

**Bucks County Community College Authority
(A Component Unit of the
County of Bucks, Pennsylvania)**

Financial Statements and
Supplementary Information

June 30, 2022

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Table of Contents
June 30, 2022

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Financial Statements	
Statement of Net Position	7
Statement of Revenues, Expenses and Changes in Net Position	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Independent Auditors' Report

To the Members of the Board of Directors
Bucks County Community College Authority

Opinion

We have audited the accompanying financial statements of the Bucks County Community College Authority (the Authority), a component unit of the County of Bucks, Pennsylvania, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial net position of the Authority as of June 30, 2022, and the changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations*, effective July 1, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
January 30, 2023

Bucks County Community College Authority (A Component Unit of the County of Bucks, Pennsylvania)

Management's Discussion and Analysis
June 30, 2022
(Unaudited)

The Bucks County Community College Authority (the Authority) was created by resolution of the Board of Commissioners of the County of Bucks, Pennsylvania (the County). The purpose of the Authority is to acquire, hold, construct, improve, maintain and operate, own and lease, either in the capacity of lessor or lessee, buildings to be devoted wholly or partially for public uses, and all facilities necessary or incidental thereto, for furthering public post-secondary education and training.

A Certificate of Incorporation dated March 16, 1965 was issued to the Authority by the Secretary of the Commonwealth of Pennsylvania. Pursuant to the Amendment of the Authority's Articles of Incorporation, the corporate life of the Authority has been extended to September 27, 2046.

The governing board of the Authority (the Board) consists of five members appointed by the County Board of Commissioners for staggered terms of five years. Members of the Board may be reappointed. None of the members of the Board are members of the Board of Commissioners of the County.

From time to time the Authority issues bonds, the proceeds of which are utilized for the construction of new facilities and the installation of new equipment for use by the Bucks County Community College (the College). The College currently maintains three campuses, two of which are owned by the Authority. The two campuses owned by the Authority are the Newtown Campus and the Upper Bucks Campus, located in Perkasio. Both campuses are leased by the Authority to the County which in turn subleases the facilities and properties to the College.

Agreements between the Authority and the County provide for the payment by the County of semi-annual fixed rental payments, from its tax and other general revenues, in the amounts and on the dates as set forth in each lease agreement. The County's sublease agreements with the College provide for payment of the same amounts to the County as is required in the County's agreement with the Authority. The fixed rental payments are set in amounts sufficient in each year to pay the applicable administration expenses of the Authority, including the compensation and expenses of the trustee of any outstanding bonds, and in the aggregate, to pay an amount sufficient to pay the interest on and principal of any outstanding bonds over the life thereof calculated upon the respective interest rates and on a cumulative basis, sufficient to pay the principal of and interest on all bonds on the respective maturity dates thereof.

Currently the Authority does not perform any significant role in connection with the operations of the College outside of issuing and monitoring the bonds issued as set forth above. The primary responsibilities of the Authority in this regard are set forth in the Trust Indentures (Indentures) issued in connection with the bonds. The Indentures are between the Authority and the trustee, Bank of New York Mellon (the Trustee). The funds held by the Authority under the Indentures consist of the Construction Fund, Revenue Fund, Debt Service and Sinking Fund and Bond Redemption and Improvement Fund. Transfers to and from each of the funds are made in accordance with the provisions of the Indentures.

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Management's Discussion and Analysis
 June 30, 2022
 (Unaudited)

Fiscal Year 2022 Financial Highlights

The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 91, *Conduit Debt Obligations*, effective July 1, 2021. The primary objectives of GASB 91 are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 clarifies that a conduit debt obligation is not a liability of the issuer.

In years prior to 2022, the Authority reported its conduit debt obligations and related assets within its financial statements pursuant to Interpretation No. 2 of the GASB, *Disclosure of Conduit Debt Obligations*. Effective with the implementation of GASB 91, these assets, liabilities and deferred inflows were removed from the Authority's statement of net position.

Contemporaneously with the implementation of GASB 91, the Authority changed the fund type it uses to report its activity from a fiduciary fund to a proprietary fund.

Noncurrent assets decreased approximately \$66.30 million. As noted above, with the adoption of GASB Statement No. 91, future rentals receivable and due from Bucks County Community College were removed from the Authority's statement of net position. Additionally, the proceeds of prior bond issuances were utilized by the College for the construction of the new Workforce and Economic Development Center, renovation upgrades to the campus core, and the acquisition of a new Enterprise Resource Planning (ERP) computer system.

Total liabilities overall decreased by approximately \$66.27 million. As noted above, with the adoption of GASB Statement No. 91, accrued interest and funded debt were removed from the Authority's statement of net position. Noncurrent liabilities are reduced by the current year principal payments of funded debt obligations. During 2022, the Authority paid approximately \$4.85 of scheduled principal payments on existing funded debt.

Condensed Statement of Net Position (in Millions)
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Assets:			
Noncurrent assets:			
Net future rent receivables	\$ -	\$ 55.05	\$ (55.05)
Other	7.51	18.76	(11.25)
Total assets	7.51	73.81	(66.30)
Deferred outflows	-	-	-
Total assets and deferred outflows	<u>\$ 7.51</u>	<u>\$ 73.81</u>	<u>\$ (66.30)</u>
Liabilities:			
Noncurrent liabilities	\$ 7.51	\$ 73.78	\$ (66.27)
Deferred inflows	-	.03	.03
Total liabilities and deferred inflows	7.51	73.81	(66.30)
Net position	-	-	-
Total liabilities, deferred inflows and net position	<u>\$ 7.51</u>	<u>\$ 73.81</u>	<u>\$ (66.30)</u>

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Management's Discussion and Analysis
 June 30, 2022
 (Unaudited)

Condensed Statement of Changes in Revenues, Expenses and Net Position (in Millions)
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Additions:			
Rentals	\$ -	\$ 1.39	\$ 1.39
Interest income	-	.20	.20
Total additions	-	1.59	1.59
Deductions:			
Debt service	-	1.59	(1.59)
Change in net position	-	-	-
Net position:			
Net position at beginning of year	-	-	-
Net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Overview of Financial Statements

The Authority's financial statements focus on the Authority as a whole rather than upon individual funds or activities. The GASB reporting model is designed to provide readers with a broad overview of the Authority's finances and is comprised of three basic statements.

The statement of net position presents information on the Authority's assets and liabilities with the difference between the two reported as net position.

The statement of revenues, expenses and changes in net position presents information showing how the Authority's net position changed during the most recent fiscal year.

The statement of cash flows presents information showing how the Authority's restricted cash position changed during the most recent fiscal year.

The notes to the financial statements provide additional information essential to a full understanding of the data provided in the financial statements. The notes contain details on both the accounting policies and procedures that the Authority has adopted, as well as additional information for amounts reported in the financial statements.

Requests for Information

The notes to the financial statements provide additional information essential to a full understanding of the data provided in the financial statements. The notes contain details on both the accounting policies and procedures that the Authority has adopted, as well as additional information for amounts reported in the financial statements.

**Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)**

Management's Discussion and Analysis
June 30, 2022
(Unaudited)

Economic Outlook

In 2022-2023 \$5.09 million of funded debt is scheduled for repayment. On September 15, 2022 the Authority issued its Guaranteed College Building Revenue Bonds, Series of 2022, in the amount of \$12,580,000 for the benefit of the College. The bonds bear interest at rates ranging between 4-5%, are guaranteed by the County and mature in 2042.

Of previously funded projects, the projected cost to complete the Workforce and Economic Development Center, which includes construction, technology, furniture and equipment costs, is estimated at \$6,258,000, of which \$5,457,000 has been incurred as of June 30, 2022. The College plans to fund the remaining portion through use of the proceeds from the 2019 Revenue Bonds held by the Authority.

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Statement of Net Position
June 30, 2022

Assets

Restricted Cash and Cash Equivalents \$ 7,513,943

Liabilities and Net Position

Proceeds Payable to Bucks County Community College \$ 7,513,943

Net Position -

Total liabilities and net position \$ 7,513,943

See notes to financial statements

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2022

Operating Revenues	
Investment income	\$ 5,722
Operating Expenses	
Professional fees	5,722
Change in net position	-
Net Position, Beginning	-
Net Position, Ending	\$ -

See notes to financial statements

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Statement of Cash Flows
Year Ended June 30, 2022

Cash Flows From Operating Activities

Rental payments provided by the College	\$ 5,489,837
Distributions to College for capital construction	<u>(6,039,790)</u>

Net cash used in operating activities	<u>(549,953)</u>
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Cash Flows From Capital Financing Activities

Principal and interest paid on conduit debt obligations	<u>(6,847,060)</u>
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Cash Flows From Investing Activities

Investment income	<u>5,722</u>
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Net decrease in restricted cash and restricted cash equivalents	(7,391,291)
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Restricted Cash and Restricted Cash Equivalents, Beginning	<u>14,905,234</u>
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Restricted Cash and Restricted Cash Equivalents, Ending	<u><u>\$ 7,513,943</u></u>
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See notes to financial statements

Bucks County Community College Authority (A Component Unit of the County of Bucks, Pennsylvania)

Notes to Financial Statements
June 30, 2022

1. Nature of Operations and Summary of Significant Accounting Policies

The Bucks County Community College Authority (a component unit of the County of Bucks, Pennsylvania) (the Authority) was incorporated on March 16, 1965 for a term of fifty years, by the Board of County Commissioners of the County of Bucks, Pennsylvania (the County), pursuant to the Municipality Authorities Act of 1945, as amended, of the Commonwealth of Pennsylvania. On August 7, 1996, the County enacted an ordinance amending the Articles of Incorporation of the Authority to extend the life of the Authority to fifty years from the approval of the Articles of Amendment by the Secretary of the Commonwealth of Pennsylvania.

The Authority was created for the purpose of acquiring, holding, constructing, improving, maintaining and operating, owning, leasing, either in the capacity of lessor or lessee, buildings to be devoted wholly or partially for public uses and all facilities necessary or incidental thereto, for furthering public post-secondary education and training.

The Authority is authorized to borrow money, make and issue negotiable notes, bonds and other evidences of indebtedness, and to secure the payment thereof, to the extent provided in the trust indentures between the Authority and Bank of New York Mellon (the Trustee), by the pledge of any or all of the receipts and revenues of the Authority from the Bucks County Community College (the College) buildings. It is provided, however, that the Authority shall have no power at any time or in any manner to pledge the credit or taxing power of the Commonwealth of Pennsylvania, the County, or any political subdivision of said Commonwealth.

The powers of the Authority are exercised by a board of five members.

When the Authority issues funded debt, conduit debt agreements are entered into between the Authority and the County for the rental of facilities by the County. Concurrently with these agreements, the County, under conduit debt agreements with the College, subleases the property to the College for the same rentals. Rights to rentals under all agreements were assigned to the Trustee under the terms of the trust indentures.

Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations* (GASB 91) addresses certain arrangements associated with conduit debt obligations, characterized as leases, wherein: the construction of a capital asset is financed with the proceeds from the conduit debt obligation; the issuer retains the title to the capital asset from the beginning of the arrangement; the payments from the third-party obligor are intended to cover the associated debt service payments, and; the payment schedule of the arrangement coincides with the debt service repayment schedule. In such cases (wherein the arrangement does not meet the definition of a service concession arrangement), the issuer (i.e., Authority) should not report the arrangement as a lease. Further, in situations in which the issuer relinquishes title of the capital asset at the end of the arrangement (at which time the conduit debt obligation generally has been paid off), the issuer would not recognize (a) a liability for the conduit debt obligation, (b) the capital asset, or (c) a receivable for the payments related to the arrangement. The Authority has followed this guidance in reporting its conduit debt obligations in the accompanying financial statements.

The trust fund assets are maintained by the Trustee and accounted for in various funds restricted for specific uses as designated by the trust indentures.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the time of related cash flows.

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Notes to Financial Statements
 June 30, 2022

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Cash and Cash Equivalents

Cash equivalents consist of money market accounts and highly liquid U.S. Treasury securities with original maturities of less than 90 days.

New Accounting Pronouncements

The Authority adopted GASB 91, effective July 1, 2021. The primary objectives of GASB No. 91 are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 clarifies that a conduit debt obligation is not a liability of the issuer.

In years prior to 2022, the Authority reported its conduit debt obligations and related assets within its financial statements pursuant to Interpretation No. 2 of the GASB, *Disclosure of Conduit Debt Obligations*. Effective with the implementation of GASB 91, these assets, liabilities, and deferred inflows were removed from the Authority's statement of net position.

2. Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents balances represent funds whose use is restricted by the Trust Indenture and include a construction fund, revenue fund, debt service and sinking funds. Such amounts are reported as restricted cash and cash equivalents and proceeds payable to the College in the accompanying statement of net position. Transfers to and from each of the funds are made in accordance with provisions of the applicable Trust Indenture. At June 30, 2022, approximately \$7,514,000 of the Authority's restricted cash and cash equivalents were uninsured but collateralized by assets held by the bank's trust department on a pooled basis, not in the Authority's name.

3. Conduit Debt Obligations

The following is a summary of conduit debt obligations as of June 30, 2022:

	Balance July 1, 2021	Bond Proceeds	Principal Payments/Other Deductions	Balance June 30, 2022	Principal Due and Other Deductions Within One Year	Long-Term Portion
Revenue Note Payable, Series 2007	\$ 3,700,729	\$ -	\$ 537,050	\$ 3,163,679	\$ 607,026	\$ 2,556,653
College Building Revenue Bonds, Series 2014	19,145,000	-	1,125,000	18,020,000	1,180,000	16,840,000
College Building Revenue Bonds, Series 2016	9,630,000	-	1,225,000	8,405,000	1,285,000	7,120,000
College Building Revenue Bonds, Series 2017	4,477,000	-	703,000	3,774,000	720,000	3,054,000
College Building Revenue Bonds, Series 2019	18,095,000	-	1,260,000	16,835,000	1,295,000	15,540,000
	<u>\$ 55,047,729</u>	<u>\$ -</u>	<u>\$ 4,850,050</u>	<u>\$ 50,197,679</u>	<u>\$ 5,087,026</u>	<u>\$ 45,110,653</u>

Bucks County Community College Authority
(A Component Unit of the County of Bucks, Pennsylvania)

Notes to Financial Statements
June 30, 2022

The annual requirements to amortize all outstanding conduit debt obligations as of June 30, 2022, are as follows:

	Revenue Bonds		Note Payable		Total
	Principal	Interest	Principal	Interest	
Years ending June 30:					
2023	\$ 4,480,000	\$ 1,810,307	\$ 607,026	\$ 115,885	\$ 7,013,218
2024	4,672,000	1,626,531	631,450	91,461	7,021,442
2025	4,809,000	1,477,651	657,355	65,556	7,009,562
2026	4,982,000	1,319,134	684,068	38,843	7,024,045
2027	5,191,000	1,111,135	583,780	10,531	6,896,446
2028-2032	13,510,000	3,548,415	-	-	17,058,415
2033-2037	7,525,000	1,279,875	-	-	8,804,875
2038-2039	1,865,000	141,000	-	-	2,006,000
Total	<u>\$ 47,034,000</u>	<u>\$ 12,314,048</u>	<u>\$ 3,163,679</u>	<u>\$ 322,276</u>	<u>\$ 62,834,003</u>

Note Payable

In May 2007, the Authority issued a \$9,950,000 Revenue Note Payable, Series of 2007 (the 2007 Note) to finance a portion of the construction project at the College's Lower County Campus in Bristol, Pennsylvania. The 2007 Note is payable in monthly installments of \$60,243 maturing in 2027, plus interest payable monthly at 3.99%. This note is secured by pledged revenues of the College and payments are guaranteed by the County.

Revenue Bonds

In December 2014, the Authority issued \$25,585,000 College Building Revenue Bonds, Series of 2014 (the 2014 Bonds). The proceeds of the 2014 Bonds were used to fund construction including renovations to Founders Hall, additions to the Science Building at the College's main campus, and costs of issuance of the bonds. The 2014 Bonds are payable in annual installments of \$1,225,000 to \$1,825,000 maturing in 2034, plus interest payable semiannually at rates ranging from 2.00% to 5.00%. The 2014 Bonds are secured by the lease rentals payable by the College to the Authority under the Second Supplemental Lease and Sublease, and payments are guaranteed by the County.

In October 2016, the Authority issued \$13,845,000 Guaranteed College Building Revenue Bonds, Series of 2016 (the 2016 Bonds). The 2016 Bonds were issued to advance refund the Authority's obligations related to the 2008 College Revenue Bonds. The proceeds from the 2016 bonds were placed in an escrow account that will be used for the sole purpose to pay the 2008 bond obligations. The 2016 Bonds are payable in semiannual installments of \$1,225,000 to \$1,530,000 maturing in 2028, plus interest payable semiannually at rates ranging from 1.75% to 5%. The 2016 Bonds are secured by the lease rentals payable by the College to the Authority under the Third Supplemental Lease and Sublease, and payments are guaranteed by the County.

The College Building Revenue Bonds, Series of 2017 (the 2017 Bonds) issue of \$7,500,000 to complete the Capital Improvement Program which includes replacement of roofs, generators, energy sources, signage, HVAC upgrades and elevator upgrades. The 2017 Bonds are payable in annual installments of \$703,000 to \$791,000 maturing in 2027, plus interest payable annually at a fixed rate of 2.28%. The 2017 Bonds are secured by the lease rentals payable by the College to the Authority under the Fourth Supplemental Lease and Sublease, and payments are guaranteed by the County.

Bucks County Community College Authority **(A Component Unit of the County of Bucks, Pennsylvania)**

Notes to Financial Statements
June 30, 2022

The College Building Revenue Bonds, Series of 2019 (the 2019 Bonds) issue of \$20,890,000 to be used towards the construction of the new Workforce and Economic Development Center, renovation upgrades to the campus core, the acquisition of a new Enterprise Resource Planning (ERP) computer system and the cost of issuance for the 2019 Bonds. The 2019 Bonds are payable in semiannual installments of \$1,260,000 to \$2,024,650 maturing in 2039, plus interest payable semiannually at rates ranging from 2.40% to 5%. The 2019 Bonds are secured by the lease rentals payable by the College to the Authority under the Fifth Supplemental Lease and Sublease, and payments are guaranteed by the County.

The 2007 Note, 2014 Bonds, 2016 Bonds, 2017 Bonds and 2019 Bonds are guaranteed in full by the County. Since inception, the Authority has met each of its debt service payment requirements on these obligations.

4. Insurance Coverage

Insurance providing fire and extended coverage protection on all College buildings and contents amounted to approximately \$500,000,000 at June 30, 2022.

5. Effect of New Pending Accounting Standards on Current Period Financial Statements

The GASB has approved the following:

- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of the accompanying financial statements.

6. Subsequent Events

On September 15, 2022 the Authority issued its Guaranteed College Building Revenue Bonds, Series of 2022, in the amount of \$12,580,000 for the benefit of the College. The net proceeds will be used by the College for the renovation of its existing pool facilities building located on the College campus and the retrofitting of same as a welcome center, to be utilized primarily for student services, admissions and financial aid and a student center, as well as other capital improvements. The bonds bear interest at rates ranging between 4%-5%, are guaranteed by the County and mature in 2042.