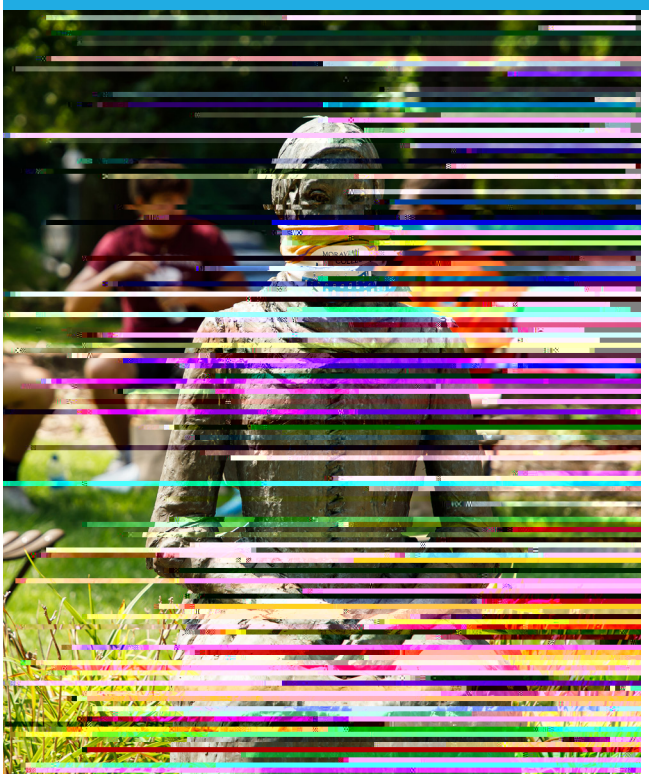
FINANCIAL REPORT
2019-2020



Financial Review

Statement of Financial Position

Total assets declined $2 million year over year, which was primarily driven by a decrease in investment market values, and slightly offset by the change in total current assets. The consolidated net assets at scal year-end decreased slightly 0.27%, or $530 thousand. Increases in current liabilities were a result of increased accrued expenses over the prior year and an increase in deferred revenue due to increased summer class sizes. These were offset by decreases in noncurrent liabilities, as loans were paid off.

Statement of Activities

In consolidation, operating revenues increased by $3 million from the prior year. An increase in private gifts and grants income was the largest contributor. The CARES Act Higher Education Emergency Relief Fund (HEERF), also provided an additional $2 million in revenue to assist the institution with the costs associated with campus disruption due to the COVID-19 pandemic.

On March 20th, in response to the COVID-19 pandemic, and for the safety of the students, faculty and staff, the Governor's Of ce required all residential campuses to send students home and complete the semester using an online modality. This signi cant shift in business operations required the renegotiation of several contracts and a conscious effort to control all costs. The response resulted in reduced costs by nearly $5 million from the prior year. Reductions were realized in all functional expense categories, except Other Expenses.

Overall net assets decreased by $530 thousand. Net assets from operating activity increased by $5.3 million, largely due to decreased expenses when the College transitioned to a 100% online modality, with students learning from home for the last quarter. This increase in net assets was offset by the nonoperating activity which saw a large decrease of $5.8 million, mostly attributable to unrealized losses on investments. Investment markets in general were down sharply as of June 30 as a result of the economic response to the pandemic. In addition, a low interest rate environment had a negative effect on the market value of interest rate swap agreements.

Statement of Cash Flows

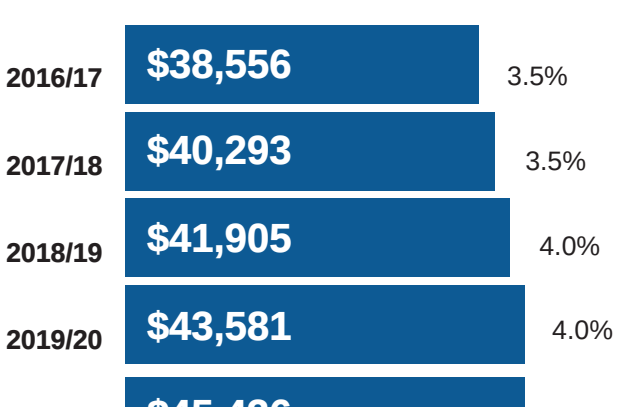
The primary purpose of the statement of cash ows is to provide relevant information about the cash receipts and cash payments of the consolidated enterprise. The information provided in the statement of cash ows, used with the related disclosures and information in the other nancial statements, should aid investors, creditors and others to (1) assess the College's ability to generate positive future net cash ows; (2) assess the ability to meet current obligations and needs for external nancing; (3) assess the reason for differences between the change in net assets and associate cash receipts and payments; and, nally, (4) assess the effects on the College's nancial position of both its cash and non-cash investing and nancing transactions during the year.

Operating activities: During the 2019/20 scal year, the consolidated operating activities of the College contributed $11.7 million in cash. This gure is calculated based on the adjustments to the change in total net assets for non-cash operating items and the changes in certain asset and liability accounts. Net realized and unrealized investment gains and depreciation are key factors.

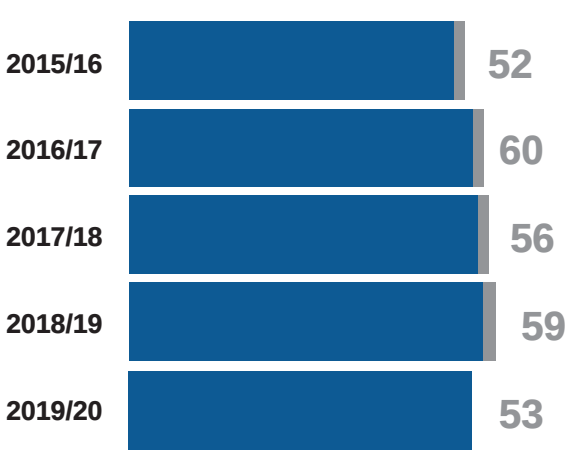
Investing activities: Net cash used by investing activities was $7.4 million related to purchases of xed assets.

Financing activities: Financing activities used $2.3 million, which was the net of $2 million of restricted gifts and grants, and the $4.5 million repayment of debt.

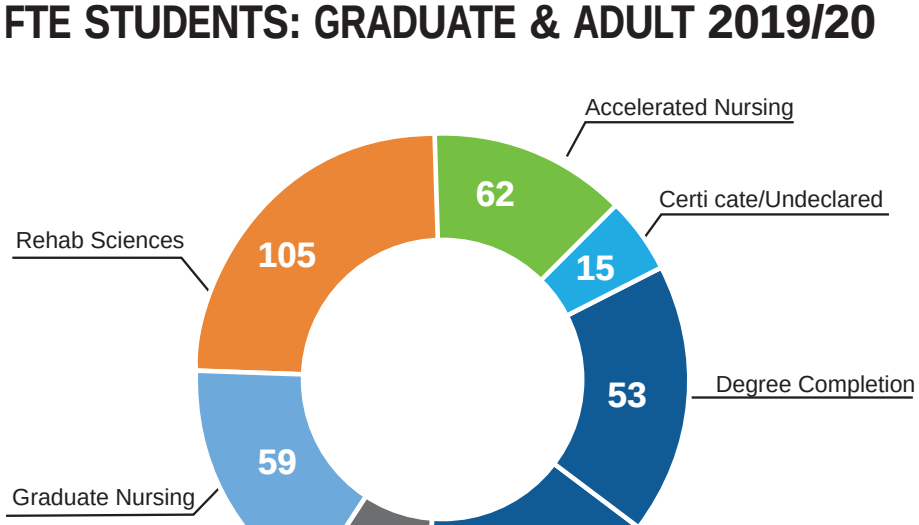
FULL-TIME TUITION RATE: COLLEGE

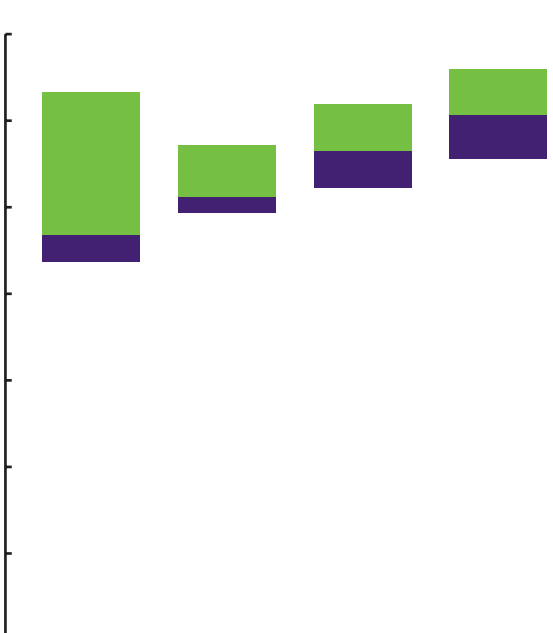


FTE STUDENTS: UNDERGRADUATE



FTE STUDENTS: GRADUATE & ADULT 2019/20

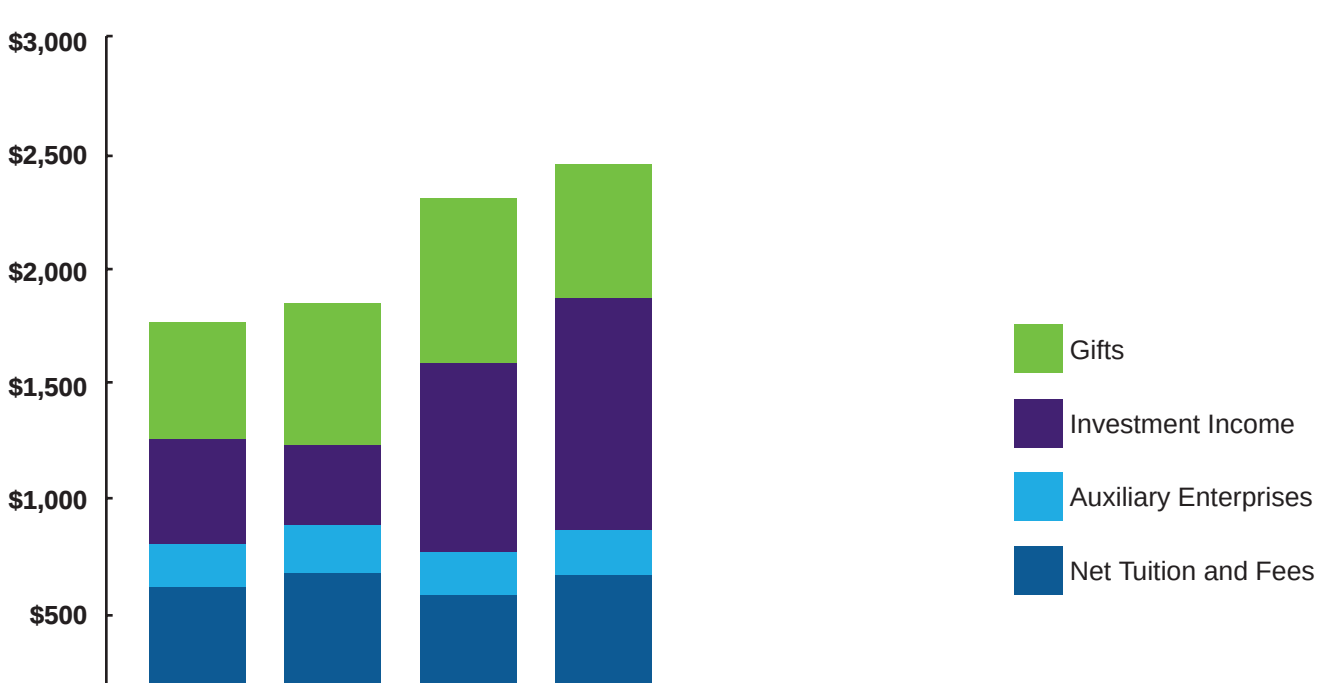




SOURCES OF REVENUE (COLLEGE)

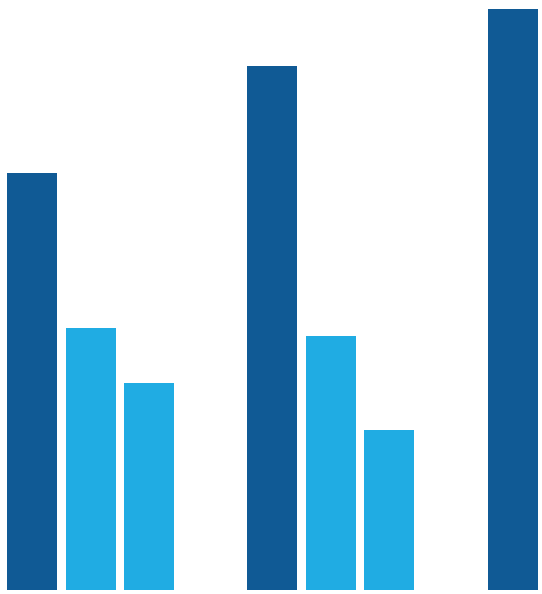
OPERATING EXPENSES (COLLEGE)

SOURCES OF REVENUE (SEMINARY)



OPERATING EXPENSES (SEMINARY)

GIVING HISTORY (SEMINARY BY PURPOSE)

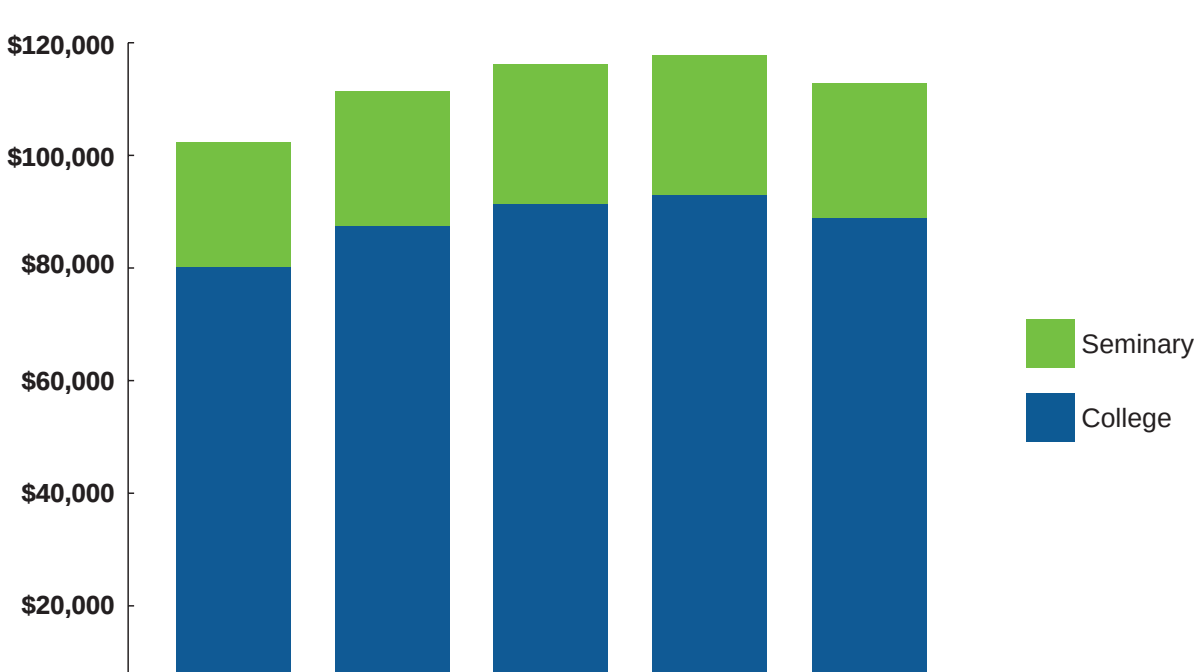


FRESHMAN TO SOPHOMORE RETENTION RATES

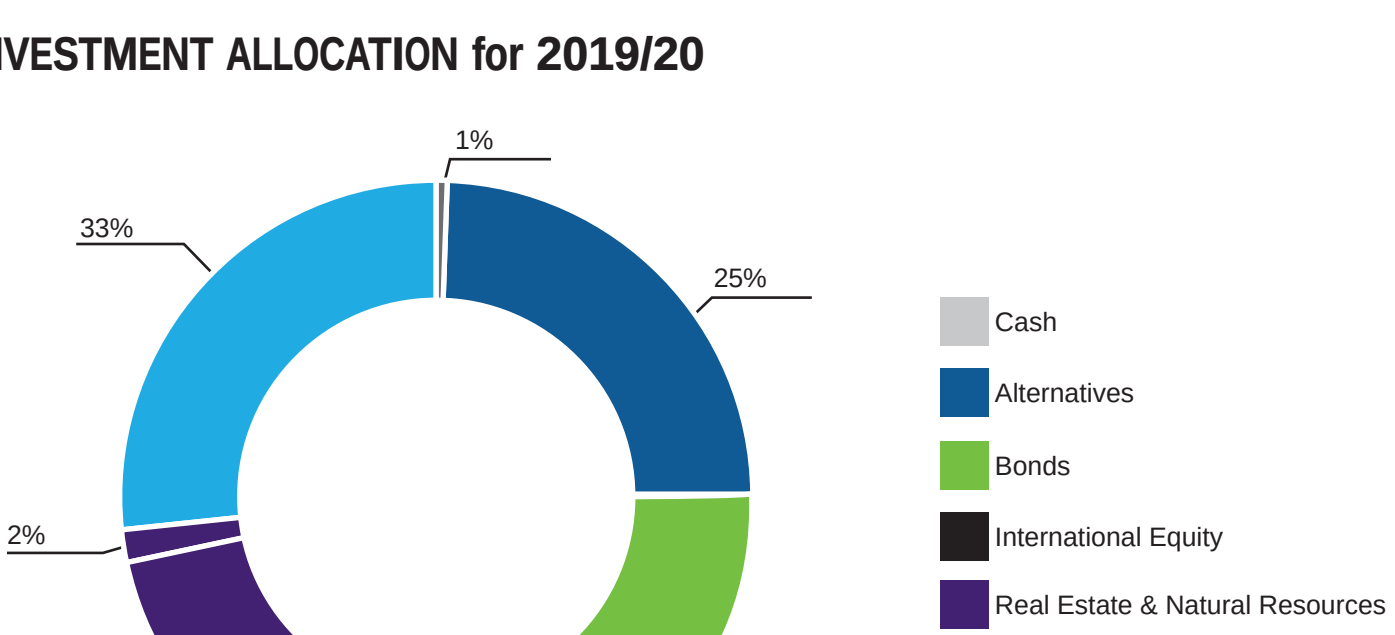
ACCEPTANCE RATE & YIELD OFFERS

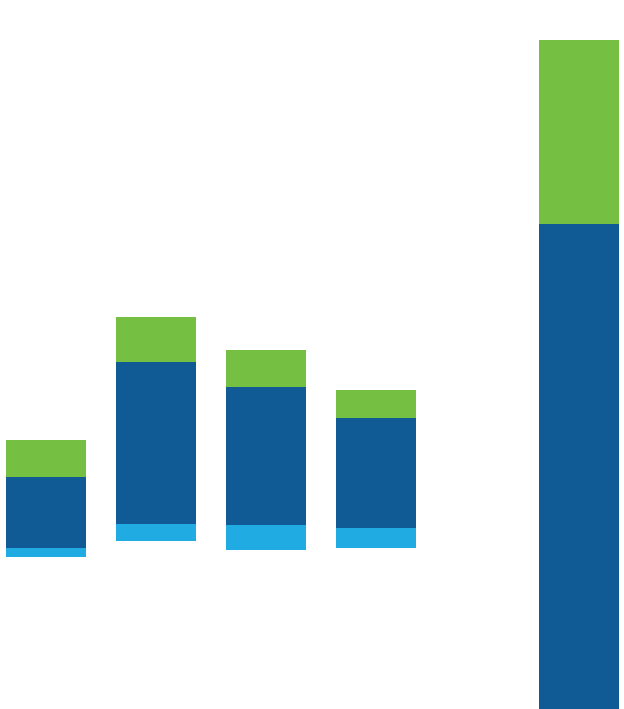
ENDOWMENT MARKET VALUES

In thousands



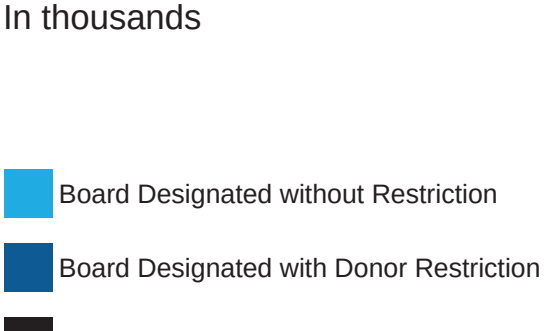
INVESTMENT ALLOCATION for 2019/20

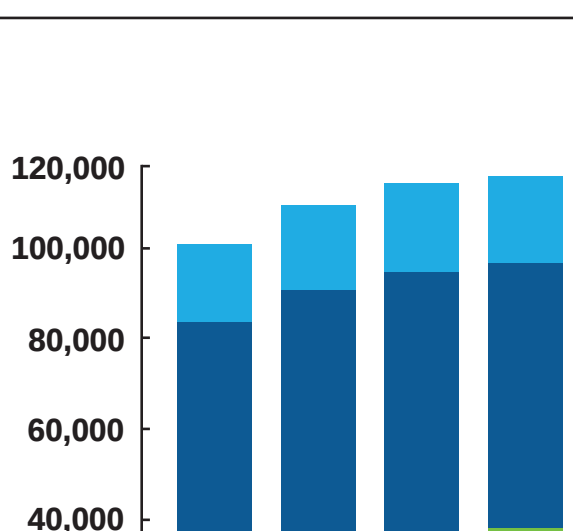


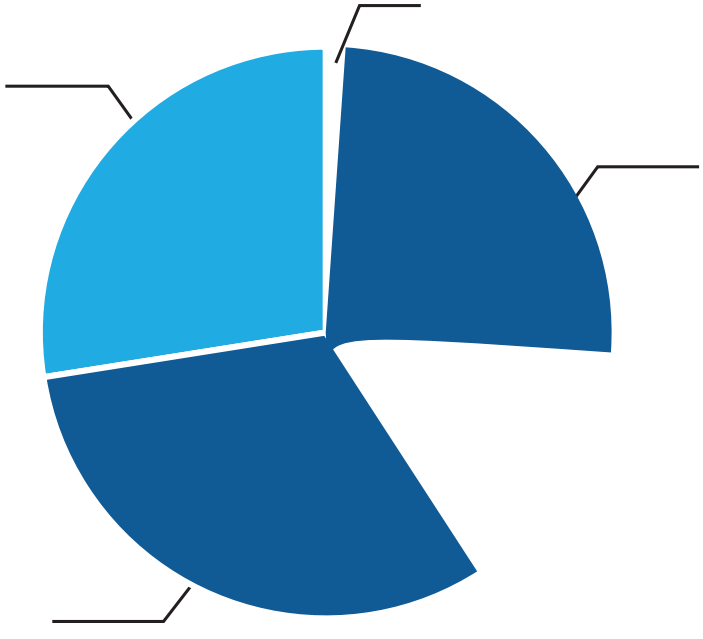


ENDOWED FUNDS BY PURPOSE

In thousands







Moravian College

Consolidated Financial Statements
and Supplementary Information

June 30, 2020 and 2019

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June 30, 2020 and 2019

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Independent Auditors' Report

To the Board of Trustees of
Moravian College and Subsidiary

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Moravian College and Subsidiary (the College), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Moravian College and Subsidiary as of June 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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See notes to consolidated financial statements

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1. Nature of Operations

Moravian College is a private, coeducational liberal arts college and theological seminary located in Bethlehem, Pennsylvania. Tracing its founding to 1742, it is recognized as America's sixth-oldest college.

Founded by the Moravian Church, Moravian College today educates a socially and religiously diverse group of students. Moravian College has an enrollment of 1,767 full-time day undergraduate students, 717 men and 1050 women. The Moravian Graduate program has an enrollment of 217 full-time students and 471 part-time students. Moravian College enrolls students that come from a variety of socioeconomic, religious, racial and ethnic backgrounds.

Moravian College Housing, Inc. (MCHI) is a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania. The purposes of the organization is to develop and operate college student housing. MCHI is a wholly owned subsidiary of Moravian College effective December 10, 2015.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of Moravian College have been prepared on the accrual basis of accounting and include the accounts of Moravian College and MCHI (collectively, the College). All si 554.Cificant intercompany transactions and balances have been eliminated in consolidation. These consolidated financial statements present consolidated financial information showing the financial position, the activities and the cash flows of the College. For financial reporting purposes, the College follows the reporting requirements of GAAP, which require that resources are classified based (re)]Twhich require

Revenue Recognition

Tuition and fee revenue is recognized in the fiscal year in which the academic services are delivered. Sales and services of auxiliary enterprises revenue, which consists of room and board and related services, is recognized when the related service is provided. Tuition and fee and auxiliary enterprise contracts are considered to have a duration of less than one year. Spring and Summer I tuition and fees are recognized and rendered within the same fiscal year. Tuition and fees for Summer II are recorded in deferred revenue and recognized as revenue in the following year. A portion of Fall tuition and fees are recorded in deferred revenue and recognized in revenue in the following year. Various rehabilitation science and nursing programs are outside of the traditional semester model. Each of these programs is divided into current year and future year revenue based on the number of weeks in which the course takes place.

Tuition, fees, room and board rates are approved by the Board of Trustees. Institutional financial aid and discounts provided by the College are reflected as a reduction of tuition and fee revenue. The College awards grants-in-aid and scholarships to individuals who meet the College's academic standards. The amounts of such awards are based upon the financial needs and/or merit of each applicant. Institutional financial aid and discounts provided to students were approximately $44,029,000 and $41,280,000 in 2020 and 2019, respectively.

Amounts are due for tuition, fees, room and board prior to the beginning of each semester. In accordance with the College's refund policies, undergraduate students may receive a full or partial refund up to four weeks after the start of the semester; graduate students may receive a full or partial refund until the close of the first week of classes (drop/add period). Student accounts receivable includes amounts to which the College is unconditionally entitled. The College considers such amounts as unconditional based on the payment due date.

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Government grants and contracts are deemed to be nonexchange (nonreciprocal) transactions. Under this gui

Investments

The College's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the consolidated statements of financial position are exposed to various risks including changes in the equity markets, the interest rate environment, and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying consolidated financial statements could change materially in the near term.

Realized gains and losses arising from the sale of investments and ordinary income from investments are reported as changes in net assets without donor restrictions unless their use is restricted by explicit donor-imposed stipulations.

Split -Interest Agreements

Assets received under split-interest agreements, arrangements in which the College has a beneficial interest but is not the sole beneficiary, are recorded at fair value. Under the terms of certain of these agreements (charitable remainder trusts), the assets are held in trust for the lives of the other income beneficiaries, and upon death, the trusts are terminated and the remaining assets transferred to the College in accordance with the donor's stated restrictions, if any. Liabilities under split-interest agreements represent the present value of estimated contractual payments calculated on an actuarial basis. These calculations require assumptions to be made as to discount rates as of the date of each gift, consideration of the life expectancies of the other beneficiaries, estimated rate of return on invested assets and other factors. The difference between the fair value of assets received, and liabilities assumed, is recognized as gift revenue. During the term of these agreements, adjustments are made to recognize changes in the value of split-interest agreements resulting from changes in actuarial assumptions.

Gift revenues recognized under split-interest agreements are recorded as increases in net assets with donor restrictions unless the donor has given the College the right to use the assets without restriction. If assets become available for use without donor restrictions upon termination of the agreements, appropriate amounts are reclassified from with donor restrictions to without donor restrictions.

Fixed Assets and De preciation

Land, buildings and equipment are stated at an estimate of original cost, based on independent appraisals, or at cost, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of buildings (40-50 years), land improvements (20 years), equipment and library books (3-10 years), automotive equipment (5 years) and certain computer equipment (3-5 years). Maintenance and repairs are charged to expense as incurred; replacements and betterments are capitalized. All assets with a purchased cost, or fair value if acquired by gift, in excess of $2,000 are capitalized.

Contributed property and equipment is recorded at fair value at the date of donation. The College reports expirations of donor restrictions when the donated long-lived assets are placed in service.

Collection items, such as works of art, are capitalized at cost, if purchased, or at their appraised or fair value, if contributed. Gains or losses from deaccessions of these items are reflected on the consolidated statements of activities as a change in the appropriate net asset class, depending on the existence and type of donor-imposed restriction.

Self-Insurance

The College participates in a health insurance consortium cooperation agreement (Consortium Agreement) and a health plan trust agreement (Trust Agreement). The Consortium Agreement is a self-funded insurance plan to cover medical claims for the employees of the participants in the consortium. Under the terms of the Trust Agreement, a trust account was established to administer the cash receipts, stop/loss premium and medical claim payments. At each year end, the estimated self-insurance liability, which includes an estimate of incurred but not reported claims, based on data compiled from historical experience is calculated. At June 30, 2020 and 2019, payments made to the trust throughout the year, net of all claims paid from the trust exceed the amount of this estimated liability. This overfunding to be used for future payment of premiums is recorded in other noncurrent assets in the consolidated statements of financial position.

Impairment of Long -Lived Assets

Management of the College reviews long-lived assets (including property and equipment and other assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management considers the undiscounted cash flow expected to be generated by the use of the asset and its eventual disposition to determine when, and

4. Contributions Receivable

Contributions receivable consisted of the following at June 30:

	2020	2019
Due in one year or less	$ 3,472	

	2019			
	Level 1	Level 2	Level 3	Total Fair Value
Assets reported at fair value:				
Investments:				
Cash and money market accounts	$ 796	$ -	$ -	$ 796
Domestic equity:				

Moravian College and Subsidiary

Fair value measurements of investments in certain entities that calculate NAV per share (or its equivalent) as of June 30, 2020 and 2019 are as follows:

	Fair Value at NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	$			

The College has a formal investment policy that provides a portion of investment return for operating purposes. The Board of Trustees sets the level of distribution within the limitation imposed by Pennsylvania statute.

The College's principal financial instruments subject to credit risk are its investments. The investments are managed by professional advisors subject to the College's investment policy. The degree and concentration of credit risk varies by type of investment.

6. Land, Buildings and Equipment, Net

Land, buildings and equipment, net consist of the following at June 30:

	2020	2019
Land and land improvements		

8. Long -Term Debt

Long-term debt of the College consisted of the following at June 30:

	2020	2019
College Revenue Bonds of 2012 (issued through Northampton County General Purpose Authority), with principal due		

The MCHI Revenue Note of 2017 requires that MCHI maintain a capital replacement reserve account in accordance with the revenue bond document.

The HILL dormitory is the only pledged asset of the MCHI Revenue Note of 2017, thus the debt is separate from the obligated group of the College and neither entity may claim more than their respective revenues.

Principal repayments of long-term debt for the years ending June 30 are as follows:

2021	$	4,742
2022		4,602
2023		4,320
2024		3,750
2025		3,880
Thereafter		65,182
	$	86,476

12. Net Assets

Net assets without donor restrictions result from contributions and other inflows of assets whose use by the College is not limited by donor-imposed stipulations.

Net assets without donor restrictions are available for the following purposes as of June 30:

	2020	2019
Plant facilities	$ 66,951	$ 62,964
Board-designated endowment	18,330	19,652
Other	(3,402)	(549)
Total net assets without donor restrictions	$ 81,879	$ 82,067

Net assets with donor restrictions result from contributions and other inflows of assets whose use by the College is limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled and removed by actions of the College pursuant to those stipulations. Donor-imposed stipulations may also require that assets be maintained permanently by the College.

Net assets with donor restrictions consist of the following at June 30:

	2020	2019
Specified purposes	$ 36,352	$ 39,634
Assets held in perpetuity	76,645	73,700
Net assets held to split interest agreements	2,509	2,514
Total net assets with donor restrictions	$ 115,506	$ 115,848

The Coll

Net asset classification by type of endowment as of June 30, 2019:

	Board Designated	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 20,042	$ 92,898	$ 112,940
Investment return:			
Investment income	830	3,755	4,585
Net appreciation (realized and unrealized gains)	115	629	744
Total investment return	945	4,384	5,329
Contributions	10	1,918	1,928
Board approved appropriations	(500)	-	(500)
Appropriation of endowment assets for expenditure	(845)	(3,841)	(4,686)
Endowment net assets, end of year	$ 19,652	$ 95,359	$ 115,011

Funds With Deficiencies

The fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the relevant state law requires the College to retain as a fund of perpetual duration. There were no such deficiencies reported at June 30, 2020 or 2019.

Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowmenf 7 BT 1 0 rus

As part of the College's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In the event of an unanticipated liquidity-

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