

Haverford College, PA

1 Delaware County Authority (Commonwealth of Pennsylvania), Haverford College Revenue Bonds, Series 2017A, \$98,315,000, Dated: February 28, 2017

Series 2017A

Enrollment

	Academic Years				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
First Year Student Applications	4,963	4,530	5,322	5,657	6,391
First Year Students Admitted	810	826	951	804	825
Accepted/Applied (Admit Rate %)	16%	18%	18%	14%	13%
Freshmen Enrolled	363	334	411	362	373
% Enrolled/Accepted (Yield)	45%	40%	43%	45%	45%
Total Enrollment	1317	1307	1420	1421	1424

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Admissions Requirements

<u>Academic Profile</u>	Academic Years				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
% Ranking in top 10% of High School Class	92%	94%	95%	96%	96%
SAT - Critical Reading 25th-75th Percentile	680-750	670-750	710-760	680-750	710-760
SAT - Math 25th-75th Percentile	700-790	690-770	710-780	730-780	720-780
SAT - Writing 25th-75th Percentile	n/a	n/a	n/a	n/a	n/a

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Student Fees and Competition

	Academic Years				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Tuition & Fees	\$56,698	\$58,900	\$60,940	\$63,348	\$68,020
Room & Board	\$16,770	\$17,066	\$17,300	\$17,982	\$18,520
Totals	\$73,468	\$75,966	\$78,240	\$81,330	\$86,540

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Historical Operating Results

Fiscal Year Ended June 30,

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Unrestricted Operating					
Revenues	\$108,481	\$104,210	\$116,772	\$128,021	\$127,139
Less: Unrestricted					
Operating Expenses	\$109,304	\$104,253	\$115,283	\$124,032	\$127,177
Change in Unrestricted					
Net Assets From					
Operating Activities	-\$823	-\$43	\$1,489	\$3,989	-\$38
Plus: Depreciation and					
Interest Expense	\$15,275	\$15,149	\$15,447	\$15,587	\$15,550
Unrestricted Operating					
Surplus Available					
For Debt Service	\$14,452	\$15,106	\$16,936	\$19,576	\$15,512

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Endowment Assets and Other Investments

Fiscal Year Ended June 30,

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Endowment	\$376,690	\$488,162	\$466,255	\$489,169	\$535,435
Quasi-Endowment	\$126,747	\$153,323	\$152,721	\$154,027	\$166,810
Life Income Funds	\$7,660	\$15,232	\$10,597	\$10,460	\$9,763
	\$511,097	\$656,717	\$629,573	\$653,656	\$712,008
Fund Held In					
Trust By Others	\$7,303	\$4,861	\$4,236	\$4,182	\$4,259
Total	\$518,400	\$661,578	\$633,809	\$657,838	\$716,267

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Net Assets

Fiscal Year Ended June 30,

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Total Net Assets	\$575,689	\$719,570	\$693,966	\$724,027	\$805,480
Less : Perm. Restr.					
Net Assets	\$289,005	\$328,023	\$317,675	\$510,089	\$580,510
Less : Net	\$286,684	\$391,547	\$376,291	\$213,938	\$224,970
Investment in Plant	\$46,732	\$50,236	\$49,677	\$49,448	\$49,314
Expendable Net					
Assets	\$239,952	\$341,311	\$326,614	\$164,490	\$175,656

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Net Assets- College's Asset Allocation And Target Asset Allocation

As of June 30,

<u>Asset Allocation</u>	<u>2023-24</u>	<u>Current Target *</u>
US Equity	27.4%	21%
International Equity	14.1%	11%
Emerging Market Equity	3.5%	3%
Non-Marketable Alternatives	22.2%	30%
Marketable Alternatives	16.1%	19%
Real Assets	7.6%	5%
Fixed Income - Government	0.0%	5%
Fixed Income - Credit	5.5%	5%
Invested Cash	3.6%	1%

* Current Target represents the midpoint of the asset allocation range

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Gifts, Contributions and Grants

Fiscal Year Ended June 30,

<u>Gifts By Purpose</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Current	\$9,508	\$11,671	\$9,204	\$13,871	\$8,841
Unrestricted	\$5,872	\$8,136	\$5,648	\$10,838	\$5,608
Restricted	\$3,636	\$3,535	\$3,556	\$3,033	\$3,233
Capital	\$13,766	\$8,531	\$10,036	\$3,807	\$8,007
Unrestricted Endowment	\$206	\$232	\$0	\$0	\$601
Restricted Endowment	\$8,685	\$6,164	\$8,791	\$3,517	\$7,291
Property, Buildings and Equipment	\$4,132	\$2,187	\$466	\$295	\$180
Planned Giving and Other	\$743	-\$52	\$779	-\$5	-\$65
Totals	\$23,274	\$20,202	\$19,240	\$17,678	\$16,848