



**MISERICORDIA  
UNIVERSITY**

**University Revenue Bonds  
Series of 2014 and 2019**

**Continuing Disclosure Information**

**Fall 2024**

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## **OPERATIONS OF THE UNIVERSITY**

### **LOCATION**

Misericordia University (Misericordia or the University) is located on a one hundred fifteen-acre campus in Dallas, Luzerne County, Pennsylvania and is the oldest institution of higher education in the county. The campus is located ten miles from the City of Wilkes-Barre, Pennsylvania which offers a variety of shopping centers, malls, cinemas, sporting events and cultural activities. Wilkes-Barre is served by Interstate 476 (Pennsylvania Turnpike - Northeast Extension) and Interstate 81. Interstates 80 and 84 are within thirty minutes of Wilkes-Barre. Wilkes-Barre is approximately one hundred fifteen miles west of New York City and one hundred five miles north of Philadelphia, Pennsylvania. The Wilkes-Barre/Scranton International Airport is twenty miles from the campus. Dallas has an estimated population of 12,000 and Luzerne County has approximately 328,000 residents.

### **ACCREDITATIONS**

The University was incorporated on January 31, 1924, and chartered by the Commonwealth of Pennsylvania on January 31, 1927, as College Misericordia. University status was granted to College Misericordia in August 2007 and the institution's name was subsequently changed to Misericordia University.

The University is institutionally accredited by:

Middle States Commission on Higher Education  
1007 North Orange Street, 4<sup>th</sup> Floor, MB #166  
Wilmington, DE 19801

Specific accreditation information and approved credential levels can be found on the Middle States Commission on Higher Education website at [www.msche.org](http://www.msche.org).

The University is also officially recognized by the following accrediting agencies:

- Accreditation Council for Occupational Therapy Education, North Bethesda, MD
- Commission on Accreditation in Physical Therapy Education, American Physical Therapy Association, Alexandria, VA
- Commission on Accreditation of Allied Health Education Programs, Seminole, FL
- Commission on Collegiate Nursing Education, Washington, DC
- Council on Academic Accreditation in Audiology and Speech-Language Pathology, American Speech-Language Hearing Association, Rockville, MD
- Council on Social Work Education, Alexandria, VA
- International Accreditation Council for Business Education, Lenexa, KS
- Pennsylvania Department of Education, Harrisburg, PA
- The Accreditation Review Commission on Education for the Physician Assistant, Inc., Suwannee, GA
- The Joint Review Committee on Education in Radiologic Technology, Chicago, IL

Misericordia University has legal permission from the Pennsylvania State Board of Nurse Examiners to operate a School of Nursing in the Commonwealth of Pennsylvania. Various other state education departments also recognize the University's academic programs.

It is the policy of Misericordia University that its administration of educational programs or activities, admissions, scholarship and loan programs, athletic or other University-administered programs, or employment decisions are based on merit, qualifications, and competence. In compliance with federal law, including the provisions of Title VII of the Civil Rights Act of 1964, Title IX of the Education Amendment of 1974, Sections 503 and 504 of the Rehabilitation Act of 1973, the American with Disabilities Act (ADA) of 1990, the ADA Amendments Act of 2008, Executive Order 11246, the Uniformed Services Employment and Reemployment Rights Act, as amended, and the Genetic Information Nondiscrimination Act of 2008, Misericordia University does not discriminate against individuals on the basis of race, color, gender, age, marital status, religion, national origin, disability, gender identification, sexual orientation, medical condition, veteran status, or any other characteristic protected by law. The

University subscribes to the principles and laws of the federal government and the Commonwealth of Pennsylvania pertaining to civil rights and equal opportunity. This policy governs all aspects of employment, evaluation, promotion, assignment, dismissal, and other terms and conditions of employment. Moreover, this policy governs all aspects of student admissions. As an educational institution with an Affirmative Action program, the University complies with government regulations, including Affirmative Action responsibilities where they apply.

Title IX of the Education Amendments of 1972 prohibits discrimination based on sex in educational programs and activities that receive federal financial assistance. To ensure compliance with Title IX and other federal and state civil rights laws, the University has developed policies and procedures that prohibit sexual misconduct in all of its forms. The University complies with Section 304, of the Violence Against Women Reauthorization Act of 2013 (VAWA).

Misericordia University complies with the Family Education Rights and Privacy Act of 1974 as amended. A copy of the Act is available for inspection in the Vice President of Academic Affairs Office.

Inquiries concerning the application of Title IX and its implementing regulations may be referred to the Title IX Coordinator.

## **ACADEMIC PROGRAMS PROFILE**

Misericordia University's academic programs are administered by three distinct colleges. The University's Core (Core) is a program of study that teaches students to engage deep questions about the meaning of human existence, to comprehend human life in relation to communities, to appreciate beauty, to understand and evaluate data and scientific claims, to make connections among the past, present and future, to read critically and express ideas with skill and precision, and to contribute to the common good. The transformational educational experience of the Core program begins with foundational courses in writing, theology, and philosophy. Courses within the liberal arts disciplines build on these foundations to deepen student knowledge of, and engagement with, every aspect of human life and society. The Core culminates with a capstone class where students collectively identify, analyze, and address a problem using the knowledge, skills, and experiences they have gained in the Core program. The Core strives to form graduates who will have the skills and knowledge to identify the needs of the world and address those needs through a life of service, global citizenship, and commitment to the common good.

The top five academic programs, based on full-time undergraduate and graduate enrollment at the start of the past five fall semesters are Medical Imaging, Nursing, Business Administration, Speech-Language Pathology and Physical Therapy.

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The programs offered by each college are as follows:

**College of Arts and Sciences**

Undergraduate	<p>Biochemistry Biochemistry, Pre-DPT Biochemistry, Pre-Professional Biology Biology, Pre-DPT Biology, Secondary Education Cert. Chemistry Chemistry, Pre-Professional Chemistry, Secondary Education Cert. Computer Science Computer Science, Pre-DPT Criminology Data Science English English, Pre-DPT English, Pre-Law English, Secondary Education Cert. English, University of Reading MA International Partnership English, Writing and Rhetoric Track Environmental Studies Environmental Studies, Pre-DPT Environmental Studies, Pre-Law Environmental Studies, Environmental Science Specialization History History, Citizenship Secondary Education Certification History, History and Media</p>	<p>History, History for Business History, Pre-DPT History, Pre-Law History, Public History and Museum Studies Information Technology Information Technology, IT Security Specialization Mass Communications and Design Mass Communications and Design, Healthcare Marketing Communication Specialization Mass Communications and Design, Pre-DPT Mass Communications and Design, Sport Communication Specialization Mathematics Mathematics, Pre-DPT Mathematics, Secondary Education Certification Medical &amp; Health Humanities Medical &amp; Health Humanities, Pre-DPT Medical &amp; Health Humanities, Pre-Law Medical Laboratory Sciences Philosophy Philosophy, Pre-DPT Philosophy, Pre-Law Political Science Psychology Psychology, Pre-DPT Social Work Statistics Statistics, Pre-DPT</p>
Minors	<p>Addictions Counseling Biology Chemistry Computer Science Data Science English Environmental Studies Ethics Gerontology History Information Security Management Information Systems Mass Communications and Design Mathematics</p>	<p>Medical and Health Humanities Philosophy Political Science Popular Culture Psychology Public Health Public History Religious Studies Social Studies Statistics Studio Art Theater Writing</p>
Certificates	<p>Film and Media Studies Geriatric Care Manager</p>	<p>Professional and Technical Writing</p>

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### **College of Business**

Undergraduate	Accounting Business Administration Business Administration, Certified Financial Planning Specialization Business Administration, Certified Supply Chain Management Spec.	Business Economics Healthcare Administration Healthcare Administration, pre-DPT Professional Studies Sport Management
Graduate	Master of Business Administration	
Minors	Accounting Applied Economics Entrepreneurship Forensic Accounting	Healthcare Administration Management Marketing
Certificates	Entrepreneurship Fundamentals	Healthcare Leadership and Operations

### **College of Health Sciences and Education**

Undergraduate	Diagnostic Medical Sonography Diagnostic Medical Sonography, Post-Certification Early Childhood Education Education (Computer Science 7-12) Education (General Science 7-12) Health Science Health Science, Exercise Science Spec. Health Science, Medical Science Spec. Medical Imaging Middle Level Education, Concentration: Mathematics/English-Language Arts	Middle Level Education, Concentration: Mathematics/Science Middle Level Education, Concentration: Mathematics/Social Studies Middle Level Education, Concentration: Science/ English-Language Arts-Reading Middle Level Education, Concentration: Science/Social Studies Nursing BSN Nursing RN to BSN Occupational Science Secondary Education Programs Special Education
Dual Credentials	Health Science, Speech-Language Pathology Specialization	Medical Imaging, Combined Diagnostic Medical Sonography Certificate Nursing DNP, BSN to DNP
Graduate	Adult-Gerontologic Primary Care Nurse Practitioner Education Family/Individual Across the Lifespan Nurse Practitioner Nursing DNP Nursing DNP, Nursing Education Spec.	Occupational Therapy, Entry Level, MS Occupational Therapy, Entry Level, OTD Occupational Therapy, Post-Professional, OTD Physical Therapy, DPT Physician Assistant Studies Speech-Language Pathology
Minor	Patient Navigation	
Certificates	Addictions Counseling Autism Spectrum Disorders Diagnostic Medical Sonography Geriatric Care Manager	Nursing, post-Master's Patient Navigation Reading Specialist
Graduate Education Endorsements	Gifted Education Integrative STEM (PK-12)	Online Instruction (PK-12)

A distance education student at Misericordia includes any student enrolled in a program of study that has a preponderance of courses delivered through an online methodology. The following are degree and certificate granting distance education programs.

Undergraduate	Accounting Business Administration Healthcare Administration Information Technology	Nursing BSN Professional Studies Social Work
Graduate	Education Master of Business Administration Nursing DNP	Nursing MSN Occupational Therapy, post-Professional, OTD Speech-Language Pathology
Certificate Programs	Addictions Counseling Adult-Gerontology Primary Care NP Entrepreneurship Family Nurse Practitioner	Geriatric Care Manager Healthcare Leadership and Operations Patient Navigation Reading Specialist
Graduate Education Endorsements	Gifted Education Integrative STEM (PK-12)	Online Instruction (PK-12)

#### Alternative Learners Program

The Alternative Learners Program (ALP) is a fee-based program of services offered in addition to the services Misericordia University is required to provide students under Section 504 and other applicable laws. ALP services include an eight-week course in Learning Strategies and individualized support provided weekly by a program coordinator

#### Center for Adult and Continuing Education

The Center for Adult and Continuing Education (CACE) at Misericordia University provides a full range of lifelong educational opportunities and services which address the unique needs of adult learners and the community by providing learning opportunities and experiences that enrich the mind, body, and spirit. Credit and non-credit programs prepare and empower adult learners with the knowledge, credentials, and 21st century skills necessary to participate effectively as citizens, workers, parents, family members, and contributing members of the local and global community. Quality, adult-friendly programs are offered in both online and in-person formats that address your learning preferences and fit your busy life.

The adult learner can access a variety of academic and support services including individualized academic assistance; various computerized career guidance tools to help students determine vocational paths that best suit their work values, interests and abilities; periodic workshops on topics such as study skills, job search, and interview techniques; free tutoring on campus and a free online tutoring to include writing and math assistance.

#### *Expressway Accelerated Undergraduate*

The Expressway Undergraduate Program is an accelerated, bachelor's degree completion program designed for adult students who have prior college credits and relevant work or life experience. Online classes are available in seven-week and full semester formats. Students in the Expressway Undergraduate Program are limited to 12 credits per 15-week semester (except for those enrolled in a required lab science course, who are limited to 13 in that semester). This program is also available for students who want to earn a second bachelor's degree or a certificate.

Expressway Accelerated Undergraduate faculty are professionals within a field of expertise and have been carefully selected and trained to facilitate adult learners in this innovative learning environment.

### *Weekend College Classes on Campus*

Weekend College is a special accelerated educational model for adult learners in select programs who must balance family and career responsibilities while pursuing their education. Students earn credit toward a degree by attending classes every other weekend. The program emphasizes independent, self-motivated study. Weekend College classes meet on Saturdays and/or Sundays for the full semester.

### *Non-credit Programs*

For individuals interested in professional and personal development, the Center for Adult and Continuing Education offers a variety of non-degree programs, classes and workshops. The Fun and Fitness Program offers special programs, camps, non-credit courses and workshops for children, students, employees, alumni and the community.

### *Credit Options Outside of the Classroom*

Misericordia University recognizes that significant, meaningful learning often occurs in settings other than structured, University-sponsored courses. For adult students who would like to receive credit for knowledge they have already acquired, Credit by Examination and Prior Learning Assessment (PLA) permit them to translate their learning into college credit. No more than a total of forty (40) credits may be earned through credit options outside the classroom.

### *Prior Learning Assessment Credits - Undergraduate Programs*

Prior Learning Assessment credits provide students the opportunity to validate their relevant learning in a written document called a portfolio. The portfolio information is organized to correspond as closely as possible to comparable courses from Misericordia's inventory of undergraduate offerings. Emphasis is placed on the satisfactory presentation of the student's achievement relative to each course's learning objectives.

For challenged courses, a faculty assessor from the involved department will be selected by that college's dean. The assessor will review the portfolio according to the following criteria: the learning will be demonstrated to be college level; the learning is current, particularly in quickly-changing fields; the learning must be able to be generalized and transferred, i.e., it can be applied outside of the specific context or situation in which it was acquired; the learning must be measurable; the learning must have a theoretical as well as a practical component; credits will be awarded for competence and actual learning outcomes, not merely the experience; the credits awarded will not duplicate other earned credits.

### *Prior Learning Assessment Credits - Graduate Programs*

Prior Learning Assessment (PLA) credits provide students the opportunity to validate their relevant learning in a written document called a portfolio. The portfolio information is organized to correspond as closely as possible to comparable courses from Misericordia's inventory of graduate offerings. Emphasis is placed on the satisfactory presentation of the student's knowledge relative to each course's learning objectives.

Eligibility for PLA application will be determined by the appropriate program director who will select a faculty assessor from the involved department. The assessor will review the portfolio according to the following criteria: the learning will be demonstrated to be college level; the learning is current, particularly in quickly-changing fields; the learning must be able to be generalized and transferred, i.e., it can be applied outside of the specific context or situation in which it was acquired; the learning must be measurable; the learning must have a theoretical as well as a practical component; credits will be awarded for competence and actual learning outcomes, not merely the experience; the credits awarded will not duplicate other earned credits. In no case may the number of PLA credits brought into a graduate program at the University after matriculation exceed twelve (12), nor can the combination of PLA credits and/or transfer credits exceed twelve (12).

### Consortium Programs

Students at Misericordia University may register for courses with King's College, and/or Wilkes University, providing that those courses are not offered by Misericordia, no equivalent courses can be found at Misericordia, or that Misericordia's course sections have reached full capacity in any given term or semester. The registered courses are reciprocal (cross-registered). Cross registration is available to all undergraduate students in good academic standing who meet specific course prerequisites, and who have received permission from their department chair/program director to participate in the program to complete degree requirements. Cross-registered courses are



considered part of a student's regular course load; no additional tuition fees are charged, and courses carry full academic credit and grade value.

#### Guaranteed Placement Program

The Guaranteed Placement Program (GPP) integrates classroom instruction, experiential education, and career focused workshops. The GPP is designed to prepare students looking to enter the workforce or graduate school after graduation and is facilitated through workshops and individual appointments. The GPP is structured developmentally for all class levels with each year building on the next; students fulfill basic career development requirements in their freshman and sophomore years. In their junior year, students get a glimpse of financial fitness and professional etiquette.

In the final semesters, GPP requirements increase as students begin to focus on professional skills appropriate to the job search and job interviewing such as: resume and cover letter refinement; interview skills and completing a half-hour mock interview with a real employer, attending a job fair, and conducting an effective job search.

The GPP Guarantee states that if any student, who fully participates in the program for all four, five or six and one-half years of their college experience does not receive a job offer or is not accepted into graduate/professional school within six months of graduation, the University provides that student a paid internship (terms and conditions apply) in their chosen field.

#### Honors Program

The Honors Program is an interdisciplinary learning community based on three academic components: (1) two first-year core courses that emphasize interdisciplinary perspectives and methodologies; (2) four additional core courses of the student's choice enriched by a "Plus-H" interdisciplinary component; (3) a one-semester Honors Capstone independent study project resulting in a substantial work product; and (4) the Honors Explorations programs, held several times each semester, that introduce students to interesting areas of intellectual and cultural inquiry through common book readings, guest speakers, and special events, including field trips.

#### Office for Students with Disabilities

Misericordia University is committed to creating an environment where all are welcome and does not discriminate in the recruitment, admission, educational process, or treatment of students. In the spirit of hospitality and justice, we comply with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act, as amended. In order to receive services, students must self-identify their disability and provide documentation from a healthcare professional. Eligibility for accommodations such as academic adjustments and/or auxiliary aides is determined through an individualized, interactive process in the Office for Students with Disabilities.

#### Pre-Professional Programs

The University has several pre-professional programs that offer high-quality, rigorous course work that prepares graduates for their next level of education.

#### Service-Learning

Service-Learning is a structured learning experience that provides students with the opportunity to meet academic objectives through service to the local community. Students work with community partners to develop and implement projects to meet the needs of the community, develop their own skills and learning, and reflect on the experience from a community and interpersonal perspective. Guided by the University's mission, service-learning is a catalyst that fosters lifelong civic engagement, community service leadership, and strengthens connection to the four charisms of mercy, service, justice and hospitality. Through the application of academic knowledge to community needs, service-learning engages students in an enriched learning experience expanded beyond the classroom, making a lasting positive impact on our local community and beyond.

#### Women with Children Program

The Ruth Matthews Bourger Women with Children Program is designed for academically qualified single mothers and provides the opportunity to live on campus with their children while attending classes.

## CAMPUS FACILITIES

The following facilities constitute the footprint of the University campus:

- *Alumnae Hall* (37,940 s.f.) - student residence facility and location of the University's Student Success Center.
- *Anderson Field* - home to the University's women's softball team.
- *Anderson Outdoor Athletic Complex*
  - Brassington Athletic Dome (61,200 s.f.) includes 49,500 square feet of playable FieldTurf. The playing surface is lined for field hockey, football, lacrosse and soccer. The dome also houses two indoor batting cages for baseball and softball.
  - John and Mary Metz Field House (21,750 s.f.) offers new meeting and locker room space for the University's outdoor sports teams and visitors. The football team has a dedicated locker room adjacent to the doors leading out to Mangelsdorf Field.
  - Mangelsdorf Field is a lighted, multi-sport synthetic turf field that serves as home for the University's football, soccer, field hockey, lacrosse and track & field programs.
  - Tambur Baseball Field is home to the University's men's baseball team.
- *Anderson Sports and Health Center* (83,903 s.f.) - houses the University's indoor athletic facilities, fitness room, pool, racquetball courts, student health center, athletic offices and coaches meeting rooms.
- *Anne's House* (3,414 s.f.) - serves as student housing for the University's Ruth Matthews Bourger Women with Children Program.
- *Arts Studio* (3,552 s.f.) - facilities provide opportunities for students and members of the community to take classes in painting, sculpture, drawing and pottery taught by local artists.
- *Banks Student Life Center* (33,710 s.f.) - houses the University campus store, student dining facilities, post office, conference rooms, student services offices and student activities offices.
- *Frank M. and Dorothea Henry Science Center* (approx. 86,000 s.f.) - the combined new construction (57,000 s.f.) and renovation (29,000 s.f.) includes a variety of state-of-the-art classrooms, laboratories and faculty offices associated with the University's science programs.
- *Gildea Hall* (45,632 s.f.) - student residence facility.
- *Henry Commuter Student Lounge* (2,138 s.f.) - commuter and resident student lounge. The facility also houses offices for the Multicultural Education staff and other Student Life employees.
- *John J. Passan Hall* (37,000 s.f.) - home of the University's Health Sciences programs. The facility houses the departments and classrooms of Nursing and Speech-Language Pathology.
- *Machell Avenue Residence Hall* (5,494 s.f.) - 27 bed student residence hall specifically designed for full-time graduate students.
- *Marianne Baloga Hall* (14,861 s.f.) - home of the University's Physician Assistant Studies program and the Center for Adult and Continuing Education.
- *Mary and Allen Erwine Hall* (4,791 s.f.) - houses offices of the Nursing faculty, a large classroom/conference room and a physical therapy clinic.
- *Mary Kintz Bevevino Library* (37,000 s.f.) - opened in August 1999, this three-story state-of-the-art building houses the University's library and the Catherine Evans McGowan Center, a multi-purpose conference and seminar facility.
- *McAuley Hall* (32,359 s.f.) - occupied by the University's Planning, Assessment & Research Department, the Insalaco Center for Career Development and some of the University's administrative and faculty offices.
- *McGeehan Field* - multi-sport synthetic turf field for field hockey, lacrosse and soccer practice. The field also hosts local high school and youth sporting events.
- *McGowan Hall* (30,100 s.f.) - student residence facility.
- *McHale Hall* (51,270 s.f.) - student residence facility.
- *Mercy Center* (36,997 s.f.) - leased space housing the Occupational Therapy and Physical Therapy departments and classrooms.
- *Mercy Hall* (68,500 s.f.) - houses administrative offices, classrooms, academic computing facilities and the University chapel.

- *Michael and Tina MacDowell Hall* (37,000 s.f.) - suite-style student resident facility and three academic classrooms.
- *Moffat House* (5,000 s.f.) - serves as student housing for the University's Ruth Matthews Bourger Women with Children Program.
- *Multiplex Building* (45,000 s.f.) - acquired in 2019; future renovations are expected to house classrooms, labs and a new fitness center in support of Exercise Science and student athletes. The facility will also include commercial rental space and University storage space.
- *Pauly House* (3,108 s.f.) - serves as student housing for the University's Ruth Matthews Bourger Women with Children Program.
- *Rasmussen House* (4,000 s.f.) - serves as student housing for the University's Ruth Matthews Bourger Women with Children Program.
- *Sandy and Marlene Insalaco Hall* (28,500 s.f.) - the upper level includes four classroom/conference rooms, the Internetz Café and the 2,600 square foot contemporary Pauly Friedman Art Gallery. The lower level houses the Assistive Technology Research Institute, the Business Department offices, classroom/conference room space, a fine arts classroom, a music ensemble room and several practice areas.
- *Townhouse Student Apartments* (32,302 s.f.) - eighteen (18) student resident suites.
- *Walsh Hall* (7,590 s.f.) - includes the 650-seat Lemmond Theater, a design lab TV studio and diagnostic medical sonography lab. The upper floors of the building accommodate various faculty and staff offices.

The grounds, maintenance and printing services (Cougar Prints) departments are located in a separate facility, owned by the University, less than one-half mile from the campus. The University also owns additional homes near the campus, one of which is used as the residence of the President, while the remaining homes provide space for additional student housing, visiting professors, as well as student study and activity gathering locations.

The following table details the book value of land, buildings, and equipment, net of accumulated depreciation, for the past five fiscal years.

<b>Lands, Buildings and Equipment, Net (in thousands)</b>					
<b>As of June 30, :</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Land and improvements	\$ 17,829	\$ 18,022	\$ 18,133	\$ 18,270	\$ 18,334
Buildings	120,504	151,996	153,785	154,790	167,872
Furnishings, equipment & books	23,818	24,865	26,413	26,507	29,092
Collection Items	1,396	1,380	1,380	1,380	1,380
Construction in Progress	<u>22,784</u>	<u>757</u>	<u>1,017</u>	<u>3,263</u>	<u>912</u>
Total	186,331	197,020	200,728	204,210	217,590
Less accumulated depreciation	<u>74,541</u>	<u>79,658</u>	<u>85,362</u>	<u>90,562</u>	<u>97,282</u>
Net	\$ <u>111,790</u>	\$ <u>117,362</u>	\$ <u>115,366</u>	\$ <u>113,648</u>	\$ <u>120,308</u>

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## FACULTY AND STAFF PROFILE

At the start of the Fall 2024 semester, the University's faculty consisted of 118 full-time and 127 part-time members. Seventy-five percent (75%) of the full-time faculty hold doctorate degrees or its equivalent. The University does offer tenure to its faculty, and of the 118 full-time faculty, 65 are tenured/tenure track. The undergraduate student-faculty ratio is 12.0 to 1.

In total, the University employs 559 people, 367 on a full-time basis and 192 on a part-time basis. The following table represents the University's employment statistics as of the beginning of the past five fall semesters.

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Full-Time Faculty:					
Professors	27	24	24	27	27
Associate Professors	35	30	33	29	34
Assistant Professors	76	64	61	51	49
Visiting/Other	1	6	1	10	8
Total Full-Time Faculty	139	124	119	117	118
% FT Faculty with Tenure/ Tenure Track	67%	60%	60%	58%	55%
% FT Faculty with Doctorates	80%	77%	65%	69%	75%
Part-Time Faculty	159	139	150	181	127
Total Faculty	298	263	269	298	245
Full-Time Admin/Staff	222	220	227	231	249
Part-Time Admin/Staff	61	75	71	50	65
Total Admin/Staff	283	295	298	281	314
Total Employees	581	558	567	579	559

## CAMPUS LIFE

Misericordia students take the total educational experience seriously. They recognize that their academic experience is richer when participating in co-curricular and extra-curricular activities that contribute to their total development.

### *Athletics*

Misericordia University encourages all students to be involved in recreational/intramural activities and intercollegiate athletics. The intramural program includes activities for men and women in basketball, golf, soccer, softball, tennis and volleyball. In addition, several other activities are announced periodically.

The intercollegiate athletic program offers competitive opportunities for women in basketball, cheerleading, cross-country, Esports, field hockey, golf, lacrosse, soccer, softball, swimming, STUNT, tennis, track and field, volleyball and wrestling. Men compete at the intercollegiate level in baseball, basketball, cross-country, Esports, football, golf, ice hockey, lacrosse, soccer, swimming, tennis, track and field, volleyball and wrestling.

Over one-third of Misericordia students participate in the intercollegiate athletic program with an emphasis being placed on using athletics as a recruitment tool. The University retains membership in the NCAA Division III, Middle Atlantic Conference/MAC Freedom, and subscribes to its principles, policies and regulations.

### *Campus Safety*

Campus Safety officers are on duty 24/7, 365 days a year, to respond to calls for service. An operational communications center, security dispatch and remote surveillance system, are maintained in the Campus Safety office. Officers patrol upper and lower campus areas on foot and in vehicles, and will respond to all calls for service.

Officers maintain Pennsylvania Act 235 security certification or equivalent training, and are additionally qualified for response to emergency situations, first aid, CPR and automatic external defibrillator. Officers work in both an armed and unarmed capacity, and have detention authority when appropriate to preserve a safe and secure campus. Supplemental armed security personnel may be employed during certain events and situations. Response to critical situations on campus, including active shooter and/or mass casualty events, is a carefully coordinated effort between Campus Safety, local law enforcement, and other emergency responders.

#### *Clubs and Organizations*

Chartered student clubs and organizations provide opportunities for personal, intellectual, and social development in a variety of student interests including academic, special interest and University-initiated clubs and organizations.

#### *Counseling and Psychological Services Center (CAPS)*

Mental Health Counselors are available to meet with students to explore a wide variety of issues. Common concerns addressed include stress, anxiety, depression, relationship issues and academic distress. The counseling staff is committed to helping students find appropriate and effective ways of managing their areas of concern.

All students are eligible for at least one initial consultation session to discuss their concerns and receive recommendations about potential services and resources. Regarding individual counseling services, only full-time undergraduate and graduate students are eligible for ongoing individual counseling services beyond the first session. After participating in the initial consultation session, students enrolled part-time may be provided with referral information for local resources that provide individual counseling as well as other services. All students are eligible to participate in all of the other services that CAPS offers. CAPS also sponsors a student peer associate group (Active Minds) and offers outreach programming on a variety of personal development topics and issues throughout the academic year.

All counseling services are provided free of charge to currently enrolled students. Confidentiality is maintained in compliance with state and federal laws as well as professional ethics and standards. In addition to in-person services, CAPS services are also available via tele-mental health, utilizing HIPAA-compliant software to ensure that confidentiality is maintained. Confidentiality is maintained in compliance with state and federal laws as well as professional ethics and standards.

Regarding referrals, CAPS Center utilizes a short-term counseling model and is not equipped to treat all types of psychological concerns. Some students may require more specialized or comprehensive treatment than can be offered and will be referred to resources in the community. If applicable, the counselor will discuss these options in greater detail and answer any questions to support the student in making informed decisions. If desired by the student, CAPS is also available to consult with any current or prospective providers to provide information and help to ensure a smooth transition for continued care.

#### *Health and Wellness Center*

The student Health & Wellness Center (the Center), located on the lower level of the Anderson Sports-Health Center, is under the direction of a Board-Certified Family Nurse Practitioner. The staff also includes the Medical Director, a Registered Nurse and an Administrative Assistant. The Center is dedicated to the health and wellness needs of Misericordia students with the goal to provide the best possible evidence-based health care in a manner which is competent, compassionate, confidential and timely, all within an atmosphere of mutual respect and responsibility without regard to race, gender, ethnic heritage or sexual orientation. The Center adheres to the principles and standards of ethical conduct endorsed by the American College Health Association: To do no harm, provide services in a caring manner, respect autonomy, protect privacy, maintain competence, promote justice, and respect diversity. The Center also strives to follow the Sisters of Mercy's charisms of mercy, service, justice and hospitality in every patient encounter.

#### *Insalaco Center for Professional Development and Leadership*

Preparing for a successful future demands more than just obtaining a quality education. Truly successful students begin to develop career planning competency as first-year students and build upon this throughout their academic and professional lives. The Insalaco Center for Professional Career Development and Leadership (the Insalaco Center) provides the resources and assistance necessary to turn academic achievement into career opportunity.

Recognizing that the world of work requires life-long learning, the Insalaco Center promotes the development of short-range goals as part of long-range career plans. This approach helps ensure that students build flexibility into their career plans. The Insalaco Center serves all University students and alumni with its career development resources and team of professional staff. The mission of the Insalaco Center is to prepare students for employment, graduate school or professional school and to manage their careers throughout their working lives.

#### *Mission Integration and Institutional Diversity*

Misericordia University has identified diversity, equity, and inclusion as a priority and recognizes that diversity is an indispensable element of academic excellence. The commitment to diversity, equity and inclusion will aid in the assurance that all students have access and opportunity to learn in a safe, welcoming, and inclusive environment. Students leave the University with the skills, perspectives, and abilities to serve as global leaders in their future work, communities and society. Misericordia also strives to enrich the working lives of faculty/staff, welcome community members/University visitors, and ensure that all students are aptly prepared to be conscientious citizens in a diverse and interconnected global society.

#### *Mission, Ministry and Service*

Mission, Ministry and Service at Misericordia University serves the Mission of the University by making visible and effective the Mercy Charisms and Catholic tradition. Mission, Ministry and Service seeks to respond to the Critical Concerns of the Sisters of Mercy through advocacy, education and action, by reaching out to and respecting persons of all faith backgrounds and traditions.

#### *Student Government Association*

The Student Government Association (SGA) acts as a vehicle for the students to build a better living/learning environment through listening and advocating the needs and concerns of the students to the administration. SGA is a student-run, student-elected executive board which represents the students at Misericordia University. Members of the board and delegates represent the students on various college committees. SGA is the governing body of the various clubs on campus and keeps records of each club's activities. The primary goal of SGA is to represent the students to the best of its ability. SGA rules with the charisms of mercy, service, justice and hospitality as handed down from the University community.

#### *Student Media*

All students may serve as staff members of multiple national and state award-winning student media outlets. Students write, shoot, edit, perform on-air, and do studio work for several television shows on the campus television station MCN 87. Staff members of The Highlander newspaper publish a full color broadsheet print version biweekly, and an online version each week at [www.highlandernews.org](http://www.highlandernews.org). Students also contribute the on-air and studio talent for Cougar Radio, which streams worldwide on [www.cougarradio.net](http://www.cougarradio.net). Students can also show off their artistic talents in the literary magazine Instress, which is published each spring.

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## ADMISSIONS AND ENROLLMENT

### *Full-Time Applications and Acceptances*

The following table details First-Time Full-Time, Transfers, & Graduates and Total Full-Time applications, acceptances and matriculating students for the current fall semester and prior four fall semesters.

	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
First-Time Full-Time:					
Applications	1,897	2,184	2,196	2,508	2,985
Acceptances	1,580	1,946	1,948	2,129	2,648
Matriculants	351	360	368	407	465
Acceptance Rate	83.3%	89.1%	88.7%	84.9%	88.7%
Matriculation Rate	22.2%	18.5%	18.9%	19.1%	17.6%
Transfers & Graduates:					
Applications	242	323	330	444	536
Acceptances	101	121	125	155	231
Matriculants	64	78	83	84	126
Acceptance Rate	41.7%	37.5%	37.9%	34.9%	43.1%
Matriculation Rate	63.4%	64.5%	66.4%	54.2%	54.5%
Total Full-Time:					
Applications	2,139	2,507	2,526	2,952	3,521
Acceptances	1,681	2,067	2,073	2,284	2,879
Matriculants	415	438	451	491	591
Acceptance Rate	78.6%	82.4%	82.1%	77.4%	81.2%
Matriculation Rate	24.7%	21.2%	21.8%	21.5%	20.5%

### *Part-Time Applications and Acceptances*

In addition to applications to attend the University on a full-time basis, candidates also submit applications to attend the University on a part-time basis, on the University campus. As is customary at the University, a high percentage of students that apply for admission to the University to study on a part-time basis are accepted.

The following table indicates Part-Time Traditional Undergraduate, ABSN-Pittsburgh, ARCH and Graduate applications, acceptances and matriculating students for the recently completed 2023-2024 academic year and the four prior academic years. Each academic year commences with the fall semester and includes the following spring and summer semesters.

<b>Academic Year:</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
Traditional Undergraduate:					
Applications	175	147	126	129	157
Acceptances	78	70	55	46	36
Matriculants	59	51	46	36	23
Acceptance Rate	44.6%	47.6%	43.7%	35.7%	22.9%
Matriculation Rate	75.6%	72.9%	83.6%	78.3%	63.4%
ABSN - Pittsburgh:					
Applications	226	303	295	220	170
Acceptances	139	173	154	137	98
Matriculants	62	89	60	50	24
Acceptance Rate	61.5%	57.1%	52.2%	62.3%	57.6%
Matriculation Rate	44.6%	51.4%	39.0%	36.5%	24.5%

**ARCH:**

Applications	169	108	71	48	43
Acceptances	91	56	47	36	26
Matriculants	69	39	42	30	20
Acceptance Rate	53.8%	51.9%	66.2%	75.0%	60.5%
Matriculation Rate	75.8%	69.6%	89.4%	83.3%	76.9%

**Graduate:**

Applications	374	241	170	220	190
Acceptances	213	155	127	180	113
Matriculants	178	135	96	162	107
Acceptance Rate	57.0%	64.3%	74.7%	81.8%	59.5%
Matriculation Rate	83.6%	87.1%	75.6%	90.0%	94.7%

**Total Part-Time:**

Applications	944	799	662	617	560
Acceptances	521	454	383	399	273
Matriculants	368	314	244	278	174
Acceptance Rate	55.2%	56.8%	57.9%	64.7%	48.8%
Matriculation Rate	70.6%	69.2%	63.7%	69.7%	63.7%

*Enrollment*

The following table shows University enrollment for the current fall semester and past four fall semesters on both a full-time equivalent and headcount basis, as of the beginning of the fall semesters.

	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
Full-Time Equivalents:					
Undergraduate	1,597	1,535	1,576	1,528	1,621
Graduate	352	320	338	347	397
Total FTEs	1,949	1,855	1,914	1,875	2,018
	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
Headcount:					
Undergraduate Full-Time	1,473	1,416	1,476	1,457	1,553
Undergraduate Part-Time	372	358	299	213	168
Graduate Full-Time	251	247	276	302	335
Graduate Part-Time	302	219	185	135	145
Total Headcount	2,398	2,240	2,236	2,107	2,201

**ACADEMIC QUALITY**

The following tables indicate academic quality, via standardized test scores, as of the latest available fall semesters.

	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
First-Time Full-Time:					
SAT Critical Reading (Average)	567	*	*	*	*
SAT Math (Average)	561	*	*	*	*
University Composite	1,128	*	*	*	*
National Average	1,051	1,060	1,050	1,028	1,024

\* – Misericordia University does not require submission of SAT scores from first-time full-time students.



## RETENTION

The following table details full-time undergraduate fall-to-fall retention rates as of the beginning of the current fall semester and each of the past four fall semesters.

	<b>Fall 2019 to Fall 2020</b>	<b>Fall 2020 to Fall 2021</b>	<b>Fall 2021 to Fall 2022</b>	<b>Fall 2022 to Fall 2023</b>	<b>Fall 2023 to Fall 2024</b>
First to Second Year	84%	84%	80%	80%	78%
National Average - First to Second Year (* - not yet available for Fall 2023)	76%	76%	76%	77%	*

## GRADUATION RATES

The following table details graduation rates for first-time full-time undergraduates based on the fall term of each entering cohort.

<b>Cohort Entering:</b>	<b>Fall 2014</b>	<b>Fall 2015</b>	<b>Fall 2016</b>	<b>Fall 2017</b>	<b>Fall 2018</b>
Graduate Within 4 Years	67%	65%	68%	61%	61%
Graduate Within 6 Years	74%	72%	75%	70%	72%
National Average - Graduate Within 6 Years (* - not yet available)	61%	62%	62%	62%	*

## TUITION AND FEES

The following table shows undergraduate full-time tuition and fees for the current 2024-2025 academic year and the prior four academic years. Each academic year commences with the fall semester:

<b>Academic Year:</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
Annual Tuition	34,100	34,100	34,952	36,400	38,400
Annual Fees	1,840	1,840	1,890	1,970	1,970
Total	35,940	35,940	36,842	38,370	40,370
% Increase from Prior Year	4.0%	0.0%	2.5%	4.1%	5.2%

Major specific fees are also charged in the areas of Medical Imaging, Nursing, Occupational Therapy, Physical Therapy, Physician Assistant Studies, Sonography, Speech-Language Pathology and Teacher Education. The fees range from \$364 to \$1,745 annually depending on the major and year of study.

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## COMPETITION

The University competes with many other colleges and universities for qualified applicants. The following table lists the top ten cross-admission colleges and universities, as of Fall 2024, which compete with Misericordia for students.

<u>Institution</u>	<b>Tuition and Fees</b>	<b>Increase from</b>
	<b>Academic Year</b> <b><u>2024-2025</u></b>	<b><u>Prior Year</u></b>
The University of Scranton	\$53,708	3.2%
Lebanon Valley College	52,080	3.5%
King's College	44,100	3.5%
Wilkes University	43,496	2.9%
Marywood University	41,420	4.7%
<b><i>Misericordia University</i></b>	<b><i>40,370</i></b>	<b><i>5.2%</i></b>
Elizabethtown College	37,950	3.0%
University of Pittsburgh*	21,926	1.9%
Pennsylvania State University*	20,644	2.0%
Commonwealth University of Pennsylvania*	11,318	5.6%
East Stroudsburg University*	11,235	1.8%

\* - represents in-state rates for this public institution.

## STUDENT FINANCIAL AID

During the 2023-2024 academic year, approximately 100% of full-time undergraduate students received financial aid. Sources of financial aid include University, State and Federal grants, scholarships, loans and work-study programs. In 2023-2024, total scholarships, grants, work study and loans provided \$66,536,602 approximately 3% of which was from State programs, 35% from Federal programs and 46% from University funds, including gifts, scholarships, income from endowed scholarships and unrestricted funds. The 16% balance came from numerous other private and government sources. In 2022-2023, \$56,099,910 was provided in financial aid, with 3% from State sources, 35% from Federal programs, 47% from University funds, and 15% from other private and government sources.

### SOURCES OF FINANCIAL AID (All Students)

<b>Academic Year:</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
GSL Loans (Subsidized)	\$ 5,132,099	\$ 4,757,294	\$ 4,425,340	\$ 4,066,918	\$ 4,137,473
Other Loans (Non-Subsidized)	13,589,987	13,504,682	12,445,388	11,944,534	12,084,459
Total Loans	\$18,722,086	\$18,261,976	\$16,870,728	\$16,011,452	\$16,221,932

## ROOM AND BOARD RATES

The following table shows annual room and board rates for the current 2024-2025 academic year and the prior four academic years:

<b>Academic Year:</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
<u>Room</u>					
Alumnae Hall	\$8,000	\$8,000	\$8,120	\$8,450	\$8,450
Anne's House (WWC Program)	8,210	8,210	8,330	9,600	9,600
Cougar Commons	5,100	5,100	5,100	5,400	5,400

Gildea Hall	8,210	8,210	8,330	8,670	8,670
Graduate Housing (monthly)					
Single Room (9-month, 12-month, or 5-month spring semester)	610	610	630	655	670
Double Room (9-month, 12-month, or 5-month spring semester)	530	530	550	570	585
MacDowell Hall	9,770	9,770	9,890	10,290	10,290
McGowan Hall	8,270	8,270	8,390	8,730	8,730
McHale Hall	8,000	8,000	8,120	8,450	8,450
Moffat House (WWC Program)	8,330	8,330	8,450	9,600	9,600
Pauly House (WWC Program)	7,980	7,980	7,980	9,600	9,600
Rasmussen House (WWC Program)	7,980	7,980	7,980	9,600	9,600
Townhouse	9,300	9,300	9,420	9,600	9,600

#### Board

Unlimited Meals + \$200 in Cougar Points	\$6,520	\$6,520	\$6,716	N/A	N/A
265 Meals + \$75 in Cougar Points	N/A	N/A	N/A	N/A	7,056
265 Meals + \$200 in Cougar Points	N/A	6,340	6,530	6,850	N/A
190 Meals + \$75 in Cougar Points	N/A	N/A	N/A	N/A	6,304
190 Meals + \$200 in Cougar Points	5,660	5,660	5,830	6,120	N/A
150 Meals + \$200 in Cougar Points	5,020	5,020	5,170	5,420	N/A
125 Meals + \$75 in Cougar Points	N/A	N/A	N/A	N/A	4,758
125 Meals + \$200 in Cougar Points	4,270	4,270	4,398	4,620	N/A
75 Meals	N/A	N/A	N/A	N/A	2,174
75 Meals + \$200 in Cougar Points	2,890	2,890	2,976	3,150	N/A

ROOM NOTE - In addition to the above resident facilities, the University owns several homes near campus that are available for undergraduate or graduate housing as needed. Rates are charged accordingly.

BOARD NOTE - Cougar Points are flex dollars that can be used like cash at any dining location (John & Mary Metz Dining Hall, WPS Starbucks, MU Bowls & More and Chick-fil-A).

## STUDENT HOUSING

The following table outlines the number of resident students, housing capacity and occupancy rates for all University owned and operated housing units for the current fall semester and the prior four fall semesters.

	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
Number of resident students	693	689	732	786	880
Capacity (see below)	972	967	971	973	980
Occupancy Rate	71%	71%	75%	81%	90%
Capacity:					
Traditional Housing	402	402	402	403	403
Apartment Style	117	117	117	117	117
Suites/Modified Suites	300	300	300	301	301
Townhouse Style	108	108	108	108	108
Theme Housing	45	40	44	44	51
Total	972	967	971	973	980

## **FINANCIAL INFORMATION**

### **BUDGETING**

The University has a multi-year budgeting process linking operational and capital budgets to the University's strategic plan. Academic and administrative units and divisions of the University participate in the budgeting process.

Each fall, the University's Budget Committee provides budget managers instructions necessary to develop operating and capital budget requests for a multi-year period. During November and December, budget managers formulate and submit their initial requests through the appropriate vice presidents and/or college deans.

In January, budget requests are developed into an overall University budget model balanced against projected revenues. By the end of January, requests for capital and additional operating funds across the University are prioritized, adding approved requests to the overall model. The University's Board of Trustees (the "Board") approves the overall increase in full-time tuition, fees, room and board for the upcoming fiscal year at its October meeting. At the following February meeting the Board then reviews its previous decision to either reaffirm it or recommend any revisions, and also approves the part-time tuition and fees for the upcoming fiscal year.

Between the February and June Board meetings, the University's Enrollment Management regularly reports on the status of overall enrollment goals which determine much of the proposed budget's revenue. After verification of the enrollment goal, a final budget recommendation is made to the President. The President's budget recommendation is forwarded to the Board for final approval at its June meeting.

The multi-year budgeting process enables the University to measure results of resource allocation in terms set against specific goals and other sources for institutional planning. It also reinforces the University's commitment to long-term fiscal health and its ability to fund ongoing programs as well as future capital improvements.

### **RECENT FINANCIAL PERFORMANCE**

Cash and cash equivalents as of June 30, 2024 totaled \$1.7 million, \$5.2 million less than the balance at June 30, 2023. Short-term investments as of June 30, 2024 were \$4.8 million less than the prior fiscal year. The change in both cash and cash equivalents and short-term investments is directly related to the timing and cyclical nature of operations, spending on capital projects and the temporary investment of available cash on hand as of June 30, 2024. The University continues to invest these funds in money market funds and strategic fixed income investments that are highly liquid and available to trade upon demand with minimal risk.

Collections of student accounts remained strong as the net student accounts receivable balance of \$1.0 million increased \$68,000 from the prior fiscal year although student revenue increased by \$1.4 million.

A fiscal year 2023-2024 investment gain of 13.0% supplemented by increased donor funding increased the value of long-term investments to \$69.5 million as of June 30, 2024. These funds plus the charitable and perpetual trusts of \$6.0 million as of June 30, 2024 primarily serve as the University's endowment.

The University's long-term debt decreased by \$1.4 million based on required payments for existing debt. Required debt service reserve funds designated as deposits with trustee in the financial statements totaled \$4.9 million as of June 30, 2024.

Misericordia's financial position remains strong with total assets of \$227.7 million, and total net assets of \$168.6 million as of June 30, 2024. Total net assets exceed total liabilities of \$59.1 million by a margin of 2.9 to 1.0.

Net student tuition and fees revenue for fiscal year 2023-2024 was \$41.4 million, a \$216,000 increase from fiscal year 2022-2023. Combined with a general tuition increase of 4.1%, this resulted in a gross student tuition and fees revenue increase of \$2.0 million. University provided financial aid increased \$1.8 million as a result of an increase in the number of students and the overall discount rate. The FY2024 Fall FTEs of 2,018 were 143 more than the FY2023 Fall FTE total of 1,875.

Auxiliary enterprises revenue in fiscal year 2023-2024 increased \$1.2 million from the prior year. Room and board revenue increased \$825,000 from the prior year based on an increase in room and board rates of 4.4% combined with an increase in the resident population of 54 students for the 2023-2024 academic year.

State grants revenue increased \$2.6 million in fiscal year 2023-2024 primarily due to the impact of \$2.7 million of Pennsylvania Redevelopment Assistance Capital Projects (RACP) grant revenue for capital projects.

Private gifts and grants revenue for fiscal year 2023-2024 increased \$823,000 from fiscal year 2022-2023 primarily due to an increase in annual fund gifts of approximately \$827,000.

Operating expenses for the fiscal year 2023-2024 increased by \$2.4 million primarily a result of \$1.1 million on salary increases due to across-the-board adjustments and a modest increase in hiring. The operating expenses have increased modestly over the past five plus fiscal years due to ongoing concerted University-wide efforts to control annual costs. Operating expenses have averaged \$61.3 million annually over the past five fiscal years.

Misericordia had a full-time enrollment of 1,888 for Fall 2024, an increase of 129 students from Fall 2023. Approximately 880 students occupied the residence halls at the start of the Fall 2024 semester, an occupancy rate of approximately 90%, and an increase of 94 residents from Fall 2023.

## ACCOUNTING MATTERS

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, "Measurement of Financial Instruments - Credit Losses (Topic 326)." The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. For financial instruments included in the scope, the CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses.

The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. On July 1, 2023, the University adopted the ASU using the modified retrospective approach. The adoption of ASU 2016-13 had no impact on the financial statements for the year ended June 30, 2024.

## OTHER MATTERS

### *Strategic Plan*

Misericordia University seeks a fuller expression of its fundamental mission through the execution of a five-year strategic plan, **Mercy Thrives @MU**. After a thorough development process, the University community and leadership have developed a plan focused on three thematic domains, with an overarching aim to increase enrollment at Misericordia University, supported by an ever-improving student experience. For each of the three themes, four primary objectives have been identified and paired with high-level metrics for each which will form the core of an annual assessment of progress on the plan. The plan was affirmed by the University's Board of Trustees at their June 2022 meeting.

The three themes of **Mercy Thrives @MU** are as follows:

**Learn @MU** reflects our central purpose at the University to educate students in the best possible way and equip them for their future lives. The theme's four primary objectives are expansive academic programs, exemplary experiential education, a transformative critical skills core and market-driven enrollment growth.

**Live @MU** reflects our desire to build the best possible integrated student experience during their time at the university, especially as we recover from the more limited student experience of the pandemic era. The theme's four

primary objectives are vibrant on-campus student life experiences, organically linked student life and academics, improved student satisfaction of the campus experience and thriving leaders living Mercy values.

**OneMU** builds on our Mercy-derived impulse to welcome all to our campus and to provide an environment that supports many different kinds of learners and employees. The theme's four primary objectives are attainable University experience for more diverse populations, supportive University environment for all groups, a "great place to work" culture and inclusive and diverse external learning environments.

Complete details of **Mercy Thrives @MU** are available at [www.misericordia.edu/about/the-strategic-plan](http://www.misericordia.edu/about/the-strategic-plan).

## **SUMMARY FINANCIAL INFORMATION**

The following summary of financial information for the fiscal years ended June 30, 2020, 2021, 2022, 2023 and 2024 has been derived from the University's audited financial statements for those years. The information should be read in conjunction with the University's audited financial statements and the related notes.

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**Misericordia University - Statement of Financial Position**  
**As of June 30, 2020, 2021, 2022, 2023 and 2024**

	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$7,006,023	\$7,065,328	\$6,313,934	\$6,851,126	\$1,672,232
Short-term investments	17,952,866	15,781,030	15,946,969	13,973,201	9,172,430
Restricted cash	79,560	-	-	-	-
Accounts receivable:					
Student, net	1,284,374	1,499,243	1,305,926	973,247	1,041,442
Government agencies	2,539,984	3,702,257	2,281,894	1,554,900	4,749,083
Other	220,219	147,434	326,151	3,255,839	3,322,548
Contributions receivable	1,923,211	820,068	658,618	412,881	2,717,512
Prepays and other	195,090	181,222	537,026	562,078	241,019
Inventory	241,248	224,886	253,440	262,492	229,906
<b>Total current assets</b>	<b>31,442,575</b>	<b>29,421,468</b>	<b>27,623,958</b>	<b>27,845,764</b>	<b>23,146,172</b>
<b>NONCURRENT ASSETS:</b>					
Contributions receivable, net	1,860,428	1,644,747	1,312,912	1,219,643	564,835
Charitable trusts	74,798	80,244	64,896	65,170	64,043
Investments	50,470,998	61,917,613	58,776,418	62,067,068	69,505,337
Deposits held by trustee	5,089,325	5,069,162	4,701,491	4,670,867	4,850,979
Student loans receivable, net	2,128,032	1,792,808	1,639,045	1,624,937	1,524,702
Right-of-use assets	-	445,189	232,608	924,844	1,112,508
Land, buildings and equipment, net	111,789,774	117,362,538	115,365,849	113,647,674	120,307,883
Beneficial interest in perpetual trusts	5,624,553	6,772,965	5,572,335	5,689,310	6,001,460
Prepaid pension cost	-	-	-	109,843	644,775
<b>TOTAL ASSETS</b>	<b>208,480,483</b>	<b>224,506,734</b>	<b>215,289,512</b>	<b>217,865,120</b>	<b>227,722,694</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES:</b>					
Current portion of bonds & note payable	1,207,802	1,263,818	1,324,863	1,361,932	1,187,419
Current portion of finance lease obligations	37,686	45,424	298,687	351,902	491,227
Current portion of operating lease obligations	-	227,559	201,157	117,739	204,968
Accounts payable, trade	906,166	1,099,239	1,479,408	1,178,435	1,319,448
Accounts payable, capital improvements	3,735,656	1,285,490	210,759	591,368	612,777
Accrued liabilities	3,428,853	3,443,362	3,550,661	2,901,104	3,557,677
Deposits, primarily students	501,036	432,504	424,604	391,486	344,959
Deferred revenue	2,874,596	3,830,092	3,225,850	3,163,596	3,176,814
<b>Total current liabilities</b>	<b>12,691,795</b>	<b>11,627,488</b>	<b>10,715,989</b>	<b>10,057,562</b>	<b>10,895,289</b>
<b>NONCURRENT LIABILITIES:</b>					
Annuities payable	9,860	10,597	7,895	7,784	7,586
Bonds and note payable, net	49,816,738	48,478,751	47,079,694	45,643,574	44,438,815
Finance lease obligations	79,758	34,334	780,046	789,028	832,022
Operating lease obligations	-	217,630	31,451	807,105	907,540
Advance from federal gov't for student loans	2,068,818	1,964,416	1,640,032	1,917,984	1,728,437
Asset retirement obligations	41,713	17,103	16,778	17,103	17,435
Deferred revenue	753,846	642,308	530,769	419,231	307,692
Accrued pension cost	777,749	185,526	368,819	-	-
<b>TOTAL LIABILITIES</b>	<b>66,240,277</b>	<b>63,178,153</b>	<b>61,171,473</b>	<b>59,659,371</b>	<b>59,134,816</b>
<b>NET ASSETS:</b>					
Without donor restrictions	101,036,624	112,168,118	108,542,400	109,261,186	114,784,310
With donor restrictions	41,203,582	49,160,463	45,575,639	48,944,563	53,803,568
<b>Total net assets</b>	<b>142,240,206</b>	<b>161,328,581</b>	<b>154,118,039</b>	<b>158,205,749</b>	<b>168,587,878</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$208,480,483</b>	<b>\$224,506,734</b>	<b>\$215,289,512</b>	<b>\$217,865,120</b>	<b>\$227,722,694</b>

**Misericordia University - Statement of Activities**  
**For the Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024**

	2020	2021	2022	2023	2024
<b>CHANGE IN NET ASSETS</b>					
<b>WITHOUT DONOR RESTRICTIONS:</b>					
Operating Revenues and Other Additions:					
Student tuition and fees	\$73,116,381	\$71,269,119	\$68,674,936	\$68,015,532	\$70,029,452
Less: Student scholarship aid	(27,117,580)	(26,564,207)	(26,042,339)	(26,791,249)	(28,589,029)
Net tuition and fees	45,998,801	44,704,912	42,632,597	41,224,283	41,440,423
Auxiliary enterprises	10,874,421	8,711,649	9,332,581	10,287,599	11,474,336
Federal grants	1,298,099	3,459,295	4,989,189	602,497	516,747
State grants	726,913	636,289	1,209,784	1,570,989	4,195,287
Private gifts and grants	618,581	298,765	199,627	1,078,480	1,901,035
Net investment gain (loss)	1,567,646	8,240,468	(2,464,439)	4,542,035	6,655,994
Other sources	560,771	458,310	603,220	572,928	729,034
Net assets released: satisfaction of restrictions	1,962,300	1,730,600	2,258,383	2,245,618	2,271,624
Total operating revenues and other additions	63,607,532	68,240,288	58,760,942	62,124,429	69,184,480
Operating Expenses:					
Instructional support	25,508,451	25,348,666	24,957,078	25,108,099	25,463,513
Student services	11,252,340	10,031,757	11,620,843	12,171,746	13,816,163
Institutional support	7,769,671	6,705,648	7,446,927	8,588,409	9,025,502
Auxiliary enterprises	7,675,739	7,378,016	8,211,468	8,742,671	8,474,519
Academic support	5,043,167	4,993,637	4,432,283	4,310,484	4,441,037
Government student aid and other	2,284,909	2,237,409	3,712,957	2,231,631	2,182,281
Fund raising	1,359,386	886,584	1,105,675	899,890	1,039,741
Total operating expenses	60,893,663	57,581,717	61,487,231	62,052,930	64,442,756
Increase (decrease) from operating activities	2,713,869	10,658,571	(2,726,289)	71,499	4,741,724
NONOPERATING:					
Unrealized gains (losses) on investments	185,973	(119,300)	(716,136)	168,625	246,468
Minimum pension liability adjustment	(498,855)	592,223	(183,293)	478,662	534,932
Increase (decrease) in net assets without donor restrictions	2,400,987	11,131,494	(3,625,718)	718,786	5,523,124
Contributions	1,470,849	2,121,481	3,052,542	3,179,603	3,270,683
Investment income (loss)	259,613	6,412,141	(3,163,003)	2,317,689	3,548,923
Change in value of split interest agreements	(211,364)	1,153,859	(1,215,980)	117,250	311,023
Net assets released: satisfaction of restrictions	(1,962,300)	(1,730,600)	(2,258,383)	(2,245,618)	(2,271,624)
(Decrease) increase in net assets with donor restrictions	(443,202)	7,956,881	(3,584,824)	3,368,924	4,859,005
<b>CHANGE IN NET ASSETS</b>	1,957,785	19,088,375	(7,210,542)	4,087,710	10,382,129
<b>NET ASSETS, BEGINNING</b>	140,282,421	142,240,206	161,328,581	154,118,039	158,205,749
<b>NET ASSETS, ENDING</b>	\$142,240,206	\$161,328,581	\$154,118,039	\$158,205,749	\$168,587,878

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## PRIVATE GIFTS

The University received approximately 2.7% of its annual operating revenue without donor restrictions from private gifts and grants for the fiscal year ended June 30, 2024. In addition, the University receives gifts from private sources with donor restrictions.

The following table summarizes the total private gifts and grants for the last five fiscal years:

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<b>Contributions:</b>					
Without donor restrictions	\$ 618,581	\$ 298,765	\$ 199,627	\$ 1,078,480	\$ 1,901,035
With donor restrictions	1,470,849	2,121,481	3,052,542	3,179,603	3,270,683
Total	\$ 2,089,430	\$ 2,420,246	\$ 3,252,169	\$ 4,258,083	\$ 5,171,718

## INVESTMENTS

As of June 30, 2024 the fair market value of the University noncurrent investments totaled \$69,505,337. Details of the investments are provided in the University's audited financial statements and footnotes.

The following chart summarizes the University's noncurrent investment portfolio, by investment type as of June 30, 2024:

<u>Asset Class</u>	<u>Market Value</u>	<u>% of Total</u>
Cash and Cash Equivalents	\$ 526,654	0.8%
Domestic Equities	27,755,388	39.9%
International Equities	14,409,472	20.7%
Fixed Income	18,307,060	26.4%
Alternative Investments	8,506,763	12.2%
Total	\$ 69,505,337	100.0%

## INVESTMENT POLICY

The endowment has an active asset allocation strategy. This portfolio structure strategy seeks to minimize principal fluctuations over the established time horizon and is consistent with the portfolio's stated objectives. The Finance Committee of the Board of Trustees (the Committee) realizes the assets within the portfolio are comprised of U.S. equity securities, international equity securities, fixed income securities (including cash and cash equivalents) and alternative investments.

The equity portion of the portfolio will consist of global high-quality companies diversified by market capitalization, economic sector and regions. To achieve an optimal risk/return profile, the equity portfolio may be further diversified across market segments within policy approved target ranges. Investments may include Exchange-Traded-Funds (ETFs), high quality mutual funds, limited partnerships, feeder funds and separately managed accounts as appropriate, to achieve effective diversification. There are no prohibited investments in this asset class.

The allocation to fixed income will consist of securities that are diversified through credit quality, duration and region. The portfolio will be focused on core bonds (investment-grade) to ensure the bond portfolio always maintains an average credit quality that is investment grade. The portfolio may also invest in, but is not limited to, the following sectors of the bond market: high-yield bonds, direct lending, distressed debt, multi-asset credit, structured credit, mezzanine debt, real estate debt and special situations. Investments may be made in Exchange-Traded-Funds (ETFs), mutual funds, limited partnerships, feeder funds and separately managed accounts as appropriate, to achieve effective diversification. There are no prohibited investments in this asset class.

Alternative investments encompass a broad range of non-traditional strategies and may include the following types of professionally managed and registered funds: private equity, private real estate, venture capital, hedge funds (single strategy and fund of funds) or other investments as deemed appropriate by the Committee, or Outsourced Investment Office(s) upon careful consideration. The purpose of investing in alternatives includes, but is not limited to, enhancing diversification through less-market-dependent strategies, and seeking positive absolute rates of return regardless of the general direction of equity and fixed-income markets. These alternative investments are to be used by the Outsourced Investment Office(s) in a manner consistent with the level of due diligence, research, and ongoing analysis employed on all their investments. Investments may include limited partnerships, feeder funds and mutual funds. Any other type of investment vehicle must be presented to the Committee prior to its acquisition.

The following investments are not eligible for inclusion the portfolio: cryptocurrencies, short selling (short selling may occur inside of hedge funds and other commingled vehicles as part of an overall strategy), direct commodities or commodity contracts, letter stock and other unregistered securities, derivatives, options, or futures for the sole purpose of direct portfolio leveraging and direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles.

Each asset class in which the endowment invests is reviewed periodically and rebalanced back to the normal weighting if the actual weighting varies by 5% or more from the recommended weighting. In addition, the allocation of investment styles in the endowment may deviate from the normal allocation within the permitted range when market conditions warrant. Such deviations are designed primarily to reduce overall investment risk in the long term.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

## **SPENDING POLICY**

The purpose of the Endowment Spending Policy (the Policy) is to assist the Committee to more effectively manage and monitor the spending activities of the Endowment.

### *Endowment Spending Objective*

The primary objective of the Policy is to preserve educational quality by appropriately balancing present institution resource needs with those of the future.

### *Endowment Spending Guidelines*

The endowment spending guidelines relate endowment spending to the long-term investment return objectives of the endowment. The guidelines ensure, to the extent possible, that the amount made available to current operations from the endowment will increase in a modest and controlled way each year.

The Policy allocates the investment return to three purposes: the preservation of principal, spending for current operations based on a specified endowment spending rate and the establishment of a spending reserve.

## **I. Preservation of Principal Value**

A portion of the investment return in the amount of the previous year's increase (as of June 30) in the Consumer Price Index (CPI) will be allocated to the endowment's principal to ensure that the value of the endowment is maintained over time.

## **II. Endowment Spending Rate**

The endowment spending rate determines the amount of the endowment return available for current operations during a fiscal year and is based on a moving average of the fund's market value on June 30 of each year.

Up to five and one-half percent (5.5%) of the five-year moving average of the fund's market value as determined on June 30 of the five preceding fiscal years will be made available for current operations. The spending rate will be reviewed by the Committee annually.

Spending on current year additions to the endowment fund, other than as a result of this policy, will be available provided the additions are prior to December 31 and will be based on up to 2.5% of the contributions received during the period. Spending on additions received after December 31 of the current fiscal year will not be available until the subsequent fiscal year.

## **III. Endowment Spending Reserve**

An endowment spending reserve will be established under this policy and will be funded through the excess, if any, of endowment investment return over the allocation for the preservation of principal value and the endowment spending rate (See Sections I and II above). The endowment spending reserve is to be drawn upon when the investment return is not sufficient to fund the allocations to the preservation of principal value and the endowment spending rate.

### *Delegation of Responsibility*

The Committee has the responsibility for the oversight of the operations of the endowment fund. Regular supervision of endowment spending will be maintained by the Vice President of Finance and Administration and the Associate Vice President of Finance. The Vice President of Finance and Administration and the Associate Vice President of Finance will regularly provide the Committee with reports on endowment spending.

### *Policy Review*

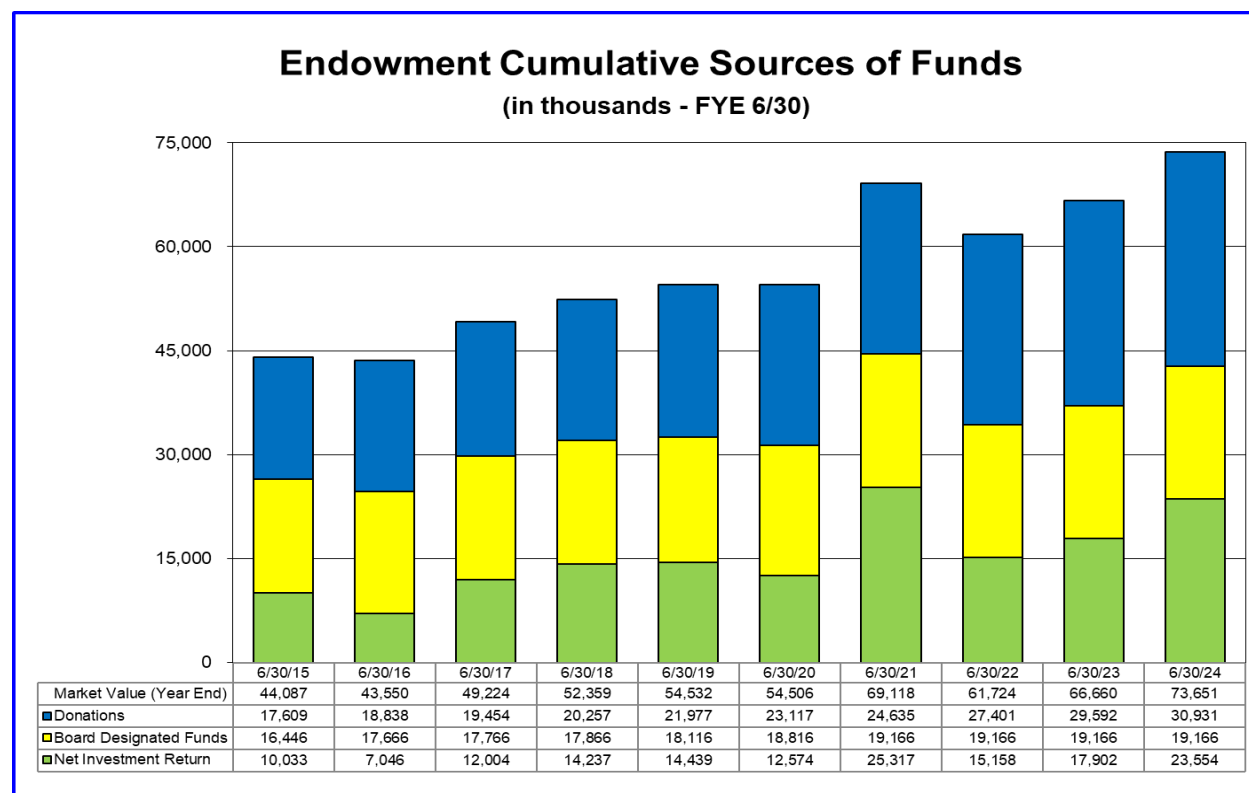
The endowment spending policy will be reviewed regularly by the Committee in conjunction with the Vice President of Finance and Administration and the Associate Vice President of Finance. All material changes to the endowment spending policy will be approved by the Committee.

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## ENDOWMENT

Continued generous donor giving, ongoing efficient operations and sound investment management have resulted in continued growth of the University's endowment from \$44.1 million at June 30, 2015 to \$73.7 million at June 30, 2024, an approximate 67% increase. The increase includes \$2.7 million of Board designated funds from annual operating surpluses and \$13.3 million in donor gifts. The 10-year growth remains strong while also considering the endowment's investment return of 13.0% for the fiscal year ended June 30, 2024. The average annual return was 2.9% over 3 years, 6.9% over 5 years, 5.8% over 10 years and 7.6% over 15 years.

The following chart represents an overview of the University's endowment cumulative sources of funds:



## RETIREMENT PLANS

At present, no employees are unionized nor are there any known plans in progress to organize any group of employees. University management believes that it enjoys good employee relations.

Upon meeting eligibility requirements, employees have an opportunity to join the University's Tax Deferred Annuity Retirement Plan. On the first day of the pay period coinciding with or next following the completion of one year of service and attaining age 20½, employees are eligible to participate in the Plan.

A new employee may be credited with hours from another educational organization, teaching institution or institution of higher education provided that the employee completed 1,000 hours worked during the previous 12 consecutive months. For Misericordia to credit a new employee with hours from a previous employer, written verification must be provided by the preceding employer's Human Resources Department.

Current participants of the University's Defined Benefit Pension Plan continue to accrue benefits under this plan. It is closed to new employees. The University pays the contributions to this plan on the participant's behalf. The benefit amount is vested according to a graded vesting schedule and is calculated using a benefit formula. To receive credit for a year of service, the employee must have completed at least 1,000 hours of service.

## OUTSTANDING INDEBTEDNESS

On February 13, 2019, the University issued \$29,235,000 of Dallas Area Municipal Authority University Revenue Bonds (Misericordia University Project), Series of 2019 (the 2019 Bonds). The 2019 Bonds are collateralized by a security interest in the University's gross revenues, and a debt service reserve fund which totaled \$2,517,668 at June 30, 2024.

On September 2, 2014, the University issued \$27,780,000 of Dallas Area Municipal Authority University Revenue Bonds (Misericordia University Project), Series of 2014 (the 2014 Bonds). The 2014 Bonds are collateralized by a security interest in the University's gross revenues, and a debt service reserve fund which totaled \$2,333,311 at June 30, 2024.

In Spring 2024, the University entered into two secured term notes totaling \$57,423.

The following table summarizes the University's outstanding principal indebtedness.

<b>Misericordia University Summary of Outstanding Principal Indebtedness as of June 30, 2024</b>			
<b>Indebtedness</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Principal Outstanding</b>
Series of 2019	May 1, 2048	Fixed	\$ 28,590,000
Series of 2014	May 1, 2037	Fixed	15,825,000
Term notes	May 24, 2028/June 17, 2029	Fixed	56,845
		<b>Total</b>	<b>\$ 44,471,845</b>

The University has an unsecured line of credit renewable annually in January. The amount available on the line as of June 30, 2024 was \$5,000,000. Borrowings bear interest, payable monthly, at the Daily Simple Secured Overnight Financing Rate (SOFR), subject to a floor of 1.00%, plus 2.50% (7.83% as of June 30, 2024). There were no borrowings as of June 30, 2024 and 2023.

Also see Notes 7 and 8 to the University's audited financial statements for fiscal years ended June 30, 2024 and 2023 for a more detailed description of University's debt obligations as of June 30, 2024.

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## LONG-TERM DEBT SERVICE COVERAGE RATIO

<b>Fiscal Year Ended June 30:</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Increase (decrease) in unrestricted net assets	2,400,987	11,131,494	(3,625,718)	718,786	5,523,124
Depreciation and accretion expense	4,929,452	5,116,834	6,223,636	6,524,222	6,746,201
Amortization expense (bond premium/disc., def. fin costs)	(75,207)	(98,058)	(77,212)	(73,974)	(54,275)
Interest expense	2,371,873	2,460,952	2,400,937	2,325,430	2,245,630
Unrealized (gains)/losses on investments	(185,973)	119,300	716,136	(168,625)	(246,468)
Other non-cash charges:					
Minimum pension liability adjustment	498,855	(592,223)	183,293	(478,662)	(534,932)
Income Available for Debt Service	9,939,987	18,138,299	5,821,072	8,847,177	13,679,280
Maximum Annual Debt Service	3,635,175	3,634,975	3,634,975	3,634,975	3,395,750
<b><i>Long-Term Debt Service Coverage Ratio</i></b>	<b><i>2.73</i></b>	<b><i>4.99</i></b>	<b><i>1.60</i></b>	<b><i>2.43</i></b>	<b><i>4.03</i></b>
<b><i>Covenant</i></b>	<b><i>1.20</i></b>	<b><i>1.20</i></b>	<b><i>1.20</i></b>	<b><i>1.20</i></b>	<b><i>1.20</i></b>

## FUTURE DEBT PLANS

The University currently has no plans to secure additional long-term debt.

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