Prism Foundation

Re: Expense Report for Final Property Construction

Bnot Elisheva Institue, Jerusalem

Report 1

In response to your query from …. please find attached the financial reports reflecting the amounts expensed in 2019 for the renovation and preparation of the institute’s building in Jerusalem.

As you can see, the majority of the expenses are in line with the items in the proposed budget that we prepared at the beginning of the year.

However, it should be noted that there are items that substantially exceeded the initial estimate. In some cases, this is the result from our commitment to perfection, in terms of sourcing and using high-quality, long-lasting materials which will reduce the cost and frequency of ongoing maintenance. In other cases, the cost overrun was due to changes between decisions in the planning stage and what was required in practice during construction, as well as following the events of the inaugural conference.[[1]](#footnote-1)

We are happy to note that we received last-minute funding as well as free construction work from the municipality for some of the items that are not included in the current list (such as, the electrical room, the “smart” air conditioning, and “smart” electricity in the auditorium). This has allowed us to improve and enhance some of the issues and items that appear in the attached report.

At the present time, we are still awaiting permits from the municipality to begin construction of the large auditoria as planned. For this reason, and on account of our dire space shortage, stemming from the overwhelming demand from potential students and the large number of programs and courses of study, we would like to request that the remainder of your substantial donation for preparing areas in the building’s underground floors be directed instead toward purchasing essential equipment for the college and high school laboratories.

We are doing our utmost to complete the process swiftly and estimate that we will succeed in utilizing this remainder already by the first half of 2020.

The final reports and budgets for 2019 will be completed by March 2020.

We want to take this opportunity to thank you again for your partnership, your support, and especially your critical aid at a moment of great need toward completing the construction of the institute’s main building

Sincerely and with all best wishes,

Esther Hillel

Director

Encl.

* 2019 Expense Report
* Photographs of the building, the laboratories, and the auditoria
* Photographs of the clearing works, underway as we speak, for the areas
* Photographs of the inaugural conference
* A profile of the institute

Disclaimer

I, the undersigned, attorney and notary Nissim Paniri (Lisc. 4961), hereby declare that the enclosed report has been prepared from the overall balance sheet of “Bnot Elisheva Institute” and is reflected in its entirety in the 2019 balance sheet.

As testament to the above, I have affixed my signature, in Jerusalem on \_\_\_\_\_\_\_\_\_\_, 2020.

1. News of the establishment of the campus sparked considerable interest among government officials and the public at large. National and municipal figures, including the mayor himself, expressed great interest in the institute and our unique, advanced campus, and asked that they be invited to the conference and be honored with the opportunity to speak. Naturally, we were happy at the opportunity to expand the circle of our supporters, materially and in spirit, and to expand our cooperation with the various government ministries and municipal departments. Therefore, we decided to organize an impressive and well-attended ceremony rather than the simpler ceremony that had been originally planned. At the conference, the mayor announced that our institute’s building will be the biggest constructed in Jerusalem in the past twenty years! [↑](#footnote-ref-1)