

NORTHAMPTON COUNTY
GENERAL PURPOSE AUTHORITY
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2016 AND 2015

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
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As at December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Northampton County General Purpose Authority
Easton, PA

Report on the Financial Statements

We have audited the accompanying financial statements of Northampton County General Purpose Authority, a component unit of the County of Northampton, as at and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Northampton County General Purpose Authority, a component unit of the County of Northampton, as at December 31, 2016 and 2015, the respective changes in its financial position, and, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Biley and Company Inc.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
 Statements of Net Position
 As at December 31, 2016 and 2015

Exhibit A

| | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Assets: | | |
| Cash and Cash Equivalents: | | |
| Cash - Note 2 | \$1,202,228 | \$968,660 |
| Restricted cash - Notes 2 and 3 | <u>1,241,384</u> | <u>1,000,000</u> |
| Total Cash and Cash Equivalents | 2,443,612 | 1,968,660 |
| Due from Northampton County - Note 7 | 104,940 | 0 |
| Current portion of notes receivable - Note 4 | <u>4,397</u> | <u>1,437</u> |
| Total Current Assets | <u>2,552,949</u> | <u>1,970,097</u> |
| Noncurrent Assets: | | |
| Notes receivable - Note 4 | 95,245 | 98,563 |
| Capital assets: | | |
| Construction in progress-Note 5 | <u>532,037</u> | <u>0</u> |
| Total Noncurrent Assets | <u>627,282</u> | <u>98,563</u> |
| Total Assets | <u>3,180,231</u> | <u>2,068,660</u> |
| Liabilities: | | |
| Accounts payable | 12,837 | 15,009 |
| Due on capital assets | 104,940 | 0 |
| Grants payable-Payable from restricted cash | <u>241,384</u> | <u>0</u> |
| Total Liabilities | <u>359,161</u> | <u>15,009</u> |
| Net Position: | | |
| Net investment in capital assets | 427,097 | 0 |
| Restricted - Note 6 | 1,000,000 | 1,000,000 |
| Unrestricted | <u>1,393,973</u> | <u>1,053,651</u> |
| Net Position | <u>\$2,821,070</u> | <u>\$2,053,651</u> |

The "Notes to Financial Statements" are an integral part of these statements
 and should be read in conjunction therewith.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Years Ended December 31, 2016 and 2015

Exhibit B

| | <u>2016</u> | <u>2015</u> |
|-----------------------------------|--------------------|--------------------|
| Operating Revenues: | | |
| Grants | \$500,000 | \$1,000,000 |
| Charges for services | 353,798 | 63,300 |
| P3 Project - Note 7 | 532,037 | 0 |
| Interest | <u>2,620</u> | <u>0</u> |
| Total Operating Revenues | <u>1,388,455</u> | <u>1,063,300</u> |
| Operating Expenses: | | |
| Community development | 540,000 | 761,841 |
| Legal and accounting | 13,252 | 15,204 |
| Insurance | 0 | 3,190 |
| Office | 8,189 | 647 |
| Staffing costs - Note 7 | <u>61,345</u> | <u>55,847</u> |
| Total Operating Expenses | <u>622,786</u> | <u>836,729</u> |
| Net Income (Loss) from Operations | 765,669 | 226,571 |
| Nonoperating Income: | | |
| Interest | <u>1,750</u> | <u>2,665</u> |
| Net Income (Loss) | 767,419 | 229,236 |
| Net Position at Beginning of Year | <u>2,053,651</u> | <u>1,824,415</u> |
| Net Position at End of Year | <u>\$2,821,070</u> | <u>\$2,053,651</u> |

The "Notes to Financial Statements" are an integral part of these statements
 and should be read in conjunction therewith.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
 Statements of Cash Flows
 For the Years Ended December 31, 2016 and 2015

Exhibit C

| | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Cash Flows from Operating Activities: | | |
| Cash received from customers | \$856,418 | \$1,063,300 |
| Cash received from primary government | 427,097 | 0 |
| Cash paid to suppliers | (320,057) | (780,882) |
| Cash paid to primary government | <u>(63,517)</u> | <u>(70,514)</u> |
| Net Cash Provided by (Used by) Operating Activities | <u>899,941</u> | <u>211,904</u> |
| Cash Flows from Investing Activities: | | |
| Interest income | 1,750 | 2,665 |
| Principal payments received on notes payable | 358 | 27,500 |
| Principal advances on notes receivable | <u>0</u> | <u>(127,500)</u> |
| Net Cash Provided by (Used by) Investing Activities | <u>2,108</u> | <u>(97,335)</u> |
| Cash Flows from Capital and Related Financing Activities: | | |
| Purchases of capital assets | <u>(427,097)</u> | <u>0</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 474,952 | 114,569 |
| Cash and Cash Equivalents at Beginning of Year | <u>1,968,660</u> | <u>1,854,091</u> |
| Cash and Cash Equivalents at End of Year | <u>\$2,443,612</u> | <u>\$1,968,660</u> |
| Reconciliation of Net Income (Loss) to Net Cash Provided by (Used by) Operating Activities: | | |
| Net income (loss) from operations | \$765,669 | \$226,571 |
| Adjustments to reconcile net income (loss) from operations to net cash provided by (used by) operating activities: | | |
| Change in accounts receivable | (104,940) | 0 |
| Change in accounts payable | (2,172) | (14,667) |
| Change in grants payable | <u>241,384</u> | <u>0</u> |
| Net Cash Provided by (Used by) Operating Activities | <u>\$899,941</u> | <u>\$211,904</u> |

The "Notes to Financial Statements" are an integral part of these statements and should be read in conjunction therewith.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
As at December 31, 2016 and 2015

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Note 1: Summary of Significant Accounting Policies

Description of Reporting Entity

Northampton County General Purpose Authority was created on May 6, 1999, pursuant to the Municipal Authorities Act of 1945 of the Commonwealth of Pennsylvania. The initial term of the Authority is fifty (50) years and for such further periods as authorized and permitted by provisions of the Municipal Authorities Act. During 2013, the life of the Authority was extended to October 23, 2063.

Northampton County General Purpose Authority is part of Northampton County's reporting entity under criteria promulgated in Statement No. 14 of the Government Accounting Standards Board "The Financial Reporting Entity". Therefore, these are the separate component unit financial statements of the Northampton County General Purpose Authority.

Northampton County General Purpose Authority is authorized and empowered to exercise any and all powers which are authorized by the Municipal Authorities Act of 1945. However, Northampton County retains the right to approve the actions of the Authority. The Authority provides financing for public and private development through issuance of both taxable and tax exempt debt and administers the Northampton County Loan and Development Fund and the Community Investment Partnership Program Revolving Loan Fund. Beginning in 2016, the Authority has become the lead agency in a project to replace or refurbish 33 bridges throughout Northampton County.

Basis of Presentation

The Authority's financial results are reported on accrual basis, which recognizes all of its assets and liabilities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Northampton County General Purpose Authority applies all Governmental Accounting Standards Board (GASB) pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
As at December 31, 2016 and 2015

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Note 1: Summary of Significant Accounting Policies: (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, it is the Authority's policy to classify all checking and savings accounts, time deposits, and any investments in money funds negotiated at \$1 that do not have significant withdrawal restrictions as cash and cash equivalents.

Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. Management carefully monitors the collection of these balances. Currently, there is no allowance for uncollectible accounts.

An allowance for uncollectible accounts would be recognized in the event that collection of some or all accounts receivable became uncertain.

Notes Receivable

Notes receivable are carried at their estimated collectible amounts. Management carefully monitors the collection of these balances. Historically the Authority has not experienced significant uncollectible accounts. As a result, there is no allowance for uncollectible accounts. An allowance for uncollectible accounts would be recognized in the event that collection of some or all of the notes receivable balances became uncertain.

Capital Assets

Capital assets, whether purchased or constructed, are recorded at cost. The Authority will provide for depreciation using the straight-line method based on the estimated useful lives of the assets. Currently, capital assets reported by the Authority are considered to be construction in progress. Accordingly, there has been no depreciation recognized in these financial statements.

Note 1: Summary of Significant Accounting Policies: (Continued)

Net Position

Net position is classified into three components - (1) invested in capital assets, net of related debt, (2) restricted, and (3) unrestricted. These classifications are defined as follows:

1. Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.
2. Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted Net Position - This category represents net position of the entity, not restricted for any project or other purpose.

Restricted Net Position relates to the Northampton County Loan and Development Fund and the Community Investment Partnership Program Revolving Loan Fund managed by the Authority, which include loan funds held by the Authority for disbursement to borrowers.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to first use externally restricted resources and then use unrestricted resources, as needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 1: Summary of Significant Accounting Policies: (Continued)

Operating and Nonoperating Items

NCGPA distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and administering programs in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are P3 Project reimbursements, fees, grants, and interest income. The Authority's principal operating expenses include staffing and office costs, professional fees, and grant costs. Nonoperating income consists of interest income.

Note 2: Cash:

Deposit and Investment Policy

As an authority formed under the Municipal Authorities Act of 1945, the Authority is limited to depositing its funds in authorized investments as described below.

Custodial Credit Risk to Deposits

Custodial Credit Risk is the risk that, in the event of a bank failure, the Authority's deposits may not be recovered. The Authority's policy for minimizing credit risk for bank balances exceeding Federal Deposit Insurance Corporation's (FDIC) insured limits relies upon Act 72 of 1971. The Act requires the financial institution to pool collateral for all of its government deposits in addition to having the collateral held by an approved custodian in the institution's name.

Credit Risk

The Authority is permitted to invest funds in U.S. Treasury Bills, short-term obligations of the United States Government or its agencies or instrumentalities, obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, or obligations of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by full faith and credit of the political subdivision. In addition, the Authority may invest in savings accounts, time deposits, or share accounts of institutions insured by the FDIC or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured and for any amounts above the insured maximum if the approved collateral as provided by law shall be pledged by the depository.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
As at December 31, 2016 and 2015

Note 2: Cash: (Continued)

Reconciliation of Cash & Cash Equivalents:

| | |
|---|--------------------|
| Uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Authority's name | \$2,443,611 |
| Uninsured and collateralized with securities held by the pledging financial institution | 0 |
| Uninsured and uncollateralized | <u>0</u> |
| Total | <u>\$2,443,611</u> |
| Uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Authority's name | \$2,443,611 |
| Add: Amount Insured Under FDIC | 250,000 |
| Plus: Deposits in Transit | 0 |
| Less: Outstanding Checks | <u>0</u> |
| Total Cash and Cash Equivalents | <u>\$2,193,611</u> |

Note 3: Restricted Cash:

Restricted cash consists of funds restricted as follows:

| | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Northampton County Loan and Development Fund | \$500,000 | \$500,000 |
| Community Investment Partnership Program Revolving Loan Fund | 500,000 | 500,000 |
| IFIP Grant Account | <u>241,384</u> | <u>0</u> |
| Total Restricted Cash | <u>\$1,241,384</u> | <u>\$1,000,000</u> |

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
As at December 31, 2016 and 2015

Note 4: Notes Receivable:

Notes receivable at December 31, are as follows:

| | <u>2016</u> | <u>2015</u> |
|---|-----------------|------------------|
| Beau's Peeps LLC – Mortgage loan, interest at 3%. Interest only payable monthly through August 1, 2016. Followed by 47 monthly payments of \$483 including principal and interest through August 1, 2020. Balloon payment of all unpaid principal and interest due September 1, 2020. Secured by real estate. | \$49,642 | \$50,000 |
| Rising Tide Community Loan Fund – Unsecured promissory note, interest at 1% payable annually. Principal balance due upon maturity on November 25, 2020. | <u>50,000</u> | <u>50,000</u> |
| Total | <u>\$99,642</u> | <u>\$100,000</u> |

Transactions relating to the Authority's Notes Receivable were as follows:

During the year ended December 31, 2016:

| <u>Note Receivable</u> | <u>January 1</u> | <u>Additions</u> | <u>(Deductions)</u> | <u>December 31</u> | <u>Current Portion</u> |
|---------------------------------|------------------|------------------|---------------------|--------------------|------------------------|
| Beau's Peeps LLC | \$50,000 | \$0 | \$358 | \$49,642 | \$4,397 |
| Rising Tide Community Loan Fund | <u>50,000</u> | <u>0</u> | <u>0</u> | <u>50,000</u> | <u>0</u> |
| Total Notes Receivable | <u>\$100,000</u> | <u>\$0</u> | <u>\$358</u> | <u>\$99,642</u> | <u>\$4,397</u> |

During the year ended December 31, 2015:

| <u>Note Receivable</u> | <u>January 1</u> | <u>Additions</u> | <u>(Deductions)</u> | <u>December 31</u> | <u>Current Portion</u> |
|--|------------------|------------------|---------------------|--------------------|------------------------|
| Beau's Peeps LLC | \$0 | \$50,000 | \$0 | \$50,000 | \$1,437 |
| Third Street Alliance for Women and Children, Inc. | 0 | 27,500 | 27,500 | 0 | 0 |
| Rising Tide Community Loan Fund | <u>0</u> | <u>50,000</u> | <u>0</u> | <u>50,000</u> | <u>0</u> |
| Total Notes Receivable | <u>\$0</u> | <u>\$127,500</u> | <u>\$27,500</u> | <u>\$100,000</u> | <u>\$1,437</u> |

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
As at December 31, 2016 and 2015

Note 5: Capital Assets:

As of December 31, 2016, capital assets consist of costs for pre-construction activities relating to a Public-Private Partnership Project for the replacement or rehabilitation of 35 Northampton County bridges. Effective, February 6, 2017 these bridges were transferred to the Authority by Northampton County. See Note 10 for more information.

Note 6: Restricted Net Position:

Restricted net position relates to the two loan funds administered by the Authority.

| | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Northampton County Loan and Development Fund | \$500,000 | \$500,000 |
| Community Investment Partnership Program Revolving Loan Fund | <u>500,000</u> | <u>500,000</u> |
| Total | <u>\$1,000,000</u> | <u>\$1,000,000</u> |

Note 7: Transactions with Northampton County:

The Authority's staff members are employees of Northampton County Department of Community and Economic Development. The Authority reimburses the County for payroll and benefits costs for certain staff members.

Northampton County reimburses the Authority for all P3 Project related costs. These reimbursements are reported as P3 Project revenue.

Note 8: Risk Management:

The Authority is exposed to various risks of loss related to torts; and errors and omissions.

The Authority manages these various risks of loss as follows:

| <u>Type of Loss</u> | <u>Method Managed</u> | <u>Risk of Loss Retained</u> |
|------------------------------|--------------------------------|------------------------------|
| Torts, errors, and omissions | Purchased commercial insurance | None |

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
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Note 8: Risk Management: (Continued)

Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

Note 9: Subsequent Events

Management has evaluated subsequent events through April 4, 2017, the date the financial statements were available to be issued.

Note 10: Public Private Partnership Project (P3 Project):

Northampton County General Purpose Authority will be administering a project to replace or refurbish 33 bridges in Northampton County as allowed under PA Act 88 of 2012. On January 17, 2017, formal documents establishing a Public Private Partnership (P3) between Northampton County General Purpose Authority and Kriger Construction, Inc. were signed. There were additional agreements that relate to the project, the most significant of which are the Project Administration Agreement and the Service Agreement.

This P3 Project is for a period of 14 years. For the first 4 years of the P3 Agreement the bridges will be reconstructed by Kriger Construction, Inc., who will then maintain the bridges for the next 10 years. The cost of this project will be approximately \$38,000,000. Payments will be made throughout the period of the contract based on the completion of milestones established in the P3 agreement.

The Project Administration Agreement is an agreement with the Third-Party Engineer (TPE) to act as NCGPA's representative with respect to the P3 Project and perform all duties and obligations and provide all services of the Third-Party Engineer as set established in the P3 Agreement. This contract will run concurrently with the P3 Agreement and provides for payments to the TPE totaling approximately \$480,000. Payments will be made to the TPE during the first 5 years of the contract based on a schedule established as part of the contract.

The Service Agreement is the agreement between Northampton County and Northampton County General Purpose Authority that also runs concurrently with the P3 Agreement. This contract establishes the responsibilities of both parties relating to the P3 Project. NCGPA's responsibilities pertain primarily to facilitating the work relating to the P3 Project. Northampton County's responsibilities pertain primarily to transferring the bridges to NCGPA and providing funds to the NCGPA to make the payments established under the P3 and the Project Administration Agreements.

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
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Note 10: Public Private Partnership Project (P3 Project): (Continued)

Northampton County General Purpose Authority was sued by unsuccessful bidders on the P3 Project who claimed that the Authority inappropriately chose Kriger Construction, Inc. as its contractor. The case was dismissed in Northampton County Court of Common Pleas. However, the plaintiffs have appealed this ruling to the Commonwealth Court of Pennsylvania. A court date has been set for June. The Authority plans to vigorously defend this matter. A range of loss has not been estimated.

Note 11: Conduit Debt Obligations:

Not reported in the accompanying financial statements are various conduit debt obligations issued under the name of the Northampton County General Purpose Authority. The Bonds are not secured by or payable from revenues or assets of the Authority. Neither the faith and credit nor the taxing power of Northampton County is pledged to the payment of the principal of and interest on the Bonds nor is the County or Authority in any manner obligated to make any appropriations for payments on these bonds.

The bonds are secured by the pledged revenue of the entities on whose behalf the debt is obtained.

Transactions relating to conduit debt for the year ended December 31, 2016 are as follows:

NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY
Notes to Financial Statements
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Note 11: Conduit Debt Obligations: (Continued)

| | January 1 Balance | Issued | Retired | December 31 Balance |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Lehigh University Revenue Bond Series B 2000 | \$17,365,000 | \$0 | \$810,000 | \$16,555,000 |
| Lehigh University Bond Series 2001 | 10,810,000 | 0 | 2,820,000 | 7,990,000 |
| Lehigh University Higher Education Revenue Bonds Series A of 2006 | 10,445,000 | 0 | 1,590,000 | 8,855,000 |
| Lehigh University Higher Education Revenue Bonds Series 2007 (CPI) | 24,615,000 | 0 | 0 | 24,615,000 |
| Lehigh University Higher Education Revenue Bonds Series 2007 (Term) | 29,310,000 | 0 | 29,310,000 | 0 |
| Lehigh University Higher Education Fixed Rate Bonds Series A of 2009 | 66,165,000 | 0 | 0 | 66,165,000 |
| Lehigh University Higher Education Revenue Bonds, Series B of 2016 | 0 | 26,715,000 | 0 | 26,715,000 |
| Lehigh University Higher Education Revenue Bonds, Series A of 2017 | 0 | 74,950,000 | 0 | 74,950,000 |
| Lafayette College Revenue Bond Series 2003 | 10,190,000 | 0 | 0 | 10,190,000 |
| Lafayette College Variable Rate Revenue Bonds Series 2006 | 11,000,000 | 0 | 0 | 11,000,000 |
| Lafayette College Revenue Bond Series A of 2008 | 94,955,000 | 0 | 250,000 | 94,705,000 |
| Lafayette College Revenue Bonds Series A & B 2010 | 26,290,000 | 0 | 0 | 26,290,000 |
| Lafayette College Revenue Bonds Series A & B 2013 | 49,395,000 | 0 | 0 | 49,395,000 |
| St. Luke's Hospital Revenue Bonds Series A 2008 | 175,000,000 | 0 | 175,000,000 | 0 |
| St. Luke's Hospital Revenue Bonds Series A, B & C of 2010 | 59,105,000 | 0 | 24,300,000 | 34,805,000 |
| St. Luke's Hospital Revenue Bonds Series D of 2010 | 29,300,000 | 0 | 0 | 29,300,000 |
| St. Luke's Revenue Bonds Series A & B of 2013 | 65,000,000 | 0 | 0 | 65,000,000 |
| St. Luke's Hospital Capital Lease Series 2014 | 30,000,000 | 0 | 0 | 30,000,000 |
| St. Luke's Hospital Capital Lease Series 2015 | 30,000,000 | 0 | 0 | 30,000,000 |
| St. Luke's Hospital Revenue Bonds Series 2016A | 0 | 217,845,000 | 0 | 217,845,000 |
| Moravian College Revenue Bond Series 2012 | 19,285,000 | 0 | 19,285,000 | 0 |
| Moravian College Revenue Bond Series 2013 | 9,365,000 | 0 | 9,365,000 | 0 |
| Moravian College Revenue Bond Series 2016 | 0 | 28,560,000 | 0 | 28,560,000 |
| Total | <u>\$767,595,000</u> | <u>\$348,070,000</u> | <u>\$262,730,000</u> | <u>\$852,935,000</u> |