

Muhlenberg College, PA

- 1 Lehigh County General Purpose Authority, College Revenue Bonds (Muhlenberg College Project), Series of 2024, \$76,470,000, Dated: June 6, 2024
- 2 Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2017, \$20,360,000, Dated: February 14, 2017

Series 2024, 2017

Student Enrollment

<u>Day Enrollment</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full-Time	1,916	1,956	1,857	1,705	1,666
Part-Time	85	67	48	42	39
Total Headcount	2,001	2,023	1,905	1,747	1,705
Total FTE Enrollment	1,958	1,986	1,876	1,725	1,684

Graduate and Continuing Education

<u>Muhlenberg College</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Summer Headcount	738	644	461	488	411
Degree Completion	34	38	31	32	31
Evening Headcount	28	19	17	9	1
Total Headcount	800	701	509	529	443
Total FTE Enrollment	668	249	201	176	159
Graduate Student - Head Count	21	21	14	30	51
Graduate Student - FTE	11	14	9	20	36
Summer Graduate Student - Head Count			19	19	26
Summer Graduate Student - FTE			12	9	9

(Series 2024)

(Series 2024)

Series 2024, 2017

Applications, Acceptances and Admissions

<u>Academic Year</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Freshman Applications	4,543	4,118	4,329	4,347	4,963
Freshman Acceptances	2,825	2,790	2,836	2,783	3,573
Matriculations	517	450	420	427	466
Acceptance Rate	62.2%	67.8%	65.5%	64.0%	72.0%
Matriculation Rate	18.3%	16.1%	14.8%	15.3%	13.0%

Series 2024, 2017

Tuition and Fees

Academic Year	<u>2020-21</u>	<u>2021-22</u>	<u>2022-22</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition and Mandatory Fees	54,600	55,830	58,005	60,240	62,805
Room and Board	12,425	12,800	13,440	13,955	14,548
Total	67,025	68,630	71,445	74,195	77,353

Series 2024, 2017

Financial Aid

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>
State Grants	\$ 913,256.00	\$ 845,135.00	\$ 882,086.00	\$ 1,127,124.00	\$ 1,036,053.00
Federal Programs	\$ 2,259,656.00	\$ 2,622,398.00	\$ 2,589,889.00	\$ 2,605,495.00	\$ 2,708,066.00
Stafford Loans/Federal Direct Student Loan	\$ 8,197,236.00	\$ 7,461,619.00	\$ 7,518,244.00	\$ 10,029,796.00	\$ 9,387,504.00
College Aid	\$ 57,367,546.00	\$ 54,857,619.00	\$ 61,617,518.00	\$ 59,693,984.00	\$ 61,554,545.00
Private Assistance	\$ 936,259.00	\$ 984,223.00	\$ 937,212.00	\$ 1,014,294.00	\$ 887,717.00

Series 2017

Accounting Matters

Fiscal Year Ended June 30, 2023

The College's financial statements are presented in accordance with Statement of Financial Accounting Standards Update ASU 2016-14, Not-for-profit Entities (Topic 958) – *Presentation of Financial Statements for Not-for-Profit Entities*. The main provisions of this guidance include the presentation of two classes of net assets versus the previously required three. This guidance also enhances disclosures for board designated amounts, under water endowments, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification. Please include the required information

Series 2017

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 Revenue	\$ 105,325,414.00	\$ 92,812,334.00	\$ 93,924,014.00	\$ 95,248,903.00	\$ 89,591,694.00
Less Unrestricted Operating Expense	\$ (104,532,809.00)	\$ (98,540,946.00)	\$ (98,456,033.00)	\$ (98,711,213.00)	\$ (97,805,908.00)
Unrestricted Operating Surplus	\$ 792,605.00	\$ (5,728,612.00)	\$ (4,532,019.00)	\$ (3,462,310.00)	\$ (8,214,214.00)
Plus Depreciation and Interest Expense	\$ 11,470,941.00	\$ 11,138,360.00	\$ 11,102,805.00	\$ 11,568,599.00	\$ 11,980,384.00
Unrestricted Operating Surplus Available for Debt Service	\$ 12,263,546.00	\$ 5,409,748.00	\$ 6,570,786.00	\$ 8,106,289.00	\$ 3,766,170.00
Total Student Headcount	2,124	2,049	2,034	1,967	1,912
Total FTE Student	2,179	1,983	1,988	1,925	1,888
Net Tuition Revenue	59,698,060	53,110,973	49,384,223	46,882,817	43,745,667
Net Tuition Per FTE Student	27,397	26,790	24,841	24,355	23,170

INVESTMENTS AND NET ASSETS

Series 2017

INVESTMENTS AND NET ASSETS

Fiscal Year Ended June 30, 2024

Please include the required narrative information.

The June 30 market value of the College's investments for the last five fiscal years is summarized in the following chart. Investments consist primarily of equity securities of a variety of domestic and international companies, alternative investments including private equity, hedge funds and commodities, bonds that consist primarily of the United States Government and corporate obligations and short-term investments that primarily consist of cash equivalents. While quasi-endowment assets can be utilized by the College, if necessary, for operating expenditures at the discretion of the Board of Trustees, the assets contributed to the College as endowment cannot be so utilized.

Assets of the endowment, including pooled funds, funds held in trust by others, pledges and other assets for the five fiscal years ending June 30th are shown in the following chart:

Series 2024

Endowment Assets and Performance

Series 2019, 2017

Assets of the endowment, Assets of the endowment, including pooled funds, funds held in trust by others, pledges and other assets

<u>Fiscal Year</u> <u>Ending</u>	<u>Total Endowment</u> <u>Assets (000s)</u>	<u>Endowment</u> <u>Performance</u>
2020	289,805	2.8
2021	345,685	23.8
2022	315,332	-6.7
2023	308,186	7
2024	327,842	10.6

Series 2017

Investment Assets

Fiscal Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Endowment	\$ 134,380,085.00	\$ 164,882,200.00	\$ 154,105,620.00	\$ 160,847,989.00	\$ 175,053,465.00
Quasi-Endowment	\$ 139,951,595.00	\$ 165,002,747.00	\$ 145,735,227.00	\$ 147,338,462.00	\$ 152,789,497.00
Other	\$ 26,300,762.00	\$ 26,757,335.00	\$ 25,776,610.00	\$ 40,873,492.00	\$ 26,748,500.00
Total	<u>\$ 300,632,442.00</u>	<u>\$ 356,642,282.00</u>	<u>\$ 325,617,457.00</u>	<u>\$ 349,059,943.00</u>	<u>\$ 354,591,462.00</u>

Series 2017

Total Net Assets and Expendable Net Assets

Fiscal Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Net Assets	\$ 434,487,783.00	\$ 496,620,364.00	\$ 465,620,363.00	\$ 470,403,799.00	\$ 481,109,148.00
Less Permanently Restricted Net Assets	<u>\$ (88,993,784.00)</u>	<u>\$ (93,535,439.00)</u>	<u>\$ (100,635,905.00)</u>	<u>\$ (103,406,320.00)</u>	<u>\$ (107,719,862.00)</u>
Less Investment in Plan	<u>\$ (89,822,823.00)</u>	<u>\$ (86,336,833.00)</u>	<u>\$ (82,072,460.00)</u>	<u>\$ (95,999,079.00)</u>	<u>\$ (93,358,133.00)</u>
Expendable Net Assets	<u>\$ 255,671,176.00</u>	<u>\$ 316,748,092.00</u>	<u>\$ 282,911,998.00</u>	<u>\$ 270,998,400.00</u>	<u>\$ 280,031,153.00</u>

Series 2017

Long-Term Debt

<u>Fiscal Year</u>	<u>Series of __17__ Bonds</u>	<u>Series of __24__ Bonds</u>	<u>Series of _____ Bonds</u>	<u>Series of _____ Bonds</u>	<u>Total Debt Service</u>
2025	\$ 1,345,088.00	2,565,547.00			\$ 3,910,635.00
2026	\$ 1,343,888.00	3,930,200.00			\$ 3,909,435.00
2027	\$ 1,342,238.00	3,930,200.00			\$ 5,272,438.00
2028	\$ 1,344,425.00	5,285,200.00			\$ 6,629,625.00
2029	\$ 1,345,250.00	5,287,450.00			\$ 6,632,700.00
2030	\$ 1,379,750.00	5,286,200.00			\$ 6,665,950.00
2031	\$ 1,426,000.00	5,286,450.00			\$ 6,712,450.00
2032	\$ 1,463,250.00	5,287,950.00			\$ 6,751,200.00
2033	\$ 1,481,750.00	5,285,450.00			\$ 6,767,200.00
2034	\$ 1,507,250.00	5,283,950.00			\$ 6,791,200.00
2035	\$ 1,539,250.00	5,288,200.00			\$ 6,827,450.00
2036	\$ 1,837,250.00	5,287,700.00			\$ 7,124,950.00
2037	\$ 1,867,750.00	5,287,450.00			\$ 7,155,200.00
2038	\$ 1,858,250.00	5,287,200.00			\$ 7,145,450.00
2039	\$ 3,391,975.00	2,966,700.00			\$ 6,358,675.00
Total	<u>\$ 24,473,364.00</u>	<u>\$ 71,545,847.00</u>			<u>\$ 94,654,558.00</u>

Annual Giving and the Comprehensive Campaign

Fiscal Year Ended June 30, 2024

Please include the required narrative information.

Alumni, parents, and friends of the college have demonstrated, and continue to demonstrate their commitment and support to the college. Since fiscal year 2020, an average of \$9.9 million was secured in cash gifts annually. In fiscal year 2024, the college received cash gifts totaling \$9,412,119. From fiscal years 2020 to 2024, an average of \$4,555,707 was received annually in unrestricted and restricted current cash, which was used for operational support of the college. For fiscal year 2024, the unrestricted and restricted current cash total was \$3,745,031.

Increasing unrestricted and current restricted operational support, also referred to as the annual fund, to the College is a priority within the College's current comprehensive campaign, *Boundless: The Campaign for Muhlenberg College*, which also includes endowment and capital initiatives. *Boundless* is a seven-year comprehensive campaign that closes on June 30, 2025. Fiscal year 2019 marked the start of the three-year quiet phase of the *Boundless* campaign, with the goal to raise \$111 million by June 30, 2025. At the close of the quiet phase, on June 30, 2021, the College had more than \$65 million in gifts and pledges committed to the campaign, which was already 58.6 percent of the \$111 million goal, running significantly ahead of projection. By the launch of the public phase of the Campaign, which was held during the weekend of November 12-14, 2021, and in conjunction with the College's inauguration of Kathleen Harring as the 13th president, total commitments to the Campaign totaled \$71.2 million or 64 percent of the \$111 million goal.

In April 2023, thanks to the generosity of the Muhlenberg community, the Board of Trustees voted to increase the campaign goal to \$125 million. In fund year 2024, we received \$10.9 million in new gifts and commitments to the campaign, and at the close of the fund year (June 30, 2024), total commitments to *Boundless* totaled \$111.5 million, or 89 percent of the \$125 million goal. Additionally, many discussions are currently ongoing, with \$50 million in active conversations underway.

In 1999, the College quietly launched the largest fundraising initiative in its history. The objective was to raise \$70,000,000 by June 30, 2006. In April of 2007, the Board of Trustees approved an additional goal of \$35,000,000 and extended the Campaign through June 30, 2010. The expanded campaign focused on funding the following general categories: endowment, general capital, and unrestricted annual fund. The Campaign concluded on June 30, 2010 with a total of \$110.4 million raised, surpassing the \$105 million goal by 5 percent.

In September 2013, Muhlenberg launched The Muhlenberg Match fundraising initiative. As part of a drive to increase financial aid and educational enrichment opportunities (such as study abroad and student research), the College designated \$11 million to match 1:1 endowed scholarship and educational enrichment gifts from \$25,000 to \$250,000. The fiscal year 2017 was the final year of the Muhlenberg Match program, and as of June 30, 2017, a total of \$11,017,898 was raised for financial aid and educational enrichment programs. These gifts utilized over \$9.5 million of the Match monies available and represented 306 commitments or outright gifts from 238 donors, designated to 156 different endowment funds.

Series 2024, 2017

College Gifts and Grants

Fiscal Year Ended June 30,

	<u>College Gifts and Grants</u>				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Unrestricted	2,493,882	3,164,362	3,295,195	2,565,260	2,078,997
Temporarily Restricted	3,351,187	11,804,522	3,379,630	1,904,292	1,722,993
Permanently Restricted	1,993,446	2,794,853	8,491,172	2,484,623	3,565,730
Total	7,838,515	17,763,737	15,165,997	6,954,175	7,367,720