fund goals, and large schools have the highest.

The percent of budget the annual campaign covers ranges from 6% to 22% on average. Schools with enrollment under 100 rely on the annual campaign for 22% of their budgets, while schools with enrollment over 600 students rely on the annual campaign for 6% of their budgets. As enrollment size increases, the percent of budget the annual campaign covers decreases.

Annual Campaign as a Percentage of Budget



Average FY22 Annual Fund Goal

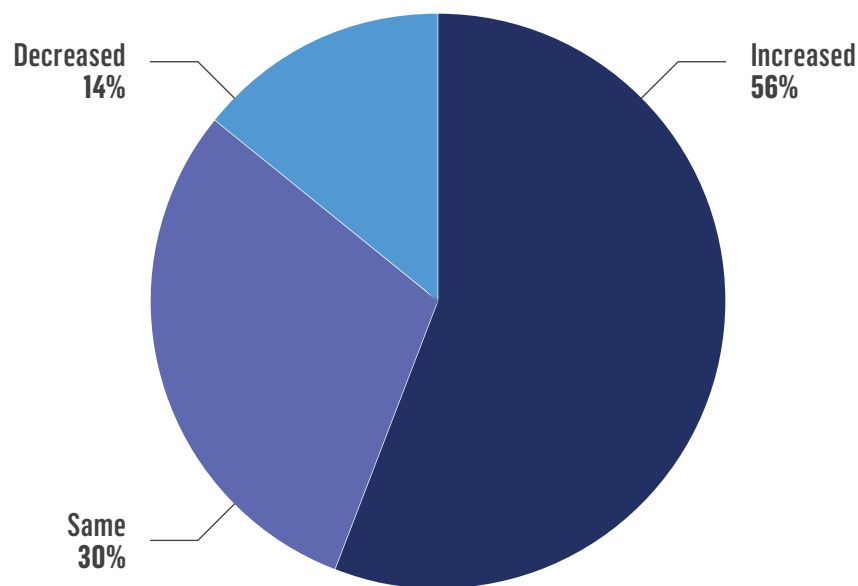
Enrollment	Average
Under 100	\$293,793
101-200	\$618,871
201-300	\$809,677
301-400	\$935,321
401-500	\$1,056,643
501-600	\$708,333
601+	\$1,558,568
Total Average	\$874,876

FY22 ANNUAL CAMPAIGN PROJECTIONS

More than half of schools reported increasing their annual campaign goals from FY21 to FY22. Thirty percent of schools kept their goal at the same level as FY21 and 14%, representing 17 schools, decreased their goal. Six of those 17 schools did not meet their FY21 fundraising goal.

When asked this question last year, 43% of schools had reported decreasing their annual campaign goal from FY20 to FY21.

How Did the School's Annual Campaign Goal Change From FY21 to FY22?

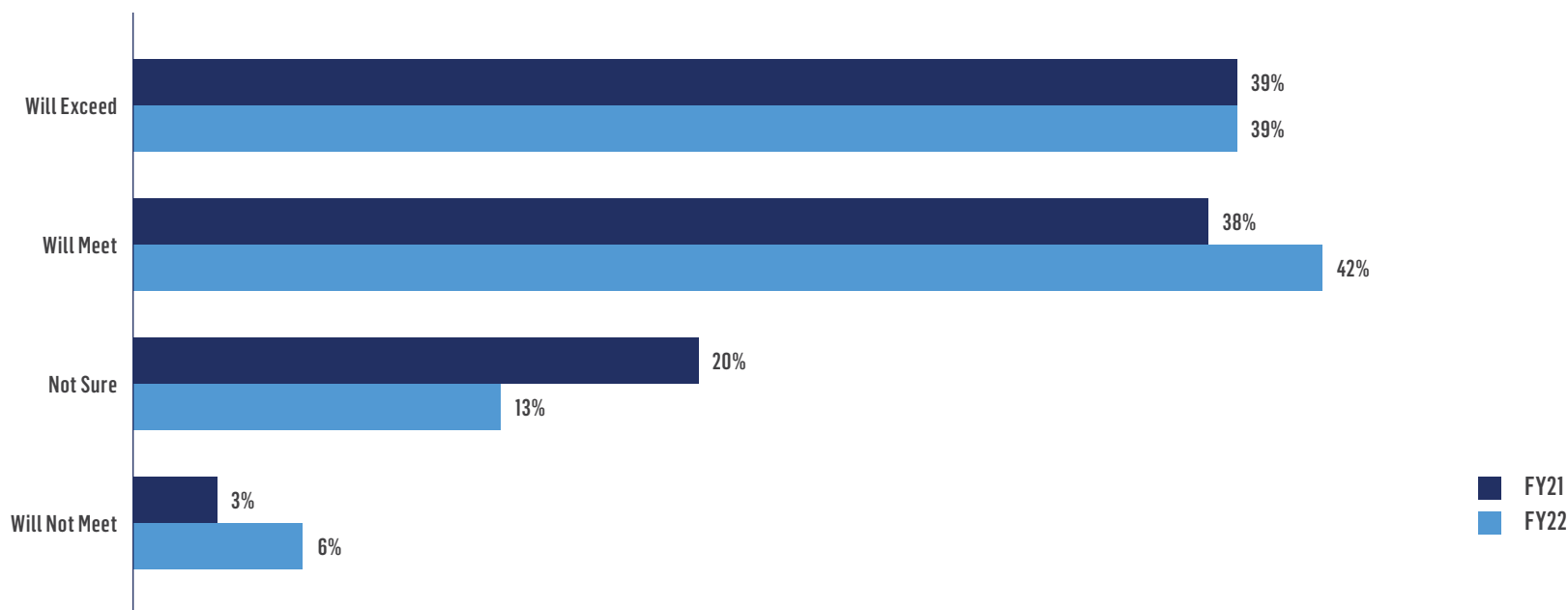


FY22 ANNUAL CAMPAIGN PROJECTIONS

Eighty-one percent of respondents reported that they project their schools will meet or exceed FY22 fundraising goals. While 6% of respondents, representing seven schools, reported they do not think they will meet their FY22 fundraising goals, 42% respondents project they will, and 39% of respondents project they will exceed their fundraising goals.

When comparing responses to this time last year, there was a 5% increase in schools that projected they would meet their fundraising goals. At the same time last year, 20% of schools reported they were unsure if they would meet their fundraising goal, while now only 13% of schools aren't sure, a decrease of 7%.

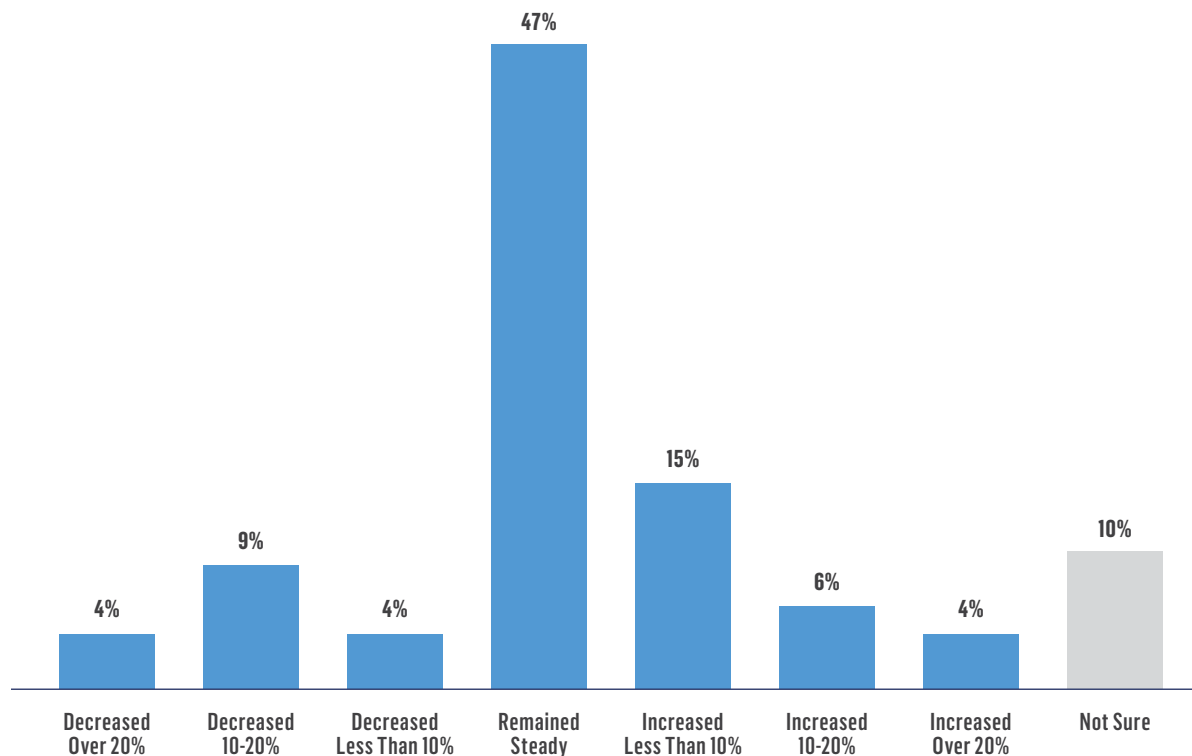
Will Your School Meet Its Fundraising Goal?



FY22 ANNUAL PARENT PARTICIPATION

Just under 75% of respondents reported that parent participation has either remained steady or increased compared to FY21. Schools reported how the number of parents participating in the school's annual campaign changed from FY21 to FY22. Forty-seven percent of respondents reported that their FY22 parent participation numbers are consistent with those from FY21. A quarter of respondents indicated that the number of parents participating in their annual campaign has increased by over 10%. Eighteen percent of respondents reported that they have experienced a decrease in the number of parents participating in their annual campaign by 10% or more.

Compared to FY21, How Has the Number of Parents Participating in Your Annual Campaign Changed?

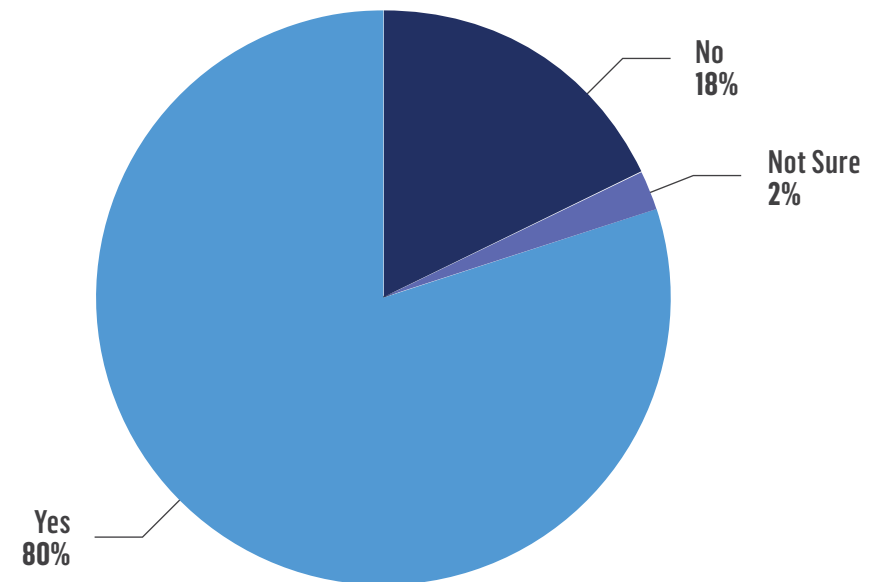


FY22 DEVELOPMENT COMMITTEES

Most schools report having a development committee, with 80% of respondents reporting an average of seven people serving on the committee.



Board Has a Development Committee

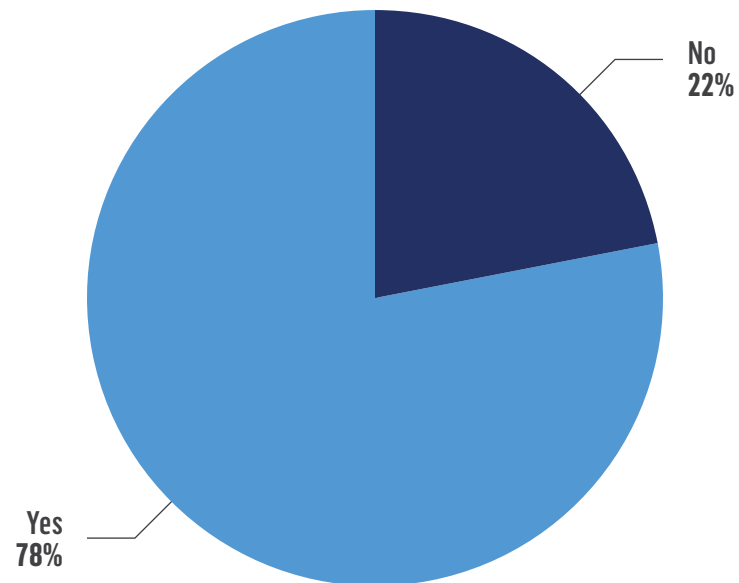


ENDOWMENT

ENDOWMENT FUNDS

Seventy-eight percent of respondents, representing 92 schools, reported that their school has an endowment fund. The total valuation of the reported endowments is just under \$700M.

School Has an Endowment



ENDOWMENT VALUATIONS

The average endowment valuation for all reporting schools is \$8,198,338. Of the schools reporting an endowment, the average valuation of the endowment increases with enrollment size. That increase seems to level off for schools with enrollment over 500. The school with the largest endowment reports an enrollment of over 600. Three of the schools with the top five highest endowments have enrollments over 401.

Among the schools that reported endowment valuations, the top two were \$62M and \$54M, as of June 30, 2021. In comparison, when asked the same question as of June 30, 2020, the top two reported valuations were \$46M and \$45M. Endowments valuations have increased significantly from last year. This is the result of both strong stock market performance and schools securing additional endowment funds.

Average Valuation of School Endowment as of June 30, 2021

Enrollment	Average	Number of Schools
Under 100	\$1,564,779	11
101-200	\$2,424,595	15
201-300	\$8,111,138	10
301-400	\$9,026,038	13
401-500	\$13,792,994	14
501-600	\$6,078,910	6
601+	\$12,869,370	18

Median **\$3,240,259**

Average **\$8,198,338**

Range **\$10,000-\$62,000,000**

Top 5 Reported Endowment Valuations

\$62,000,000

Enrollment 601+

\$54,866,000

Enrollment 401-500

\$40,000,000

Enrollment 201-300

\$40,000,000

Enrollment 401-500

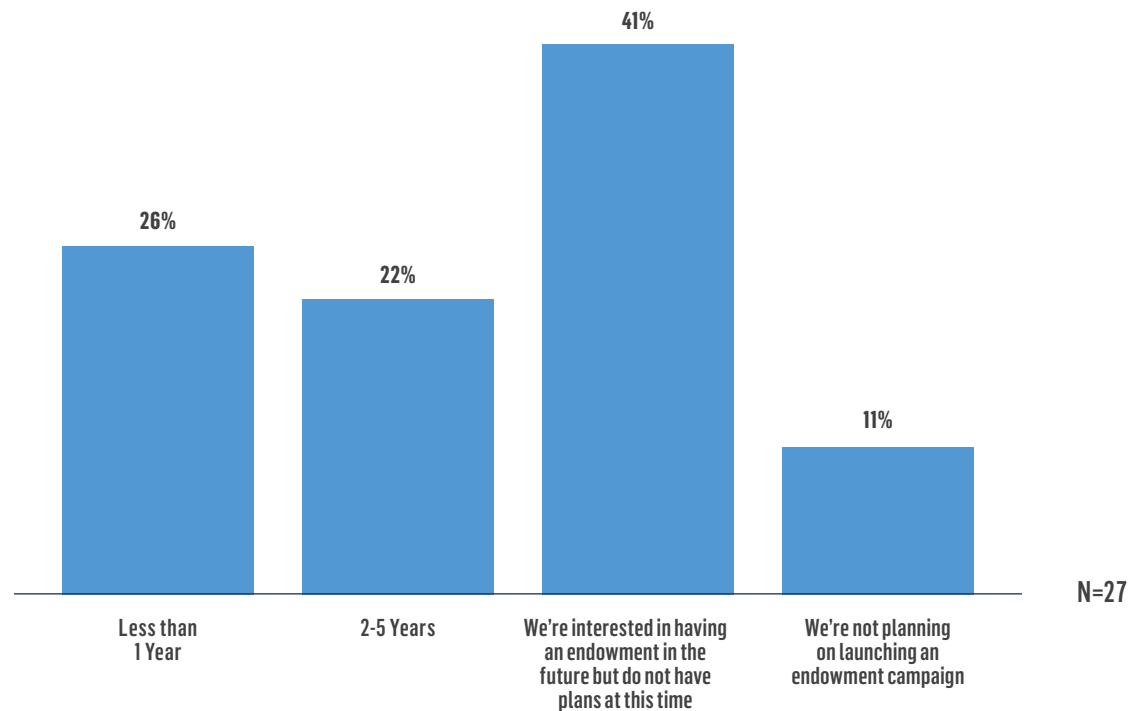
\$38,000,000

Enrollment 601+

ENDOWMENT CAMPAIGN PLANS

Of the 27 schools that reported not having an endowment, nearly 50% are planning to launch an endowment campaign in the next five years, while an additional 41% are interested in doing so in the future.

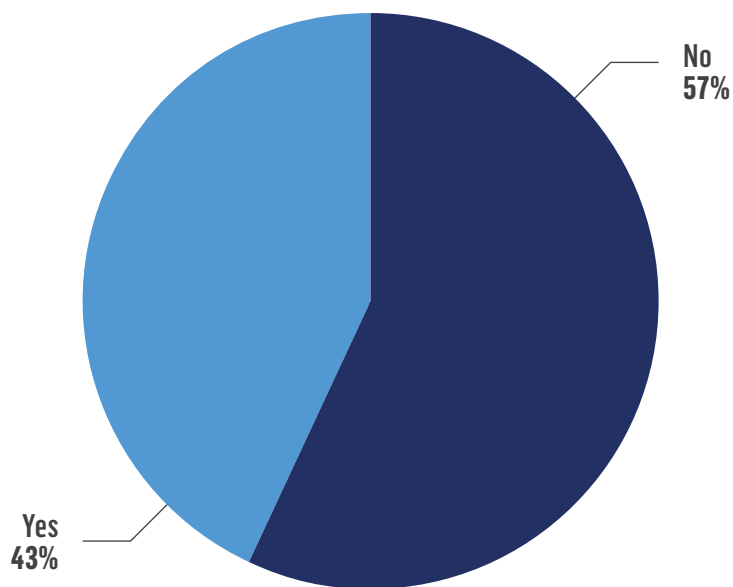
When Are You Planning to Launch an Endowment Campaign?



FY21 ENDOWMENT CAMPAIGNS

Of the 93 schools that have an endowment campaign, 40 schools are currently engaged in campaigns. Schools raised approximately \$26,638,000 in new endowment gifts in FY21. The average total gifts to endowment funds in FY21 was \$392,779.

Is Your School Currently Engaged in an Endowment Campaign?



N=93

\$382,779
Average Total of New
Endowment Gifts FY21

\$26.6M
New Endowment Gifts
Schools Raised FY21

PREVIOUS ENDOWMENT CAMPAIGN RESULTS

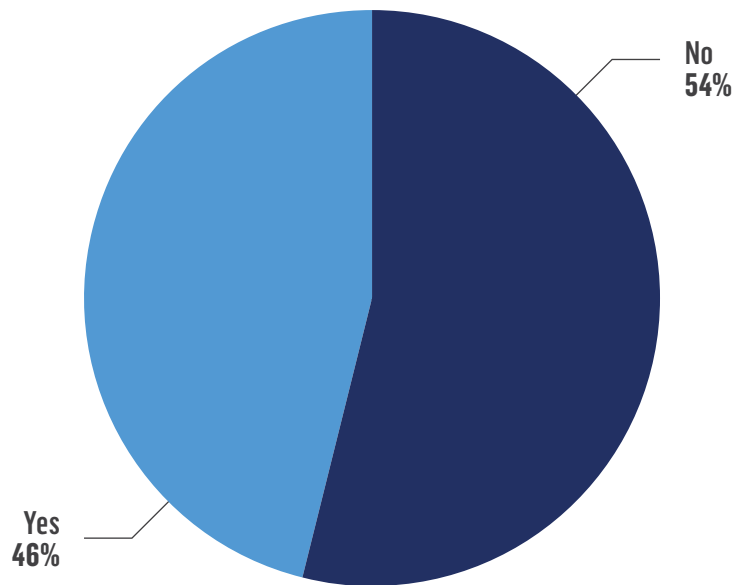
Twenty-nine schools with endowments are not actively soliciting or engaging in campaigns. When asked to report on their last campaign results, schools reported an average of \$4.8M raised in cash or other securities and, on average, \$1.9M in bequeathed gifts. Previous campaigns averaged 61 cash/securities donors and 9 bequest donors.

Endowment Gifts from Previous Campaigns	Total from All Schools	Average Raised During Last Endowment Campaign	Average Number of Donors	Number of Schools
Gifts of cash and other securities	\$136,669,014	\$4,881,036	61	29
Bequeathed gifts	\$17,989,000	\$1,998,778	9	28

INVESTMENT COMMITTEE

Forty-four percent of schools report having an investment committee. The average number of voting members on a school's investment committee is five. The number of voting members on school investment committees ranges from one to 13. The average number of non-trustee members on the investment committee is two.

Does Your School Board Have an Investment Committee?



N=93

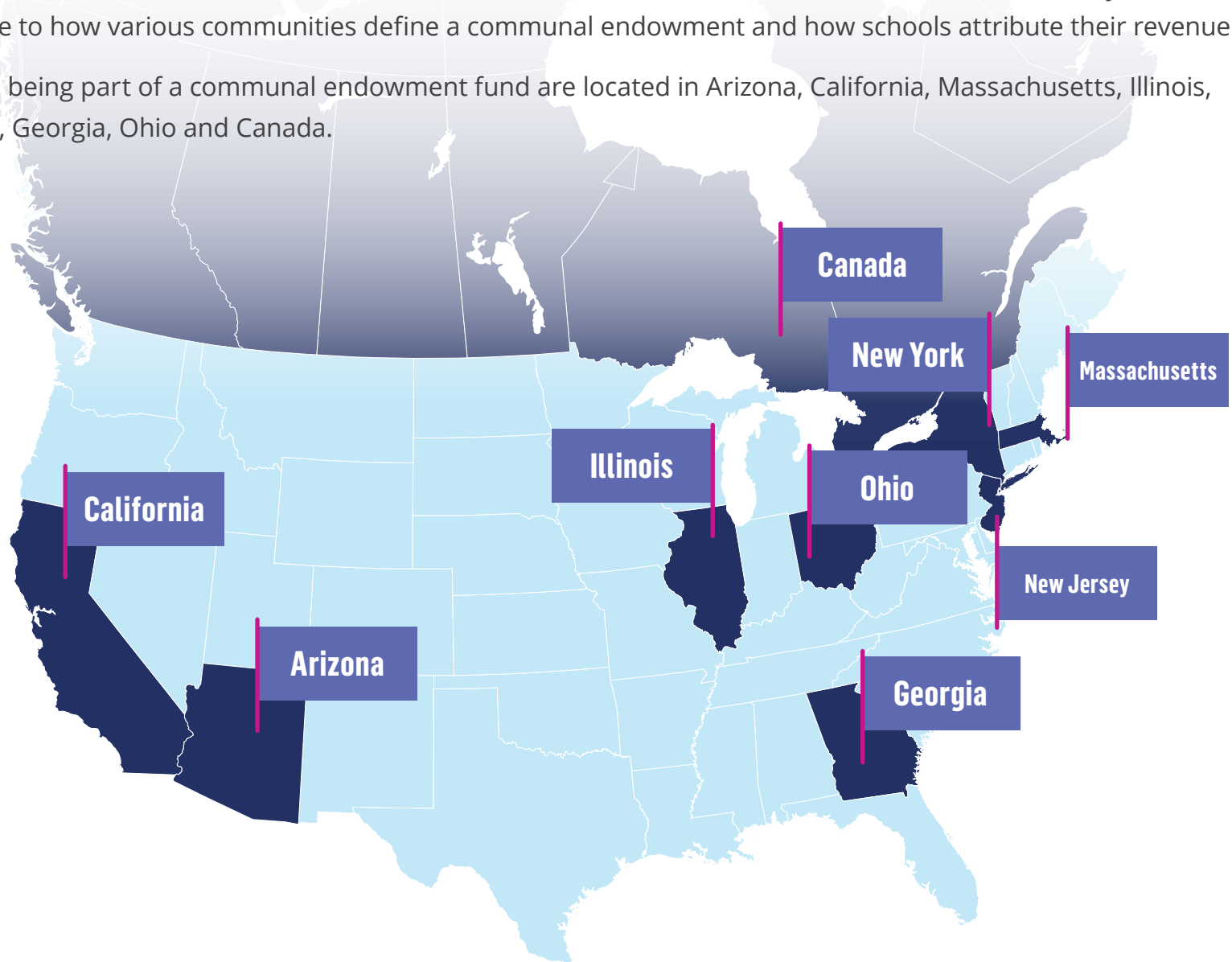
School Investment Committee



COMMUNAL ENDOWMENT FUNDS

A communal endowment fund is defined as an endowment for the benefit of two or more schools in a community. At least 25% of schools have solicited for and/or have received funds from a communal endowment. This number may be underrepresented due to how various communities define a communal endowment and how schools attribute their revenue.

Schools that reported being part of a communal endowment fund are located in Arizona, California, Massachusetts, Illinois, New York, New Jersey, Georgia, Ohio and Canada.

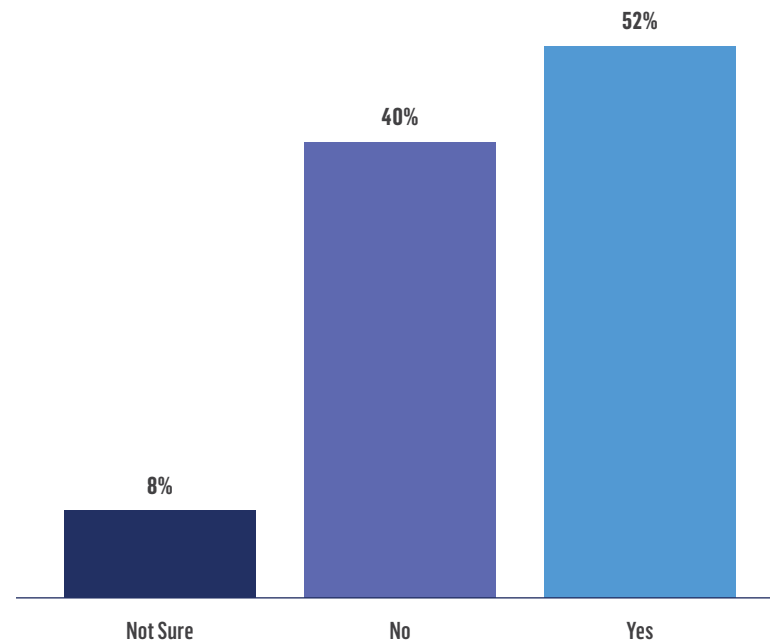


COMMUNAL ENDOWMENT FUNDS

Of the schools benefiting from a communal endowment fund, 52% reported there was an incentive match in the past.

Of the schools that reported they are not part of a communal endowment fund, 18% stated their school was engaged in a community conversation around communal endowment.

Has Your Community Previously Offered Incentive Matches Connected to Communal Endowment?



N=25

KEY SURVEY FINDINGS

Annual Fundraising

- In FY21, 80% of respondents were able to raise the funds needed to meet their annual campaign goals. Two-thirds of respondents reported they exceeded their FY21 fundraising goals.
- More than half of schools reported increasing their annual campaign goal from FY21 to FY22. Eighty-one percent of respondents project that their school's will meet or exceed their FY22 annual fundraising goals.
- The percentage of school reaching their fundraising goals has increased. The percentage of schools reporting that they did not reach their annual campaign goal has decreased from 45% in FY20 to 20% in FY21.

Endowment

- As of June 30, 2021, the top two reported endowment valuations were \$62M and \$54M. In comparison, as of June 30, 2020, the top two reported valuations were \$46M and \$45M. Endowment valuations have increased significantly from last year. This is the result of both strong stock market performance and schools' ability to secure additional endowment funds.
- The total valuation of the reported endowments is approximately \$700M.
- Of the 27 schools that reported not having an endowment, nearly 50% are planning to launch an endowment campaign in the next five years, while an additional 41% are interested in doing so in the future.

Visit the Prizmah Knowledge Center for Resources for School Leaders:

[Annual Campaign](#)

[Endowment](#)

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[Jewish Day School and Yeshiva Data](#)