

Haverford College, PA (PA)

- 1 Delaware County Authority (Commonwealth of Pennsylvania), Haverford College Revenue Bonds, Series 2017A, \$98,315,000, Dated: February 28, 2017
- 2 Delaware County Authority (Commonwealth of Pennsylvania) Haverford College Revenue Bonds, Series 2010B, \$4,385,000 Dated: November 15, 2010
- 3 Delaware County Authority (Commonwealth of Pennsylvania) Haverford College Revenue Bonds, Series 2010, \$43,045,000 Dated: April 29, 2010

Series 2017A, 2010B, 2010

Enrollment

	Academic Year
	<u>2016-17</u>
First Year Student Applications	<u>4,066</u>
First Year Students Admitted	<u>870</u>
Accepted/Applied (Admit Rate %)	<u>21%</u>
Freshmen Enrolled	<u>349</u>
% Enrolled/Accepted (Yield)	<u>40%</u>
Total Enrollment	<u>1,268</u>

Series 2010B, 2010

Admissions Requirements

	Academic Year
	<u>2016-17</u>
Verbal	<u>720</u>
Math	<u>710</u>
Totals	<u>1430</u>

Series 2017A

Admissions Requirements

	Academic Year
<u>Academic Profile</u>	<u>2016-17</u>
% Ranking in top 10% of High School Class	<u>94%</u>
SAT - Critical Reading 25th-75th Percentile	<u>660-760</u>
SAT - Math 25th-75th Percentile	<u>660-760</u>
SAT - Writing 25th-75th Percentile	<u>660-760</u>

Series 2017A, 2010B, 2010

Student Fees and Competition

	Academic Year
	<u>2016-17</u>
Tuition & Fees	<u>51,024</u>
Room & Board	<u>15,466</u>
Totals	<u>66,490</u>

Series 2017A, 2010B, 2010

Historical Operating Results (Dollars in Thousands)

Fiscal Year Ended June 30,

	<u>2016-17</u>
Unrestricted Operating	
Revenues	<u>98,224</u>
<i>Less:</i> Unrestricted	
Operating Expenses	<u>100,712</u>
Change in Unrestricted	
Net Assets From	
Operating Activities	<u>-2,488</u>
<i>Plus:</i> Depreciation and	
Interest Expense	<u>13,616</u>
Unrestricted Operating	
Surplus Available	
For Debt Service	<u>11,128</u>

Series 2017A, 2010, 2010B

Endowment Net Assets and Other Investments (Dollars in Thousands)

Fiscal Year Ended June 30,

	<u>2016-17</u>
Endowment	<u>358,767</u>
Quasi-Endowment	<u>142,971</u>
Life Income Funds	<u>7,451</u>
	<u>509,189</u>
Fund Held In	
Trust By Others	<u>8,591</u>
Total	<u>517,780</u>

Series 2017A, 2010B, 2010

Net Assets (Dollars in Thousands)

Fiscal Year Ended June 30,

	<u>2016-17</u>
Total Net Assets	<u>554,659</u>
Less : Perm. Restr.	
Net Assets	<u>252,516</u>
Less : Net	
Investment in Plant	<u>15,479</u>
Expendable Net	
Assets	<u>286,664</u>

Series 2017A, 2010B, 2010

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

As of June 30,

Asset Allocation	<u>2016-17</u>	Current <u>Target</u>
US Equity	25.1%	22.0%
International Equity	21.1%	18.0%
Emerging Market Equity	7.8%	6.0%
Non-Marketable Alternatives	7.1%	12.0%
Marketable Alternatives	9.1%	14.0%
Real Assets	9.2%	12.0%
Fixed Income - Government	7.6%	8.0%
Fixed Income - Credit	6.0%	6.0%
Invested Cash	7.1%	2.0%

Series 2010B, 2010

Gifts, Contributions and Grants (Dollars in Thousands)

Fiscal Year Ended June 30,

	<u>2016-17</u>
Alumni	<u>12,633</u>
Parents/Friends	<u>1,093</u>
Corporate	<u>1,378</u>
Bequests	<u>1,188</u>
Foundations	<u>6,540</u>
Other	<u>6,000</u>
TOTAL	<u>28,832</u>

Series 2017A

Gifts, Contributions and Grants (Dollars in Thousands)

Fiscal Year Ended June 30,

<u>Gifts By Purpose</u>	<u>2016-17</u>
Current	
Unrestricted	<u>5,850</u>
Restricted	<u>3,775</u>
Capital	
Unrestricted Endowment	<u>111</u>
Restricted Endowment	<u>7,838</u>
Property, Buildings and Equipment	<u>9,098</u>
Planned Giving and Other	<u>2,160</u>
Totals	<u>28,832</u>