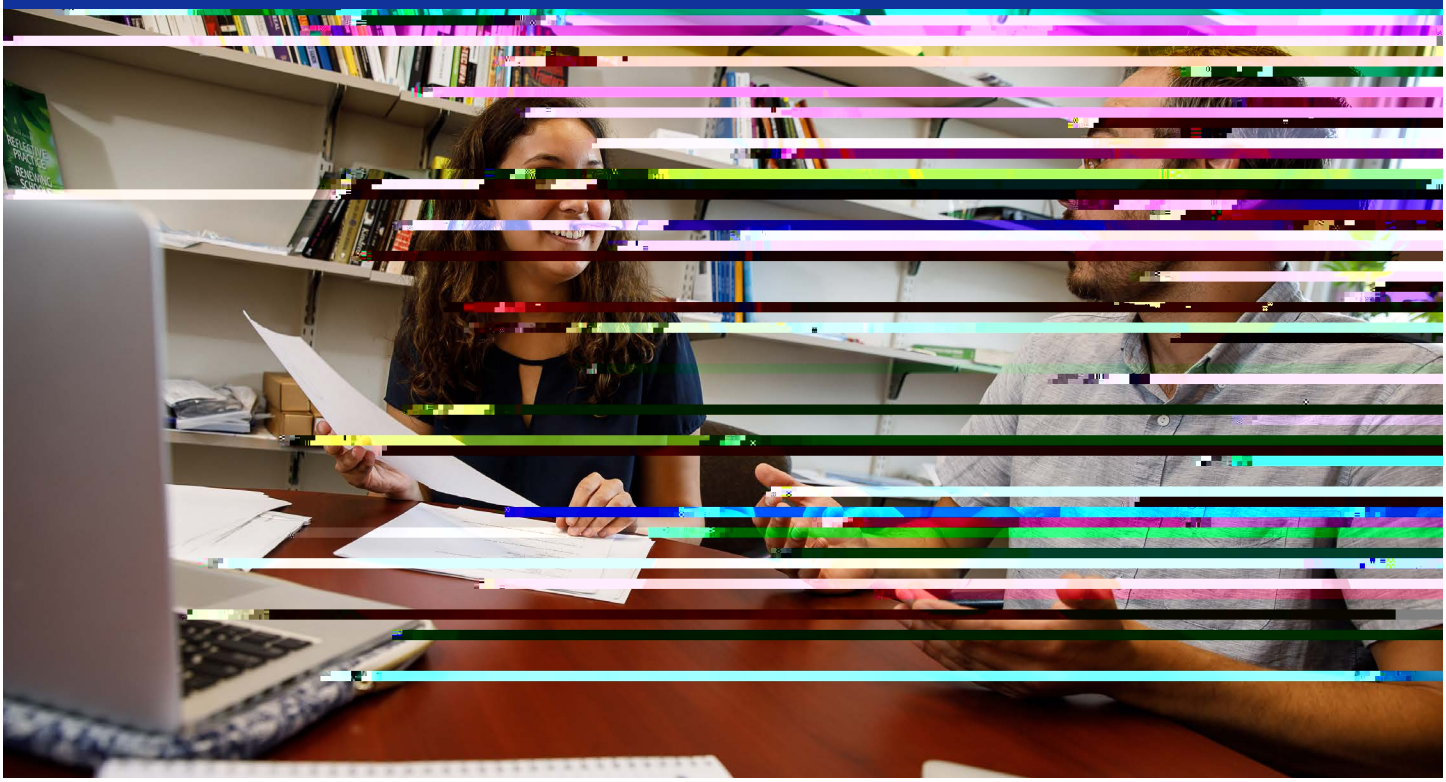
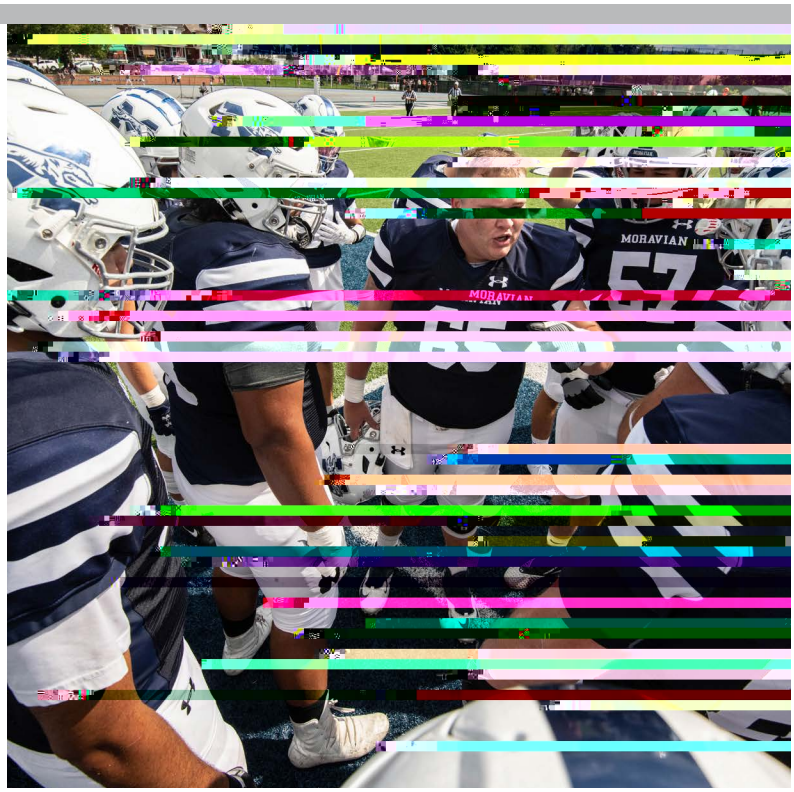
MORAVIAN
UNIVERSITY



FINANCIAL REPORT

2021-2022



MORAVIAN
UNIVERSITY

Management Discussion and Analysis

The fiscal year of 2022 began on July 1, 2021, which was also the first day of Moravian University. This transition from Moravian College to Moravian University inspired several changes, including new institutional branding, signage, and a revised academic structure that more closely aligns with the university model, including colleges and corresponding Deans to lead those colleges. Within this new structure, Moravian is positioned well to continue to develop new academic programs at both the undergraduate and graduate levels. This transition to Moravian University and the related changes were just part of the progress made within the Strategic Plan 2021-2024.

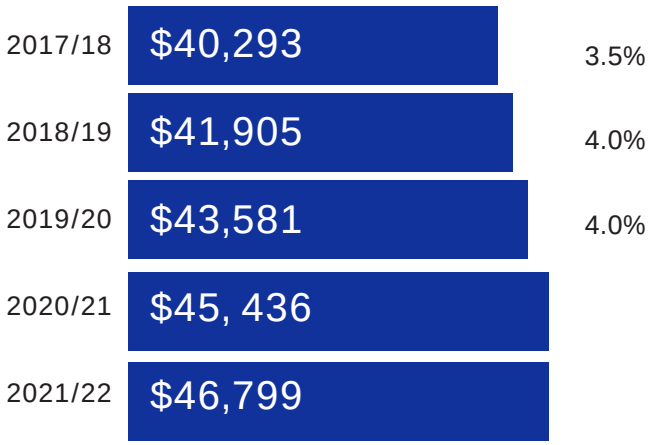
The incoming undergraduate class was also the first to enroll under the Elevate program, the student experience that immerses the student in career exploration, academic and career advising, leadership and teamwork development, and global experiences. Students use a badging system to track their progress as they complete these critical milestones and learning experiences designed to help them thrive in their first jobs or further graduate studies. This innovative academic experience will help to attract new students and improve the retention rate for students already enrolled.

Investments were made to expand undergraduate enrollment in the traditional undergraduate market and those students seeking degree completion. In addition to employing traditional enrollment strategies, Moravian created the Office of University Partnerships to develop and foster strong business and community partnerships through which we hope to become the preferred educational provider for our community partners.

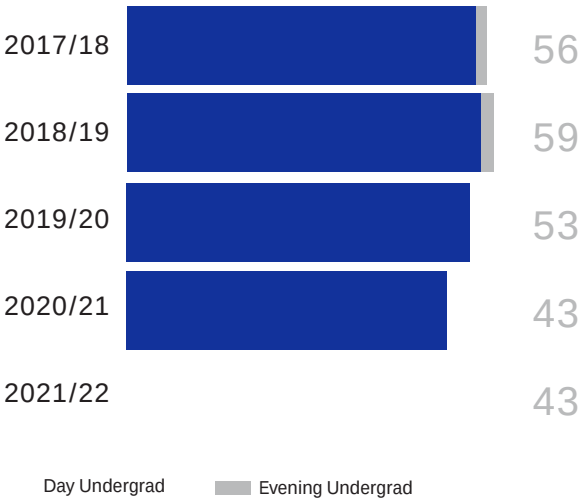
This fiscal year also marked the beginning of a partnership between the University and Seminary with Lancaster Theological Seminary. Finance, Facilities, Human Resources, Information Technology, Advancement, and Academic staff began the tactical, regulatory, and accreditation work related to the consolidation process that will span three to four years. This year also represented the end of the silent phase of the “Lighting the Way” campaign. October 2022 marks the beginning of the public phase of the campaign, and it is expected to raise more than $75 million. To date, more than 70% of the campaign goal has been met.

A signature component of the campaign is the renovation and expansion of the Haupert Union Building (HUB), or student center. Planning and design are underway, with the groundbreaking expected sometime in 2024. The project will include 11,353 square feet of renovated space, 53,373 square feet of new space, and 5,396 square feet of exterior terraces by adding a second and third floor. The HUB is the heart of campus, and the overall theme of the new building is around student health and wellness. The building will be home to a multitude of functions, including dining, counseling, health and wellness, Student Life Offices, the Office of Career and Civic Engagement, the Office of Diversity, Equity, and Inclusion, a dedicated space for prayer, conference space, and a Board Room. It will also pave the way to expand other areas of our physical space as offices move into the HUB.

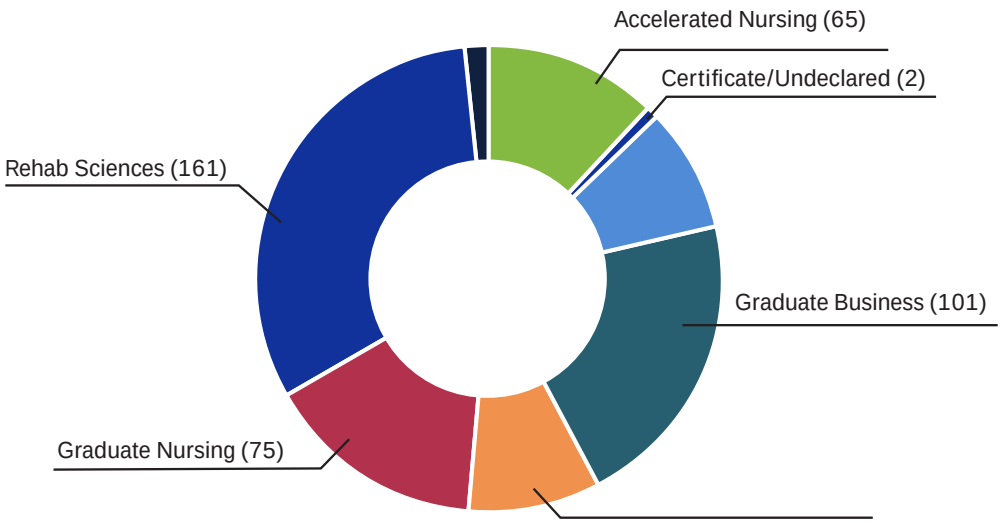
Full-Time Tuition Rate: University



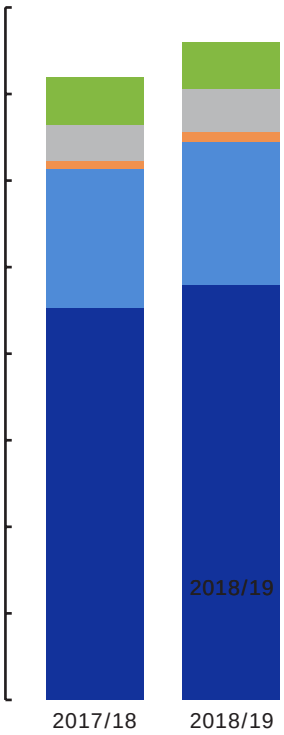
FTE Students: Undergraduate

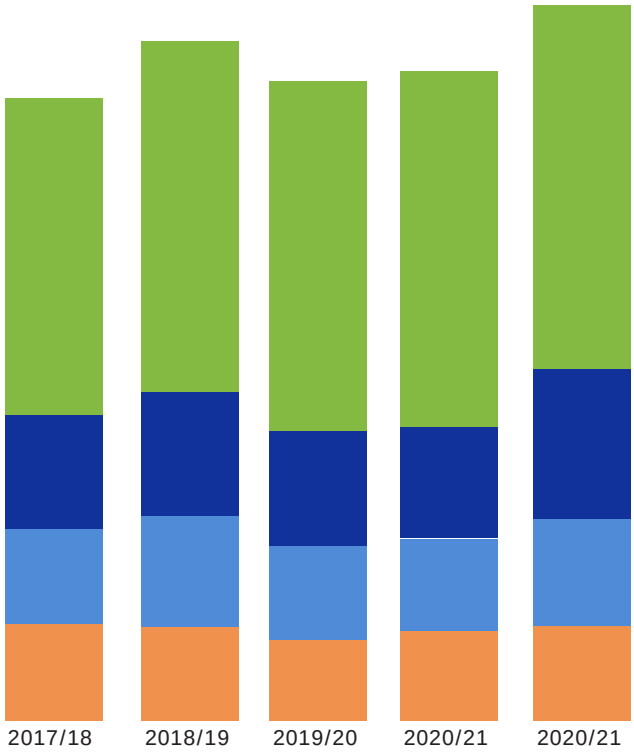


FTE Students: Graduate & Adult - 2021/22

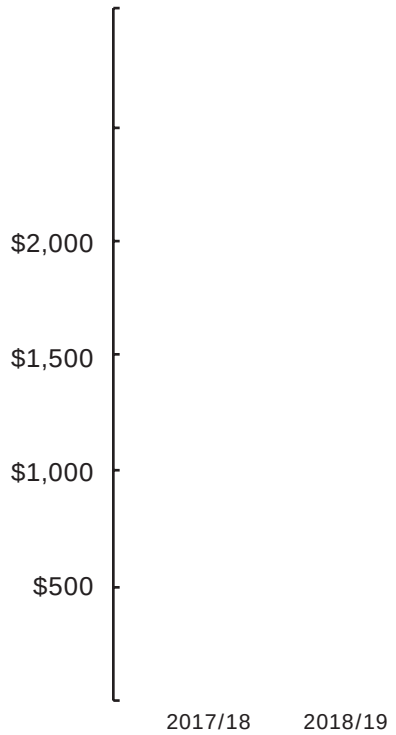


Sources of Revenue (Consolidated) 20,000/T1 0 1 Tf13 0 0 13 43 754.86 Tm(S41861 640.96o



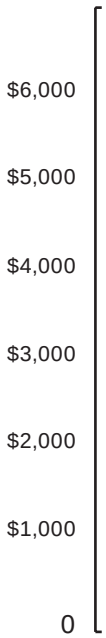


Sources of Revenue - Seminary



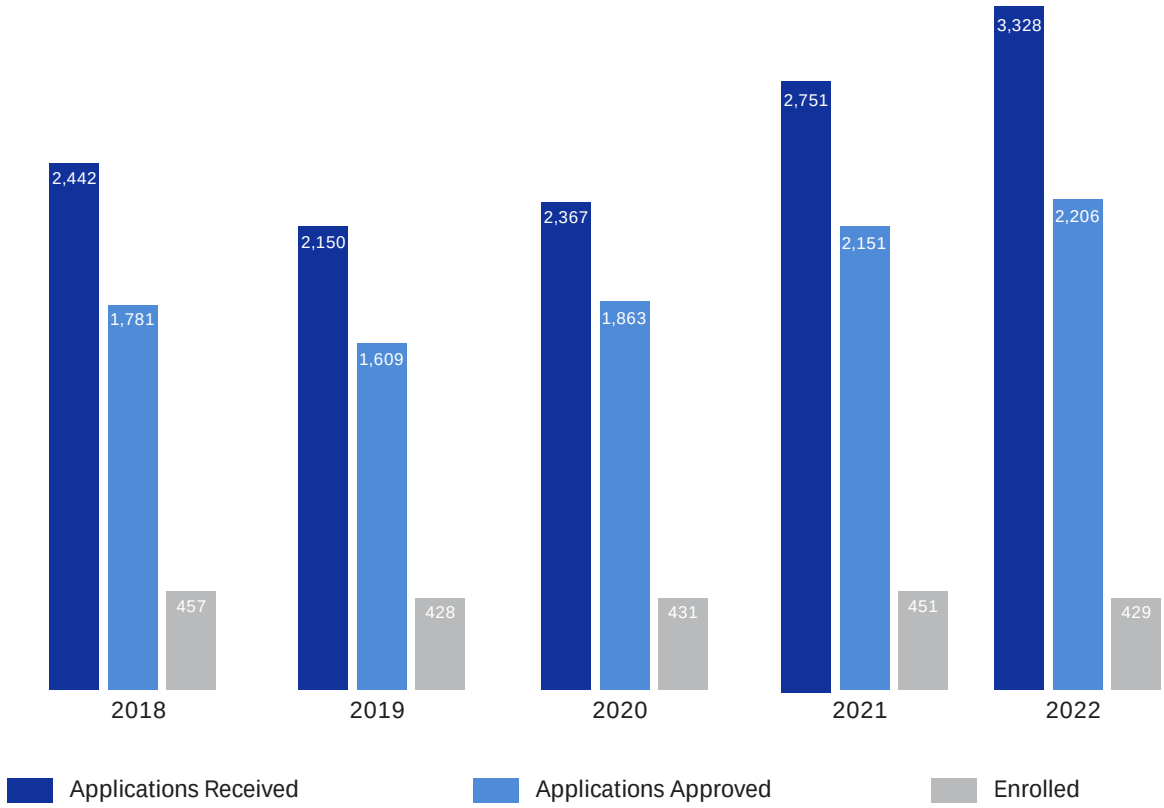
Operating Expenses - Seminary

Giving History (University by Purpose)



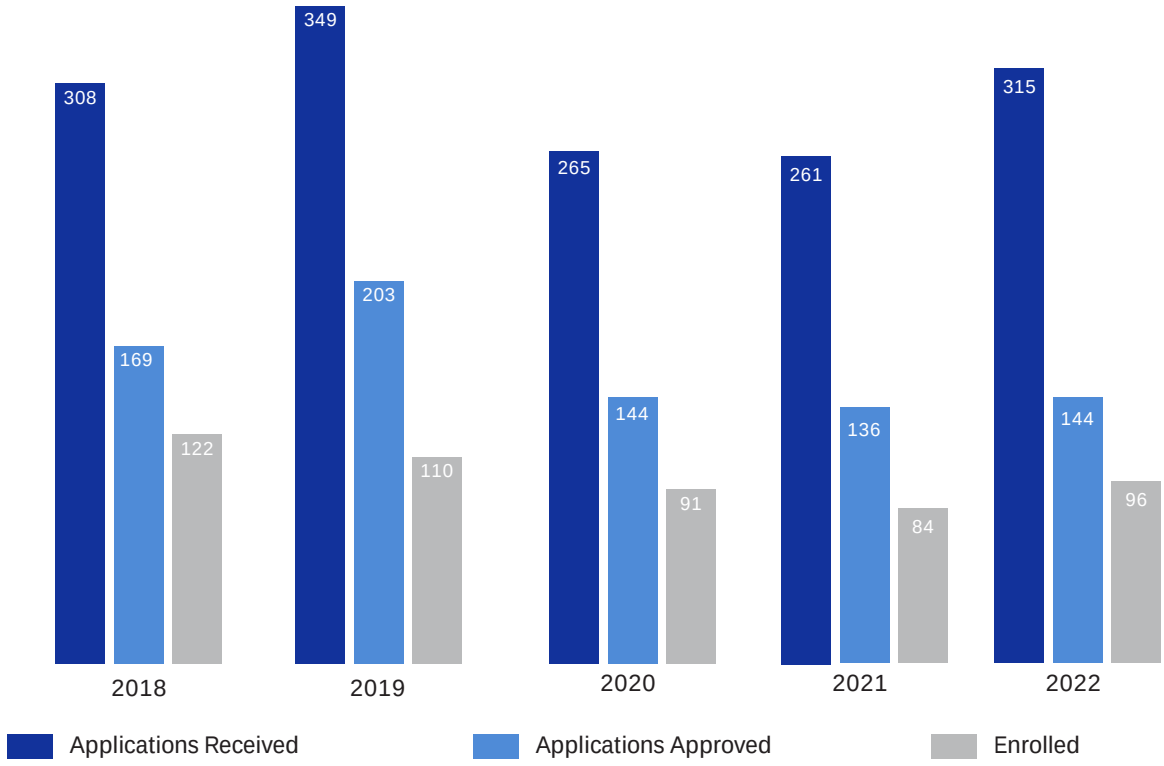
Freshman Applications

By entrance year, fall of:



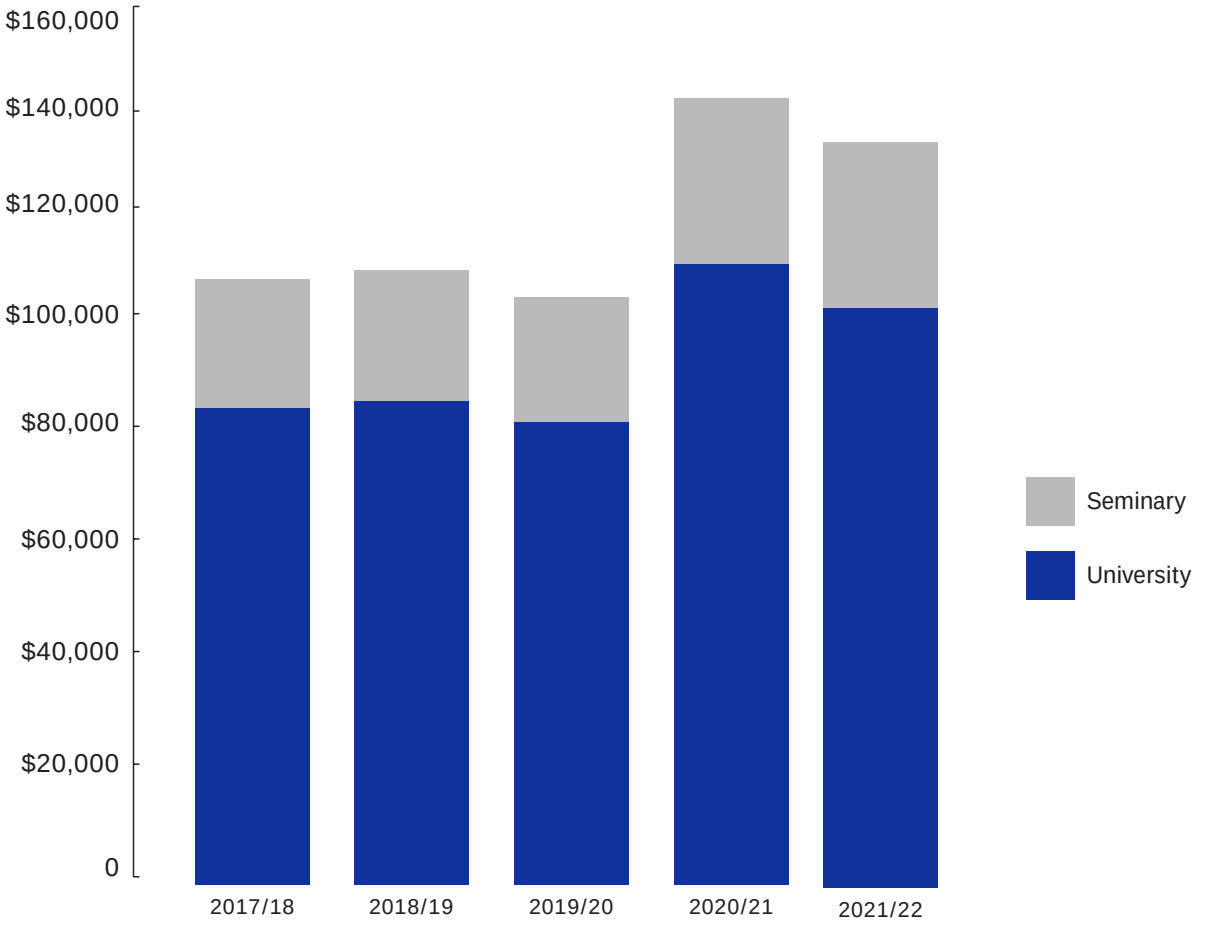
Transfer Applications

By entrance year, fall of:

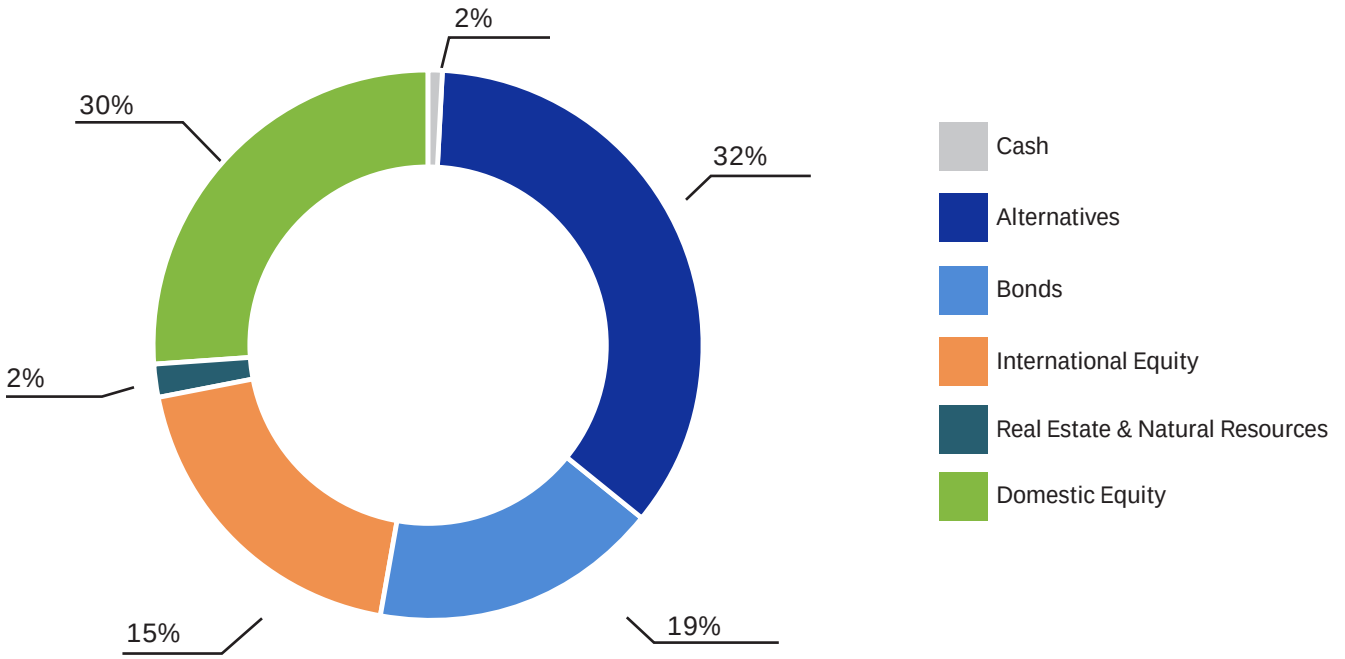


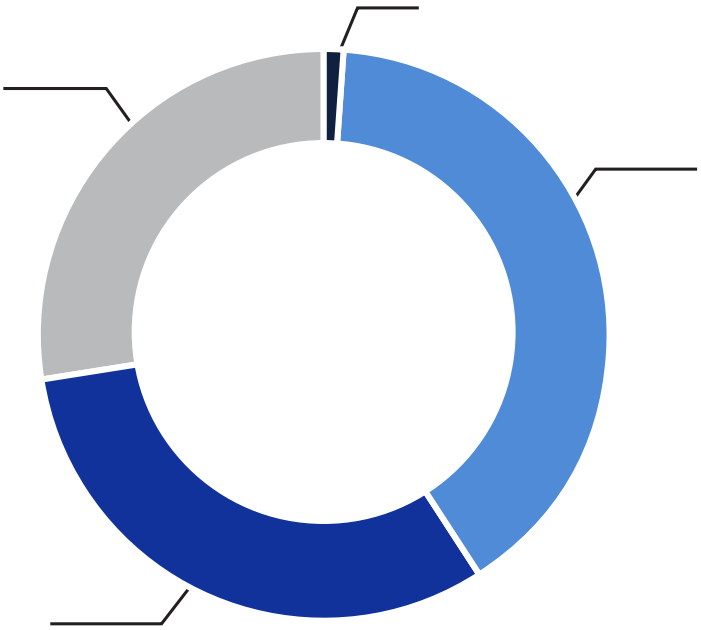
Endowment Market Values

In thousands



Investment Allocation for 2021/22





Moravian University and Subsidiary

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Moravian University and Subsidiary

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Independent Auditors' Report	:
Consolidated Financial Statements	
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Supplementary Information	
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	2022	2021
Assets		
Current Assets		

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating Revenues and Other Additions				
Operating Expenses				

	Without Donor Restriction	With Donor Restriction	Total
Operating Revenues and Other Additions			
Operating Expenses			
Nonoperating			
Net Assets, Beginning			
Net Assets, Ending			

See notes to consolidated financial statements

	2022	2021
Cash Flows From Operating Activities		
Cash Flows From Investing Activities		
Cash Flows From Financing Activities		
Cash and Cash Equivalents and Restricted Cash, Beginning		
Cash and Cash Equivalents and Restricted Cash, Ending		
Supplementary Disclosure of Cash Flow Information		
Supplementary Disclosure of Noncash Activities		
Reconciliation of Cash and Cash Equivalents and Restricted Cash		

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1. Nature of Operations

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Agreement to Consolidate With Lancaster Theological Seminary

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2. Summary of Significant Accounting Policies

Basis of Presentation

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With Donor Restrictions M D*) ($$*)$ BA"$* /$* <2)A* J#&?*1$&)2 &$ $/<*,))" ' "#"1M& . 0"$*' $)&0/%()&"#$)A() ,(# <* 4/%4&%%*' <2 (,)&"#$ "4)A* J#&?*1$&)2 0/1$/(#))")A"$* $)&0/%()&"#$ "1)A() *X0&1* <2)A* 0($$(F* "4)& . * (1* 1*0"1)*' ($ #*) ($$*)$ B&)A ' "#"1 1*$)1&,)&"#$K] A*# (' "#"1 1*$)1&,)&"# *X0&1*$8)A() &$8 BA*# ($)&0/%()*')& . * 1*$)1&,)&"# *#'$ "1 0/10"$* 1*$)1&,)&"# &$ (,," . 0%&$A*'8)A*$* #*) ($$*)$ B&)A ' "#"1 1*$)1&,)&"#$ (1* 1*,%($$&4&*')" #*) ($$*)$ B&)A"/) 1*$)1&,)&"#$ (#' 1*0"1)*' &#)A* ,"#$"%&' ()*' $)()* . *#)$ "4 (,)&?&)&*$

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Deferred Revenue and Deposits

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	Balance at June 30, 2021	Refunds Issued	Revenue Recognized Included in June 30, 2021 Balance	Cash Received in Advance of Performance	Balance at June 30, 2022
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c"" . (#' <"(1'8 #*)	6QC	CC	667	6QC	6QC
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Contributions Receivable

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Investments

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Split-Interest Agreements

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Moravian University

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Deferred Financing Costs

! "$)$ &#, /11*' &# ,"##*,)&"# B&)A '*<) 4&#(#,&#F (1* '*4*11*' (#' (. "1)&T*' "?*1)A*)*1 . "4)A* 1*%()*' '*<) /$&#F)A* $)1(&FA)M%&#* . *)A"'8 BA&,A (001"X& . ()*$)A* &#)*1*$) . *)A"'K > . "1)&T()&"# *X0*#$* B($ (001"X& . ()*%2 a:E:8777 &# 9799 (#' 979:K R*4*11*' 4&#(#,&#F ,"$)$ (1* 01*$*#)*' ($ (1*'/,)&"# &#)A* ,(112&#F (. "/#) "4)A* '*<) %&(<&%&)2 "#)A* ,"#$"%&' ()*' $)()* . *#)$ "4 4&#(#,&(% 0"$&)&"#K -** D")* LK

Derivative Financial Instrument

3# . (#(F&#F &)$ &#)*1*$) 1()* *X0"$/1*8 I ! S3 /)&%&T*$ &#)*1*$) 1()* $B(0 (11(#F* . *#)$K >#&#)*1*$) 1()* $B(0 &$ (,"#)1(,)/(% *X,A(#F* "4 &#)*1*$) 0(2 . *#)$ <*)B**#)B" 0(1)&*$K >)2O&, (% &#)*1*$) 1()* $B(0 &#?"%?*$)A* 0(2 . *#) "4 (4&X*' 1()*)& . *$ (#")&"#(% (. "/#) <2 "#* 0(1)2 &# *X,A(#F* 4"1 (4%"()&#F 1()*)& . *$)A* $(. * #")&"#(% (. "/#) 41" . (#")A*1 0(1)2K ;")A* *X)*#) ($B(0 (F1** . *#) A($ (0"$&)&?* 4(&1 ?(%/*8 &#'&,()&#F)A()A* ,"/#)*10(1)2)")A* (F1** . *#) "B*$ I ! S3 . "#*28 I ! S3 &$ *X0"$*')" ,1*'&) 1&$NK ;A* ,"/#)*1 0(1)2)")A* I ! S3$ &#)*1*$) $B(0 (F1** . *#) &$ (. (\"1 4&#(#,&(% &#$)&)/)&"#K I ! S3 1*,"F#&T*$)A* &#)*1*$) 1()* $B(0 (F1** . *#)$ () 4(&1 ?(%/* (#' 1*,"1'$,A(#F*$ &# 4(&1 ?(%/* &# #"#"0*1()&#F (,)&?&)&*$ &#)A* ,"#$"%&' ()*' $)()* . *#)$ "4 (,)&?&)&*$K

Government Grants and Student Aid

;A* (. "/#)$ /#'*1)A*$* ,(0)&"#$ '" #") &#,%/'* (. "/#)$ 1* . &))*')" $)/'*#)$ /#'*1)A* =*##$2%?(#&(S&FA*1 Y'/,()&"# >$$&$)(#,* >F*#,2 G=SY>>H8)A* =YWW P1(#)$ =1"F1(. (#' ")A*1 4*'*1(% (#' $)()* 01"F1(. $K ;A* F1(#)$ (1* $& . &%(1)" (F*#,2 4/#'$ $&#,*)A* J#&?*1$&)2 [illegible] "#%2 ($ [illegible] ,/$)"'&(# (#' '&$</1$&#F (F*#) 4"1)A*$* 4/#'$K S(')A*$* (. "/#)$ <**# &#,%/'*'8 1*?*#/*$ (#' *X0*#'&)/1*$ B"/%' A(?* &#,1*($*' <2 (001"X& . ()*%2 a@8LQ@8777 (#' a@8L668777 &# 9799 (#' 979:8 1*$0*,)&?*%2K

p 9m}Ú Ď

D")*$)" ! "#$"%&' ()* ' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

="$)M& . 0%* . *#)()&"# 01"0*1)28 0%(#) (#' *Z/&0 . *#) B&)A"/) "/)$)(#'&#F '*<) 4"1 "1&F&#(% 0/1,A($*)")(%*' a:O8CL: (#' a:68CEC () 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K

=1*M& . 0%* . *#)()&"# %"#FM)*1 . '*<) 4"1 %"#F)*1 . 0/10"$*$)")(%*' aE@89:7 (#' aL:8C97 () 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K ="$)M& . 0%* . *#)()&"# %"#FM)*1 . '*<) 4"1 %"#F)*1 . 0/10"$*$)")(%*' a686@: (#' a986CO () 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K

!"#)1&</)&"#$. ('* <2 #"#M," . 0*#$()*' . * . <*1$ "4)A* V"(1' "4 ;1/$)**$)")(%*' (001"X& . ()*%2 aCO68777 (#' OQ68777 4"1)A* 2*(1$ *#'*' 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K U/)$)(#'&#F ,"#)1&</)&"# 1*,*&?(<%*$ 41" . . * . <*1$ "4)A* V"(1' "4 ;1/$)**$)")(% a6@98777 (#' a:OC8777 () 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K ;A*1* (1* #" ")A*1 /#$*,/1*' "1 $*,/1*' 1*%()*'M0(1)2 1*,*&?(<%*$ () 5/#* 678 9799 (#' 979:K

Income Taxes

I "1(?&(# J#&?*1$&)2 (#' I !S3 Z/(%&42 ($)(XM*X* . 0)8 #"#01"4&) "1F(#&T()&"#$ /#'*1 -*,)&"# O7:G,HG6H "4)A* 3#)*1#(% c*?*#/* !"'*K >,,"1'&#F%28)A*1* &$ #" 01"?&$&"# 4"1 4*'*1(% "1 $)()* &#," . *)(X*$K

;A* J#&?*1$&)2 (,,"/#)$ 4"1 /#,*1)(&#)&*$ &# &#," . *)(X*$ &# (,,"1'(#,* B&)A (/)A"1&)()&?* F/&'(#,*8 BA&,A 01*$,1&<*$ (1*,"F#&)&"#)A1*$A"%' "4 . "1*M%&N*%2M)A(#M#"))" <* $/$)(&#*' /0"# *X(. &#()&"# <2)A* (001"01&()*)(X&#F (/)A"1&)2K I *($/1* . *#) "4)A*)(X /#,*1)(&#)2 ",,/1$ &4)A* 1*,"F#&)&"#)A1*$A"%' A($ <**# . *)K I (#(F* . *#) '*)*1 . &#*')A())A*1* B*1* #")(X /#,*1)(&#)&*$)A() . *))A* 1*,"F#&)&"#)A1*$A"%' () 5/#* 678 9799 (#' 979:K

Use of Estimates

;A* 01*0(1()&"# "4 ,"#$"%&' ()* ' 4&#(#,&(% $)()* . *#)$ &# ,"#4"1 . &)2 B&)A (,,"/#)&#F 01&#,&O%*$ F*#*1(%%2 (,,*0)*' &#)A* J#&)*' -)()*$ "4 > . *1&,(1*Z/&1*$. (#(F* . *#))" . (N* *$)& . ()*$ (#' ($$/ . 0)&"#$)A() (44*,))A* 1*0"1)*' (. "/#)$ "4 ($$*)$ (#' %&(<&%&)&*$ (#')A* '&$,%"$/1* "4 ,"#)&#F*#) ($$*)$ (#' %&(<&%&)&*$ ())A* '()* "4)A* ,"#$"%&' ()* ' 4&#(#,&(% $)()* . *#)$ (#')A* 1*0"1)*' (. "/#)$ "4 1*?*#/*$ (#' *X0*#$*$ '/1&#F)A* 1*0"1)&#F 0*1&"'K >,)/(% 1*$/%)$,"/%' '&44*1 41" .)A"$* *$)& . ()*$K

Subsequent Events

-/<$*Z/*#) *?*#)$ B*1* *?(%/()*')A1"/FA U,)"<*1 978 9799 8)A* '()*)A* ,"#$"%&' ()* ' 4&#(#,&(% $)()* . *#)$ B*1* &$$/*'K

Accounting Standard Adopted in the Current Year

R/1&#F 9799 8)A* J#&?*1$&)2 ('"0)*' >,,"/#)&#F -)(#'(1'$ J0'()* G>-JH D"K 9797M7E8 *! "#$%"&$'&"%(#) *#(#(+, -. "/(0 1234 '&+,+*#5#("* 5*6 7(,08",9&+, :; ! "#$%"&$'&"%(#) *#(#(+, %"& <"*#&(:9#+6 ! "*%(*5*0(5 8 =,,+#,K >-J D"K 9797M7E & . 01"?*$ 4&#(#,&(% 1*0"1)&#F <2 01"?&'&#F #*B 01*$*#)()&"# (#' '&$,%"$/1* 1*Z/&1* . *#)$ (<"/) ,"#)1&</)*' #"#4&#(#,&(% ($$*)$8 &#,%/'&#F (''&)&"#(% '&$,%"$/1* 1*Z/&1* . *#)$ 4"1 1*,"F#&T*' ,"#)1&</)*' $*1?&,*$K ;A* J#&?*1$&)2 A($ ('\/$)*')A* 01*$*#)()&"# "4)A*$* 4&#(#,&(% $)()* . *#)$ (,,"1'&#F%2K >-J D"K 9797M7E A($ <**# (00%&*' 1*)1"$0*,)&?*%2)" (%% 0*1&"'$ 01*$*#)*' (#' A('#" & . 0(,))")A* $)()* . *#) "4 (,)&?&)&*$ 4"1)A* J#&?*1$&)2 4"1)A* 2*(1 *#'*' 5/#* 678 979:K

New Accounting Standard Not Yet Adopted

R/1&#F I (1,A 9797 8)A* +&#(#,&(% >,,"/#)&#F -)(#'(1'$ V"(1' G+>-VH &$$/*' >-J D"K 9797M7@8 *>50(8(#5#("* "% #?+) %%+0#, "% @+%+&+*0+ @5#+ @+%"&A "* >(*5*0(5 8 @+/"&#(*BK >-J D"K 9797M7@ 01"?&'*$ "0)&"#(% *X0*'&*#)$ (#' *X,*0)&"#$ 4"1 (00%2&#F P>>=)" ,"#)1(,)$8 A*'F&#F 1*%()&"#$A&0$8 (#' ")A*1)1(#$(,)&"#$)A() 1*4*1*#,* W3VUc "1 (#")A*1 1*4*1*#,* 1()* *X0*,)*')" <* '&$,"#)&#/*' <*,(/$* "4 1*4*1*#,* 1()* 1*4"1 . 8 &4 ,*1)(&# ,1&)*1&((1* . *)K Y#)&)&*$. (2 *%*,))A* "0)&"#(% *X0*'&*#)$ (#' *X,*0)&"#$ &#,%/'*' &# >-J D"K 9797M7@ ($ "4 I (1,A :98 9797 (#')A1"/FA R*,* . <*1 6:8 9799K ;A* J#&?*1$&)2 &$,/11*#)%2 ($$*$$&#F)A* *44*,))A() >-J D"K 9797M7@ B&%% A(?* "#&)$,"#$"%&' ()* ' 4&#(#,&(% $)()* . *#)$K

D")*$)" ! "#$"%&' ()* ' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

3. Accounts Receivable

>, ," /#)$ 1*, *&?(<%* 1*O1*$*#)$ (. "/#)$ '/* 4"1)/&)&"#8 4**$8 1"" . (#' <"(1' (#' ")A*1 ,A(1F*$ 41" . $)/'*#)$ (#' ")A*1 *#)&)&*$K ;A* J#&?*1$&)2 *X)*#'$ /#$*, /1*' ,1*'&))" $)/'*#)$ (#' ")A*1 *#)&)&*$ &# ,"##*,)&"# B&)A $)/'&*$ (#' ?(1&"/$ (,)&?&)&*$K -" . * $)/'*#)$ (1* #" %"#F*1 *#1"%%*' "1 A(?* ," . O%*)*')A*&1 '*F1**$K >, ,"/#)$ 1*, *&?(<%* ,"#$&$)$ "4)A* 4"%%"B&#F () 5/#* 67[

	2022		2021	
>, ," /#)$ 1*, *&?(<%*	a	68C66	a	68Q6C
>%%"B(#,* 4"1 '"/<)4/% (, ," /#)$		GO7:H		GOQLH
	a	68:69	a	6866L

4. Contributions Receivable

! "#)1&</)&"#$ 1*, *&?(<%* ,"#$&$)*' "4)A* 4"%%"B&#F () 5/#* 67[

	2022		2021	
R/* &# "#* 2*(1 "1 %*$$	a	689QE	a	689@O
R/* <*)B**# "#* 2*(1 (#' 4&?* 2*(1$		L8999		L87O7
! "#)1&</)&"#$ 1*, *&?(<%*8 F1"$$		::8O:Q		::89QO
J#(. "1)&T*' O1*$*#) ?(%/* '&$, "/#) G1()*$ 1(#F&#F 41" . 7K@)" 6KC dH		G@CQH		G@C9H
! "#)1&</)&"#$ 1*, *&?(<%*8 #*)	a	::87O7	a	:78L66

I (#(F* . *#) A($ #") *$)(<%&$A*' (# (%%"B(#,* 4"1 '"/<)4/% ,"%%*,)&"#$ () 5/#* 678 9799 (#' 979: <($*' /O"# &#4"1 . ()&"# ,/11*#)%2 N#"B#K S"B*?*18 *?*#)$ & . O(,)&#F '"#"1$,(# ", ,/1 &# $/<$*Z/*#) 2*(1$)A() . (2 ,(/$* (. ()*1&(% ,A(#F* &#)A* (%%"B(#,* 4"1 '"/<)4/% ,"%%*,)&"#$K

5. Fair Value Measurements, Investments and Other Financial Instruments

;A* J#&?*1$&)2 . *($/1*$ &)$ '*O"$&)$ B&)A)1/$)**$8 &#?*$) . *#)$8 <*#*4&,&(% &#)*1*$) &# O*1O*)/(%)1/$)$ (#' $O%&) &#)*1*$) (F1** . *#)$ () 4(&1 ?(%/* "# (1*, /11&#F <($&$ &# (, ,"1' (#,* B&)A (, ," /#)&#F O1&#,&O%*$ F*#*1(%%2 (, ,*O)*' &#)A* J#&)*' -)()*$ "4 > . *1&, (K +(&1 ?(%/* &$ '*4&#*' ($)A* O1&,*)A() B"/%' <* 1*, *&?*')" $*%% (# ($$*) "1 O(&')")1(#$4*1 (%&(<&%&)2 &# (# "1'*1%2)1(#$(,)&"# <*)B**# . (1N*) O(1)&,&O(#)$ ())A* . *($/1* . *#) '()*K ;A* 41

	2022			
	Level 1	Level 2	Level 3	Total Fair Value
Assets Reported at Fair Value				

Moravian University and Subsidiary

D")*$)" ! "#$"%&' ()* ' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

	2021			
	Level 1	Level 2	Level 3	Total Fair Value
Assets Reported at Fair Value				
3#?*$) . *#)$[				
! ($A (#' . "#*2 . (1N*)				
(, ,"/#)$	a :8@EO	a M	a M	a :8@EO
R" . *$)&, *Z/&)2[				
! " . . "# $)",N	@876O	M	M	@876O
W(1F* ,(0 . /)/(%4/#'$	@@8C@C	M	M	@@8C@C
3#)*1#()&"#(% *Z/&)2 . /)/(%				
4/#'$	9O8:7E	M	M	9O8:7E
R" . *$)&, 4&X*' &#," . *[				
;(X(<% * 4&X*' &#," . *				
. /)/(%4/#'$	9E8E7Q	M	M	9E8E7Q
;")(% &#?*$) . *#)$ <2				
?(%/()&"# A&*1(1,A2	:798QE9	M	M	:798QE9
>%)*1#()&?* &#?*$) . *#)$				
G . *($/1*' ()#*) ($$*)				
?(%/*H				@:87E:
;")(% &#?*$) . *#)$				a :@@87@6
R*0"$&)$ B&)A)1/$)** /#'*1				
'*<) (F1** . *#)$[				
! ($A (#' ,($A				
Z/&?(%#)$	68CEE	M	M	a 68CEE
JK-K F"?*1# . *#)				
$*,/1&)&*$	@QL	M	M	@QL
;")(% '*0"$&)$ B&)A				
)1/$)** /#'*1 '*<)				
(F1** . *#)$	@8:EO	M	M	@8:EO
V*#*4&,&(% &#)*1*$) &#				
0*10*)/(%)1/$)$	M	M	98EC@	98EC@
-0%&)M&#)*1*$) (F1** . *#)$	M	M	@:E	@:E
;")(% ($$*)$	a :7E8:@E	a M	a 68:L:	a ::769L
Liabilities Reported at Fair Value				
3#)*1*$) 1()* $B(0$	a M	a :86QL	a M	a :86QL

;A* 4"%%"B&#F . *)A"'$ (#' ($$/ . 0)&"#$ B*1* /$*')" *$)&. ()* 4(&1 ?(%/*$ "4)A 6 ü 5 $$$$$$$, ü

Moravian

D")*$)" ! "#$"%&' ()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

;A* c*(% >$$*) +/#'$, ()*F"12 &#,%/'*$ &#?*$) . *#)$ &# $*?*1(% 4/#'$K ;B" "4)A* 4/#'$ &#)A&$
, ()*F"12 &#?*$) &# ?(1&"/$)2O*$ "4 1*(% *$)()*8 &#,%/'&#F 1*)(&%8 A")*%8 "44&,*8 (O(1) . *#)8 &#'/$)1&(% (#'
$)"1(F* O1"O*1)2)A1"/FA"/))A* J#&)*' -)()*$8 I *X&," (#' ! (#('(K > 4*B ")A*1 4/#'$ &#)A&$
, ()*F"12 &#?*$) &# ($*%*,) F1"/O "4 &#?*$) . *#) 4/#'$ &#)A* #()/1(% 1*$"/1,* $*,)"1 B&)A (# * . OA($&$
"# ,1/'* "&% (#' #()/1(% F($ O1"'/,)&"# (#')& . <*1%(#'8 </) B&)A *XO"$/1*)" 4/#'$ &#?*$)&#F &#
4(1 . %(#' (#' . *)(%$ (#' . &#*1(%$ ($ B*%%K

+(&1 ?(%/* . *($/1* . *#)$ "4 &#?*$) . *#)$ &# ,*1)(&# *#)&)&*$)A() ,(%,/%()* D>^ O*1 $A(1* G"1 &)$
Z/&?(%#)H ($ "4 5/#* 678 9799 (#' 979: (1* ($ 4"%%"B$[

	Fair Value at NAV		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
S*'F* 4/#'$	a	9:8Q66	a	M	^(1&"/$	6O M CO '(2$
=1&?()* *Z/&)2 4/#'$		998E7:		Q8@L7	3%%&Z/&'	
c*(% ($$*) 4/#'$		Q7@		:E@	3%%&Z/&'	
V(%(#,* () 5/#* 678 9799	a	@O8O6L	a	Q8CO@		
S*'F* 4/#'$	a	9:8:L9	a	M	^(1&"/$	6O M CO '(2$
=1&?()* *Z/&)2 4/#'$		:Q87CL		::8@L@	3%%&Z/&'	
c*(% ($$*) 4/#'$		L9:		:E@	3%%&Z/&'	
V(%(#,* () 5/#* 678 979:	a	@:87E:	a	::8COL		

Investments

;A* . (\"1&)2 "4 *#'"B . *#) (#' (##/&)2 4/#'$ (1* ," . <&#*' &# &#?*$) . *#) O""%$ B&)A *(,A &#'&?&'/(%
(,,"/#) $/<$,1&<&#F)" "1 '&$O"$&#F "4 $A(1*$ "#)A* <($&$ "4)A* . (1N*) ?(%/* O*1 $A(1*K ;A*
&#?*$) . *#) "<*,)&?* &$)" . (X& . &T* %"#FM)*1 .)")(% 1*)/1#)A1"/FA (," . <&#()&"# "4 &#,". * (#'
,(O&)(% (OO1*,&()&"# &# (. (##*1 ,"#$&$)*#) B&)A $"/#' &#?*$) . *#) O1(,)&,*$K ;")(% &#?*$) . *#)$ ()
5/#* 67 B*1* ($ 4"%%"B$[

	2022		2021	
Y#'"B . *#) 4/#'$	a	:6687LE	a	:@6870 6
>##/&)2 4/#'$		:8O::		L@@
! (O&)(% ,(. O(&F# 4/#'$		E7C		:6Q
U)A*1 4/#'$		6		E
	a	:6O867E	a	:@@87@6

;A* J#&?*1$&)2 A($ (4"1 . (% &#?*$) . *#) O"%&,2)A() O1"?&'*$ (O"1)&"# "4 &#?*$) . *#) 1*)/1# 4"1
"O*1()&#F O/1O"$*$K ;A* V"(1' "4 ;1/$)**$ $*)$)A* %*?*% "4 '&$)1&</)&"# B&)A&#)A* %& . &)()&"# & . O"$*'
<2 =*##$2%?(#&($)()/)*K

;A* J#&?*1$&)2 $ O1&#,&O(% 4&#(#,&(% &#$)1/ . *#)$ $/<*,)"" ,1*'&) 1&$N (1* &)$ &#?*$) . *#)$K ;A*
&#?*$) . *#)$ (1* . (#(F*' <2 O1"4*$$&"#(% ('?&$"1$ $/<*,)")A* J#&?*1$&)2 $ &#?*$) . *#) O"%&,2K
;A* '*F1** (#' ,"#,*#)1()&"# "4 ,1*'&) 1&$N ?(1&*$ <2)2O* "4 &#?*$) . *#)K

D")*$)" !"#$"%&'()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

6. Land, Buildings and Equipment, Net

D")*$)" ! "#$"%&' ()* ' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

8. Long-Term Debt

W"#FM)*1 . '*<) "4)A* J#&?*1$&)2 ,"#$&$)*' "4)A* 4"%%"B&#F () 5/#* 67[

	2022	2021
J#&?*1$&)2 c*?*#/* V"#'$ "4 97:9 G&$$/*')A1"/FA		
D"1)A(. 0)"# ! "/#)2 P*#*1(% =/1O"$* >/)A"1&)2H8 1*4/#'*'		
B&)A)A* 9799 J#&?*1$&)2 c*?*#/* V"#'$K	a M	a :O8CLO
J#&?*1$&)2 c*?*#/* V"#'$ "4 97:6 G&$$/*')A1"/FA		
D"1)A(. 0)"# ! "/#)2 P*#*1(% =/1O"$* >/)A"1&)2H8 B&)A		
01&#,&O(% '/* (##/(%%2 &# (. "/#)$)A1"/FA U,)"<*1 97@9 0%/$		
&#)*1*$) 0(2(<%* $* . &M(##/(%%2 (#' 1()*$ 1(#F&#F 41" . :KC7 d		
)" @K:9O d G9KEO d () 5/#* 678 9799HK	E8QOO	L897O
J#&?*1$&)2 c*?*#/* V"#'$ "4 97:C G&$$/*')A1"/FA		
D"1)A(. 0)"# ! "/#)2 P*#*1(% =/1O"$* >/)A"1&)2H8 B&)A		
01&#,&O(% '/* (##/(%%2 &# (. "/#)$)A1"/FA U,)"<*1 97@O 0%/$		
&#)*1*$) 0(2(<%* $* . &M(##/(%%2 (#' 1()*$ 1(#F&#F 41" .		
9K:9O d)" OK77 d GOK77 d () 5/#* 678 9799HK	9O8O:7	9C89O7
D")* 0(2(<%*8 '/* &# (##/(% 01&#,&O(% 1*0(2 . *#)$)A1"/FA		
5/%2 976@ (#' &#)*1*$) 0(2(<%* $* . &M(##/(%%2 () 6KCO d		
)A1"/FA 5/%2 979O8)A*# () W3VUc 0%/$ 9K77 d)A*1*(4)*1K	@8CO6	@8QO7
D")* 0(2(<%*8 '/* &# . "#)A%2 01&#,&O(% 1*0(2 . *#)$)A1"/FA		
5/%2 97@78 B&)A &#)*1*$) 0(2(<%* . "#)A%2 () @K@6 d)A1"/FA		
I (2 979L8)A*# () W3VUc 0%/$:KO d)A*1*(4)*1 (#' $/<*,))"		
(. (X& . / . 1()* "4 LK7 d K	989:9	989Q7
I ! S3 c*?*#/* D")* "4 97:E G&$$/*')A1"/FA D"1)A(. 0)"#		
! "/#)2 3#'/$)1&(% R*?*%"0 . *#) >/)A"1&)2H8 B&)A 01&#,&O(%		
0(2 . *#)$ '/* . "#)A%2)A1"/FA 5(#/(12 976L 0%/$ &#)*1*$)		
0(2(<%* . "#)A%2 () CL d "4 W3VUc 0%/$:K6C d G9K6O d ()		
5/#* 678 9799HK	:O8QC9	:C8CO9
c*?*#/* #")*8 -*1&*$ "4 97:Q G&$$/*')A1"/FA)A*		
c*'*?*%"0 . *#) >/)A"1&)2 "4)A* !&)2 "4 V*)A%*A* . H8 1*4/#'*'		
B&)A)A* 979: J#&?*1$&)2 c*?*#/* V"#'$K	M	O8ECE

D")*$)" ! "#$"%&' ()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

3# R*,* . <*1 979: (#' >01&% 9799 8)A* c*'*?*%"0 . *#) >/)A"1&)2 "4)A* !&)2 "4 V*)A%*A* . &$$/*'
a@8LO78777 (#' a:78OQO8777 "4 J#&?*1$&)2 c*?*#/* V"#'$ -*1&*$ 979: (#' -*1&*$ 9799K ;A* 01",**'$
"4 *(,A <"#' &$$/* B*1*)A*# %"(#*')")A* J#&?*1$&)2 <2)A* c*'*?*%"0 . *#) >/)A"1&)2 "4)A* !&)2 "4
V*)A%*A* . /#'*1)A*)*1 . $ "4 (%"(# (F1** . *#) 4"1 *(,A -*1&*$8 <*)B**#)A*)B" 0(1)&*$K ;A* J#&?*1$&)2
/$*')A* 01",**'$)" ('?(#,* 1*4/#')A* J#&?*1$&)2 c*?*#/* V"#'$ -*1&*$ "4 97:9 (#')A* c*?*#/*
D")* -*1&*$ "4 97:Q BA&,A 4/#'*' ,(0&)(% 01"*,)$K ;A* -*1&*$ 979: <"#'$ <*(1 &#)*1*$) () 1()*$ 1(#F&#F
41" . @d)" 0d (#' 1*Z/&1* ?(12&#F 01&#,&0(% 0(2 . *#)$ <*F&##&#F &# 9799 8 1(#F&#F 41" . a:LO8777)"
a@778777 B&)A 4&#(% . ()/1&)2 &# 976:K ;A* -*1&*$ 9799 <"#'$ <*(1 &#)*1*$) () 0d (#' 1*Z/&1* ?(12&#F
01&#,&0(% 0(2 . *#)$ <*F&##&#F &# 9799 8 1(#F&#F 41" . aLCO8777)" a:89C78777 B&)A 4&#(% . ()/1&)2 &# 976LK

>$ (1*$/%) "4)A* 1*4/#'&#F$8)A* J#&?*1$&)2 1*'/,*' &)$)") (% '*<) $*1?&,* 1*Z/&1* . *#)$ <2 (001"X& . ()*%2
aC8QCQ8777 BA&,A 1*$/%)*' &# (# *,"#" . &, F(&# G'&44*1*#,* <*)B**#)A* 01*$*#) ?(%/*$ "4)A* "%' (#'
#*B '*<) $*1?&,* 0(2 . *#)$ %*$$ *$,1"B 4/#'$ /$*'H "4 (001"X& . ()*%2 a989@Q8777K

;A* &#'*#)/1*$ "4)A* J#&?*1$&)2 c*?*#/* V"#'$ "4 97:98 97:68 97:C (#' (%% #")*$ 0(2(<%*8 *X,*0) 4"1
)A* I ! S3 c*?*#/* #")*8 1*Z/&1*)A* J#&?*1$&)2)" 0%*'F* ($,"%%()*1(% &)$ /#1*$)1&,)*' F1"$$ 1*?*#/*$ #")
01*?&"/$%2 0%*'F*'K

;A* I ! S3 c*?*#/* D")* "4 97:E 1*Z/&1*$)A() I ! S3 . (&#)(&# (,(0&)(% 1*0%(,* . *#) 1*$*1?* (,,"/#) &#
(,,"1'(#,* B&)A)A* 1*?*#/* <"#' '",/ . *#)K

;A* S3WW '"1 . &)"12 &$)A* "#%2 0%*'F*' ($$*) "4)A* I ! S3 c*?*#/* D")* "4 97:E8)A/$)A* '*<) &$
$*0(1()* 41" .)A* "<%&F()*' F1"/0 "4)A* J#&?*1$&)2 (#' #*&)A*1 *#)&)2 . (2 ,%(& . . "1*)A(#)A*&1
1*$0*,)&?* 1*?*#/*$K

=1&#,&0(% 1*0(2 . *#)$ "4 %"#FM)*1 . '*<) 4"1)A* 2*(1$ *#'&#F 5/#* 67 (1* ($ 4"%%"B$[

9796	a	68:L:
979@		68@:O
979O		68O:C
979C		68C@@
979E		68L76
;A*1*(4)*1		O@8:66
	a	E:8CQ9

>%% J#&?*1$&)2 '*<) B($ /$*')" 4&#(#,* ,(0&)(% *X0*#'&)/1*$K 3#)*1*$) *X0*#$*8 #*) "4 (. "/#)$,(0&)(%&T*'8
1*%()*')" %"#FM)*1 . '*<) B($ (001"X& . ()*%2 a98E@@8777 (#' a687@Q8777 &# 9799 (#' 979:8 1*$0*,)&?*%28
(#' &#,%/'*' &#)A* ,"#$"%&' ()*' $)()* . *#)$ "4 (,)&?&)&*$K 3#,%/'*' &#)A* ")(% &#)*1*$) *X0*#$* B($
(001"X& . ()*%2 a06:8777 (#' a0098777 1*%()*')" I ! S38 &# 9799 (#' 979:8 1*$0*,)&?*%2K

9. Leases

;A* J#&?*1$&)2 A($ *#)*1*' &#)")A* 4"%%"B&#F %*($* (11(#F* . *#)$[

>(*5*0+ 8+5,+,C)A* J#&?*1$&)2 %*($*$," . 0/)*1$8 ?*A&,%*$ (#' ")A*1 *Z/&0 . *#) /#'*1 (F1** . *#)$
,%($$&4&*' ($ 4&#(#,* %*($*$K ;A* 4&#(#,* %*($*)*1 . $ F*#*1(%%2 A(?* &#&)&(% %*($*)*1 . $ "4 4"/1)"
4&?* 2*(1$K ! *1)(&# %*($*$ &#,%/'* (# "0)&"#)" 0/1,A($*)A* %*($*' ($$*)$K ;A* J#&?*1$&)2 ($$*$$*$
)A* %&N*%&A""' "4 *X*1,&$&#F)A* 0/1,A($* "0)&"# /$&#F (f1*($"#(<%2 ,*1)(&#f)A1*$A"%'8 BA&,A &$
/#'*1$)""')" <* (A&FA)A1*$A"%' (#'8)A*1*4"1*8 0/1,A($* "0)&"#$ (1* F*#*1(%%2 (,,"/#)*' 4"1 BA*#
(," . 0*%%&#F *,"#" . &, 1*($"#)" *X*1,&$*)A* "0)&"# *X&$)$K

D")*$)" !"#$"%&'()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

D?"&#$#+&*A* 8+5,+,C ;A* J#&?*1$&)2 A($,*1)(&# %*($*$)A() (1* 4"1 0*1&"'$ "4 :9 . "#)A$ "1 %*$$K W*($*$

D")*$)" ! "#$"%&'()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

13. Postretirement Benefits Other Than Pensions

;A* J#&?*1$&)2 01"?&'*$ 0"$)1*)&1* . *#) . *'&,(% <*#*4&)$)" *%&F&<%* * . 0%"2**$K ;A* <*#*4&)$ (1* %& . &)*')" 1*)&1**$ <*)B**# (F*$ C7 (#' COK ;A*$* <*#*4&)$ &#,%/'* 0(1)&(% 1*& . </1$* . *#)$ "4 01* . &/ . $ "# . *'&,(% &#$/1(#,* 0"%&,&*$ 4"1 * . 0%"2**$ (#' ,*1)(&# $0"/$*$ (#' (1* (?(&%(<%*)" (%% * . 0%"2**$ A&1*' 01&"1)" 5(#/(12 :8 977@ BA" 1*)&1* (4)*1 :O 2*(1$ "4 $*1?&,*)")A* J#&?*1$&)2 () (F* C7 "1 "%'*1K ;A* J#&?*1$&)2 '"*$ #") 01*4/#')A*$* 0"$)1*)&1* . *#) <*#*4&) "<%&F()&"#$K =(2 . *#)$. ('*)" "1 "# <*A(%4 "4 <*#*4&,&(1&*$ /#'*1)A*$* "<%&F()&"#$8 1*01*$*#)&#F <")A * . 0%"2*1 ,"#)1&</)&"#$ (#' <*#*4&)$ 0(&' B*1* (001"X& . ()*%2 a6L8777 &# 9799 (#' a@L8777 &# 979:K ;A* . *($/1* . *#) '()* /$*')" '*)*1 . &#*)A* 0"$)1*)&1* . *#) <*#*4&) "<%&F()&"# B($ 5/#* 67K

14. Net Assets

Moravian University and Subsidiary

D")*$)" !"#$"%&'()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

D")*$)" ! "#$"%&' ()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

D*) ($$*) ,%($$&&, ()&"# <2)20* "4 *#' "B . *#) ($ "4 5/#* 678 979:[

	Board Designated	With Donor Restrictions	Total
Y#' "B . *#) #*) ($$*)$8 <*F&##&#F "4 2*(1	a :L8667	a Q687O@	a ::86L@
3#?*$) . *#) 1*)/1#[			
3#?*$) . *#) &#," . *	6L@	:8LQC	989L7
D*) (001*,&()&"# G1*(%&T*' (#' /#1*(%&T*' F(&#$H	O8::O	9O89QL	678@:6
;")(% &#?*$) . *#) 1*)/1#	O8@QQ	9E8:Q@	698CQ6
! "#)1&</)&"#$	CE	68C6Q	68E7C
>001"O1&()&"# "4 *#' "B . *#) ($$*)$ 4"1 *X0*#'&)/1*	GLO9H	G@897EH	GO87OQH
Y#' "B . *#) #*) ($$*)$8 *#' "4 2*(1	a 9687@@	a ::Q8CL7	a :@98E9@

Funds With Deficiencies

;A* 4(&1 ?(%/* "4 ($$*)$ ($$",&()*' B&)A &#'&?&'/(% '"#"1M1*$)1&,)*' *#' "B . *#) 4/#'$. (2 4(%% <*%"B)A* %*?*%)A())A* '"#"1 "1)A* 1*%*?(#) $)()* %(B 1*Z/&1*$)A* J#&?*1$&)2)" 1*)(&# ($ (4/#' "4 0*10*)/(% '/1()&"#K ;A*1* B*1* #" $/,A '*4&,&*#,&*$ 1*0"1)*' () 5/#* 678 9799 "1 979:K

Return Objectives and Risk Parameters

;A* J#&?*1$&)2 A($ ('"0)*' &#?*$) . *#) (#' $0*#'&#F 0"%&,&*$ 4"1 *#' "B . *#) ($$*)$)A() ())* . 0))" 01"?&'* (01*'&,)(<%* $)1*(. "4 4/#'&#F)" 01"F1(. $ $/00"1)*' <2 &)$ *#' "B . *#)$ BA&%* $**N&#F)" . (&#)(&#)A* 0/1,A($&#F 0"B*1 "4)A* *#' "B . *#) ($$*)$K Y#' "B . *#) ($$*)$ &#,%/'*)A"$* ($$*)$ "4 '"#"1M1*$)1&,)*' 4/#'$)A())A* J#&?*1$&)2 . /$) A"%' &# 0*10*)/&)2 "1 4"1 ('"#"1M$0*,&4&*' 0*1&"' ($ B*%% ($ <"(1'M'*$&F#()*' 4/#'$K J#'*1)A&$ 0"%&,28 ($ (001"?*' <2)A* V"(1' "4 ;1/$)**$8)A* *#' "B . *#) ($$*)$ (1* &#?*$)*' &# (. (##*1)A() &$ &#)*#'*')" 01"'/,*1*$/%)$)A() *X,**')A* $0*#'&#F 0"%&,2 1()* 0%/$)A* *X0*,)*' &#4%()&"# 1()*K ;A* J#&?*1$&)2 *X0*,)$ &)$ *#' "B . *#) 4/#'8 "?*1)& . *8)" 01"?&'* (# (?*1(F* 1()* "4 1*)/1# "4 (001"X& . ()*%2 EK7d (##/(%%2K >,)/(% 1*)/1#$ &# (#2 F&?*# 2*(1 . (2 ?(12 41" .)A&$ (. "/#)K

Strategies Employed for Achieving Objectives

;A* J#&?*1$&)2 1*%&*$ "# ( )")(% 1*)/1# $)1()*F2 &# BA&,A &#?*$) . *#) 1*)/1#$ (1* (,A&*?*')A1"/FA <")A ,(O&)(% (001*,&()&"# G1*(%&T*' (#' /#1*(%&T*'H (#' ,/11*#) 2&*%' G&#)*1*$) (#' '&?&'*#'$HK ;A* J#&?*1$&)2)(1F*)$ ('&?*1$&4&*' ($$*) (%%", ()&"#)A() O%(,*$ (F1*()*1 * . 0A($&$ "# *Z/&)2M<($*' &#?*$) . *#)$)" (,A&*?* &)$ %"#FM)*1 . 1*)/1# "<*,)&?*$ B&)A&# 01/'*#) 1&$N ,"#$)1(&#)$K

D")*$)" ! "#$"%&' ()*' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

Endowment Spending Policy and How the Investment Objectives Relate to the Spending Policy

;A* J#&?*1$&)2 A($ ( )")(%1*)/1# 0"%&,2 "4 (001"01&()&#F 4"1 '&$)1&</)&"# *(,A 2*(1 (0*1,*#) "4 &)$ *#'"B . *#) 4/#'_$ (?*1(F* 4(&1 ?(%/* "?*1)A* 0($))B*%?* ,(%*#' (1 Z/(1)*1$K ;A&$ 0*1,*#)(F* B($ @KOd 4"1 <")A 9799 (#' 979:K 34)A* $0*#'&#F 0"%&,2 '&$)1&</)&"# (. "/#) *X,**'$)A* (,)/(% *(1#&#F$ "4)A* *#'"B . *#) 4/#'$ &# (#2 "#* 2*(18)A*#)A* (. "/#) #**'*')" 4/#' $/,A *X,*$$ B&%% <*)(N*# 41" . (,,/ . /%()*' *X,*$$ *(1#&#F$ (#' #*) ,(0&)(% F(&#$ 41" . 01&"1 2*(1$K ! "#?*1$*%28 (#2 /#'&$)1&</)*' &#," . * (4)*1)A* (%%", ()&"# "4)A* $0*#'&#F 0"%&,2 '&$)1&</)&"# &$ (''*' <(,N)" #*) ($$*)$ B&)A '"#"1 1*$)1&,)&"#K 3# *$)(<%&$A&#F)A&$ 0"%&,28)A* J#&?*1$&)2 ,"#$&'*1*')A* %"#FM)*1 . *X0*)*' 1*)/1# "#&)$ *#'"B . *#)K >,,"1'&#F%28 "?*1)A* %"#FM)*1 . 8)A* J#&?*1$&)2 *X0*,)$)" (%%"B &)$ *#'"B . *#))" 1*)/1# (# (?*1(F* 1()* "4 EK7d (##/(%%2 01&"1)" (#2 '&$)1&</)&"#$ G$0*#'&#F 0"%&,2HK ;A&$ &$,"#$&$)*#) B&)A)A* J#&?*1$&)2_$ "<*,)&?*)" . (&#)(&#)A* 0/1,A($&#F 0"B*1 "4)A* *#'"B . *#) ($$*)$ A*%' &# 0*10*)/&)2 "1 4"1 ($0*,&4&*')*1 . ($ B*%% ($)" 01"?&'* (''&)&"#(%1*(% F1"B)A)A1"/FA #*B F&4)$ (#' &#?*$) . *#) 1*)/1#K

16. Contingencies and Commitments

3# ,"##*,)&"# B&)A $*?*1(% "#F"&#F 01"*,)$ "# ,(. 0/$8)A* J#&?*1$&)2 A($," . . &) . *#)$)" $*?*1(% ?*#'"1$)")(%%&#F (001"X& . ()*%2 a98969 8777 (#' a:8:6@8777 ($ "4 5/#* 678 9799 (#' 979:8 1*$0*,)&?*%2K ;A* 3J##&?*1$&)2 /&$ &#$&#F "0*1()&#F ,($A)" 4/#')A*$* 01"*,)$K

> . "/#)$ 1*,*&?*' (#' *X0*#'*' <2)A* J#&?*1$&)2 /#'*1 ?(1&"/$ 4*'*1(% (#' $)()* 01"F1(. $ G01&#,&0(%%2 1*%()*')" $)/'*#) 4&#(#,&(% (&'H (1* $/<*,))" (/'&) <2 F"?*1# . *#)(% (F*#,&*$K 3#)A* "0&#&"# "4 . (#(F* . *#)8 (/'&) ('\/$) . *#)$8 &4 (#28 B&%% #") A(?* ($&F#&4&,(#) *44*,) "#)A* ,"#$"%&' ()*' $)()* . *#)$ "4 4&#(#,&(% 0"$&)&"# "<(0&) ṅ) A(%2ň 2J1(%

D")*$)" ! "#$"%&' ()* ' +&#(#,&(% -)()* . *#)$
5/#* 678 9799 (#' 979:
G3# ;A"/$(#'$H

>$ 0(1) "4)A* J#&?*1$&)2_$ %&Z/&'&)2 . (#(F* . *#)8 &) A($ (0"%&,2)" $)1/,)/1* &)$ 4&#(#,&(% ($$*)$)" <*
(?(&%(<%* ($ &)$ F*#*1(% *X0*#'&)/1*$8 %&(<&%&)&*$ (#' ")A*1 "<%&F()&"#$," . * '/*K 3#)A* *?*#) "4 (#
/#(#)&,&0()*' %&Z/&'&)2M#**'8)A* J#&?*1$&)2 ,"/%' '1(B /0"# a:87778777 41" . (# (?(&%(<%* %&#* "4 ,1*'&)K
3# (''&)&"#8)A* J#&?*1$&)2 A($ (<"(1'M'*$&F#()*' *#'"B . *#) "4 (001"X& . ()*%2 a9:87:@8777K >%)A"/FA
)A* J#&?*1$&)2 '"*$ #") &#)*#')" $0*#' 41" . &)$ <"(1'M'*$&F#()*' *#'"B . *#) ")A*1)A(# (. "/#)$
(001"01&()*' 4"1 F*#*1(% *X0*#'&)/1* ($ 0(1) "4 &)$ (##/(%</'F*) (001"?(% (#' (001"01&()&"# 01",*$$8
(. "/#)$ 41" .)A* J#&?*1$&)2 <"(1'M'*$&F#()*' *#'"B . *#) ,"/%' <* . ('* (?(&%(<%*8 &4 #*,*$$(12K
S"B*?*18 <")A)A* <"(1'M'*$&F#()*' *#'"B . *#) (#' '"#"1M1*$)1&,)*' *#'"B . *#)$,"#)(&# &#?*$) . *#)$
B&)A %",NM/0 01"?&$&"#$)A() B"/%' 1*'/,*)A*)")(% &#?*$) . *#)$)A() ,"/%' <* . ('* (?(&%(<%*K

18. Functional Classification of Expenses

;A* ,"$)$ "4 01"?&'&#F 01"F1(. $*1?&,*$ (#' $/00"1)&#F $*1?&,*$ "4)A* J#&?*1$&)2 A(?* <**# $/ . . (1&T*'
"# (4/#,)&"#(% <($&$ &#)A* 4"%%"B&#F $,A*'/%*K ;A* J#&?*1$&)2 (%%",()*$ *X0*#$*$ 4"1 <*#*4&)$8 &#)*1*$)
(#')A* 0A2$&,(% 0%(#) <($*' "# $(%(1&*$8)A* /$* "4 '*<) 01",**'$ (#' $Z/(1* 4"")(F*K

	Moravian University	MCHI Standalone	MCHI Purchase Accounting	MCHI Total	Eliminations	Consolidated Total
Operating Revenues and Other Additions						
Operating Expenses						