

**Pennsylvania Higher Educational  
Facilities Authority**

(A Component Unit of the Commonwealth  
of Pennsylvania)

Financial Statements and  
Required Supplementary Information

Years Ended June 30, 2025 and 2024  
with Independent Auditor's Report

**MaherDuessel**

The logo for MaherDuessel features the company name in a serif font. The word "Maher" is in black, and "Duessel" is in blue. Below the text is a horizontal bar that is black on the left and blue on the right, matching the color of the text.

**PENNSYLVANIA HIGHER EDUCATIONAL  
FACILITIES AUTHORITY**

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YEARS ENDED JUNE 30, 2025 AND 2024

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## Independent Auditor's Report

**Board of Directors  
Pennsylvania Higher Educational Facilities Authority**

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of the Pennsylvania Higher Educational Facilities Authority (Authority), a component unit of the Commonwealth of Pennsylvania, as of and for the years ended June 30, 2025 and 2024, 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 position of the business-type activities of the Authority, as of June 30, 2025 and 2024, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **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.

### **Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 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.

*Mahe Duessel*

Harrisburg, Pennsylvania  
August 25, 2025

# **PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**

(A Component Unit of the Commonwealth of Pennsylvania)

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

This discussion and analysis of the financial performance of the Pennsylvania Higher Educational Facilities Authority (Authority) is supplementary information required by the Governmental Accounting Standards Board. It introduces the basic financial statements and provides an analytical overview of the Authority's financial activities. Read it in conjunction with the financial statements that follow this discussion.

The Authority is a public corporation and a public instrumentality of the Commonwealth of Pennsylvania, created by the Act of December 6, 1967 (P.L. 678, No. 318), known as the Pennsylvania Higher Educational Facilities Authority Act (24 P.S. § 5501 *et seq.*), to provide a source of tax-exempt financing for colleges and universities. The Authority is governed by a nine-member body composed of the Governor, State Treasurer, Auditor General, Secretary of Education, Secretary of General Services, President Pro Tempore of the Senate, Speaker of the House of Representatives, Minority Leader of the Senate, and Minority Leader of the House of Representatives. The Authority finances projects through the issuance of bonds, the principal and the interest of which are paid by the annual lease/loan payments collected from colleges and universities. The Authority has no general liability with respect to these obligations and has no beneficial interest in the related assets held by trustees. Acting solely in an agency capacity, the Authority serves as a financing conduit, bringing the ultimate borrower and the ultimate lender together.

The Authority does not receive an appropriation from the Commonwealth of Pennsylvania and is funded from administrative fees charged to participating colleges and universities. Administrative fees collected by the Authority are remitted to the State Public School Building Authority's (SPSBA) Administrative Fund in exchange for all management and administrative services and operating expenses. The management and the board members are identical for both the Authority and SPSBA.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The following table summarizes the financial position and results of operations of the Authority as of and for the years ended June 30, 2025, 2024, and 2023:

	2025	2024	2023
Assets:			
Total assets	\$ 25,000	\$ 33,607	\$ 9,033
Liabilities:			
Total liabilities	25,000	33,607	9,033
Net position:			
Total net position	\$ -	\$ -	\$ -
Operating revenues:			
Administrative fees	\$ 532,190	\$ 542,716	\$ 569,794
Total operating revenues	532,190	542,716	569,794
Operating expenses:			
SPSBA management fee	532,190	542,716	569,794
Total operating expenses	532,190	542,716	569,794
Change in net position	-	-	-
Total net position - beginning of year	-	-	-
Total net position - end of year	\$ -	\$ -	\$ -

### **Overview of the Financial Statements**

The three basic statements presented within the financial statements are as follows:

- Statement of Net Position – This statement presents information reflecting the Authority's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities. The statement of net position is categorized as to current and

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

noncurrent assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within one year of the statement date.

- Statement of Revenues, Expenses, and Changes in Fund Net Position – This statement reflects the operating revenues and expenses, as well as nonoperating revenues and expenses during the operating year. Operating revenue is generated from administrative fees charged to colleges and universities. Operating expenses are the payment of the SPSBA management fee. The change in net position for an enterprise fund is similar to net profit or loss for any other business enterprise.
- Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal year.

### **Program Description and Highlights**

The Authority provides services to borrowers including assistance with preparation of documents prior to issuing bonds; and computation, compliance, and reporting assistance for federal arbitrage regulations. The colleges and universities are assessed an annual fee to cover administrative costs of the Authority.

Program highlights for the year ended June 30, 2025 include the following:

- Issued three financings on behalf of higher education institutions totaling \$2,071,760,000. The bond proceeds were used by the institutions to construct and acquire new facilities; renovate existing buildings; purchase equipment; and refund prior bond issues.
- Completed a partial defeasance on behalf of the State System of Higher Education with funds appropriated by the commonwealth. The cash defeasance totaled approximately \$58,950,000 and targeted existing debt of Indiana University of Pennsylvania and Mansfield University of Pennsylvania.
- The decline in operating revenues slowed to 1.9% or \$10,526. Revenue decreased from refunding of existing bond issues by local authorities.

Program highlights for the year ended June 30, 2024 include the following:



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

- Issued two financings on behalf of higher education institutions totaling \$322,555,000. The bond proceeds were used by the institutions to construct and acquire new facilities; renovate existing buildings; purchase equipment; and refund prior bond issues.
- Completed a partial defeasance on behalf of the State System of Higher Education with funds appropriated by the commonwealth. The cash defeasance totaled approximately \$62,500,000 and targeted existing debt of the newly created Penn West University.
- The decline in operating revenues slowed to 4.8% or \$27,078. Revenue decreased because of refundings by local authorities and lower fees on new bond issues.

### **Debt Administration**

As of June 30, 2025, the Authority had approximately \$6.15 billion of conduit debt outstanding (nonrecourse debt to the Authority that is repaid solely from revenue derived from the related facilities acquired). This is an increase of approximately \$1.11 billion from June 30, 2024. The outstanding conduit debt is not recorded in the Authority's financial statements. A schedule of conduit debt outstanding is included in Note 3 to the financial statements. The Authority has no outstanding debt financing for its operation.

### **Contacting the Authority's Management**

This financial report is designed to provide interested parties with a general overview of the Authority's finances. If you have questions about this report or need additional financial information, contact:

Pennsylvania Higher Educational Facilities Authority  
400 North Street, 6<sup>th</sup> Floor  
Harrisburg, PA 17120

Website: [pa.gov/phefa](http://pa.gov/phefa)

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STATEMENTS OF NET POSITION

JUNE 30, 2025 AND 2024

	2025	2024
<b>Assets</b>		
<hr/>		
Current assets:		
Administrative fees receivable	\$ 25,000	\$ 33,607
<b>Total Assets</b>	25,000	33,607
<b>Liabilities</b>		
<hr/>		
Current liabilities:		
Accounts payable	25,000	33,607
<b>Total Liabilities</b>	25,000	33,607
<b>Net Position</b>		
<hr/>		
<b>Total Net Position</b>	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

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## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>Operating Revenues:</b>		
Administrative fees	\$ 532,190	\$ 542,716
Total operating revenues	532,190	542,716
<b>Operating Expenses:</b>		
SPSBA management fee	532,190	542,716
Total operating expenses	532,190	542,716
<b>Change in Net Position</b>	-	-
<b>Net Position:</b>		
Beginning of year	-	-
End of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

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## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>Cash Flows From Operating Activities:</b>		
Receipts from colleges and universities	\$ 540,797	\$ 518,142
Payments to SPSBA	(540,797)	(518,142)
Net cash provided by operating activities	-	-
<b>Cash and Cash Equivalents:</b>		
Beginning of year	-	-
End of year	\$ -	\$ -
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating income	\$ -	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in:		
Administrative fees receivable	8,607	(24,574)
Accounts payable	(8,607)	24,574
Total adjustments	-	-
Net cash provided by operating activities	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

# PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

(A COMPONENT UNIT OF THE COMMONWEALTH OF PENNSYLVANIA)

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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### 1. Summary of Significant Accounting Policies

The Pennsylvania Higher Educational Facilities Authority (Authority) is a public corporation and a public instrumentality of the Commonwealth of Pennsylvania (Commonwealth), created by the Act of December 6, 1967 (P.L. 678, No. 318), known as the Pennsylvania Higher Educational Facilities Authority Act (24 P.S. § 5501 *et seq.*), to provide a source of tax-exempt financing for colleges and universities. The Authority is governed by a nine-member Board of Directors (Board). The entity acts as a financing authority created for the purpose of constructing and improving higher educational institutions. The Authority finances projects through the issuance of bonds, the principal and interest of which are paid by the annual lease/loan payments collected from the higher educational institutions.

#### Reporting Entity

The Authority is a component unit of the Commonwealth. Criteria considered in making this determination include the Commonwealth's appointment of the Authority's Board pursuant to statute and the Commonwealth's ability to impose its will on the Authority.

#### Basis of Presentation and Accounting

The Authority follows the accounting and financial reporting standards issued by the Governmental Accounting Standards Board (GASB). The Authority is accounted for as an enterprise fund and, accordingly, utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The fund is used to account for the revenues and expenses of the Authority's operations.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the enterprise fund are administrative fees collected by the Authority, and the principal operating expenses of the enterprise fund are the payment of the administrative fees to the State Public School Building Authority's (SPSBA) Administrative Fund.

# PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

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## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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### Administrative Fees

The Authority recognizes administrative fees received from the higher educational institutions as revenue as of the periodic billing date.

### Conduit Debt Obligations

The Authority issues taxable and tax-exempt instruments (bonds, notes, or other obligations), which do not constitute a debt of the Authority or the Commonwealth. These debt instruments are limited obligations of the Authority, payable solely from payments made by the related borrowing institutions and related assets held by trustees. The Authority has no general liability with respect to these obligations and has no beneficial interest in the related assets held by trustees. Acting solely in an agency capacity, the Authority serves as a financing conduit, bringing the ultimate borrower and the ultimate lender together. The Authority has elected to exclude these obligations and the related assets held by trustees from the financial statements. The Authority has disclosed the outstanding balance in Note 3.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported and disclosures. Actual results could differ from those estimates.

### Adopted Pronouncements

The following GASB Statements were adopted for the year ended June 30, 2025: Statement Nos. 101 (Compensated Absences) and 102 (Certain Risk Disclosures). These statements had no significant impact on the Authority's financial statements for the year ended June 30, 2025.

### Pending Change in Accounting Principles

GASB has issued statements that will become effective in future years including Statement No. 103 (Financial Reporting Model Improvements) and 104 (Disclosure of Certain Capital

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## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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Assets). Management has not yet determined the impact of these statements on the financial statements.

### **2. Related Party Transactions - Administration Fees Paid to the State Public School Building Authority**

The Administrative Fund of SPSBA provides for its own operation and the operation of the Authority. Administration fees collected by the Authority are deposited directly into SPSBA's Administrative Fund in exchange for all management and administrative services received and operating expenses paid by SPSBA. During the years ended June 30, 2025 and 2024, the amounts expensed by the Authority were \$532,190 and \$542,716, respectively. The management and the board members are identical for both the Authority and SPSBA.

### **3. Conduit Debt Obligations**

As discussed in Note 1, the following 49 non-recourse bond issues with an aggregate principal of \$6,150,768,772 were outstanding at June 30, 2025:

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**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

College/University	Final Maturity	Indebtedness	
		Issued	Outstanding
The Trustees of the University of Pennsylvania, Revenue Bonds, Series A of 2025	2055	\$ 284,120,000	\$ 284,120,000
Thomas Jefferson University, Revenue Bonds, Series 2024	2064	1,687,640,000	1,687,640,000
The Trustees of the University of Pennsylvania, Commercial Paper Notes, Series 2024	2054	100,000,000	100,000,000
Lock Haven University Foundation, Revenue Bonds, Series of 2024	2043	7,500,000	7,271,374
Ursinus College, Revenue Bonds, Series A & B of 2022	2032	9,930,000	9,040,000
Widener University, Revenue Bonds, Series 2021	2051	81,190,000	79,315,000
State System of Higher Education, Revenue Bonds, Series AZ of 2021	2047	142,710,000	125,585,000
University of Pennsylvania Health System, Revenue Bonds, Series A & B of 2021	2044	189,545,000	172,855,000
State System of Higher Education, Revenue Bonds, Series AY of 2020	2036	78,925,000	33,425,000
Drexel University, Revenue Bonds, Series A & B of 2020	2050	152,495,000	140,945,000
State System of Higher Education, Revenue Bonds, Series AX of 2020	2042	94,985,000	67,140,000
University of Pennsylvania Health System, Revenue Bonds, Series 2019	2049	534,870,000	534,870,000
State System of Higher Education, Revenue Bonds, Series AW of 2019	2044	84,980,000	30,000,000
Bryn Mawr College, Revenue Bonds, Series 2019	2049	26,905,000	24,370,000
The Trustees of the University of Pennsylvania, Revenue Bonds, Series B of 2019	2045	213,585,000	213,585,000
Duquesne University, Revenue Bonds, Series B of 2019	2039	28,690,000	28,690,000
The Trustees of the University of Pennsylvania, Revenue Bonds, Series A of 2018	2048	183,145,000	165,070,000
State System of Higher Education, Revenue Bonds, Series AV-1 & AV-2 of 2018	2043	236,945,000	166,490,000
Drexel University, Revenue Bonds, Series A of 2017	2041	124,020,000	85,580,000
University of Pennsylvania Health System, Revenue Bonds, Series A of 2017	2047	400,000,000	400,000,000
State System of Higher Education, Revenue Bonds, Series AU-1, AU-2 & AU-3 of 2017	2042	128,260,000	66,005,000
The Trustees of the University of Pennsylvania, Revenue Bonds, Series A of 2017	2046	178,395,000	174,000,000
State System of Higher Education, Revenue Bonds, Series AT-1 and AT-2 of 2016	2055	298,110,000	178,605,000
University of Pennsylvania Health System, Revenue Bonds, Series C of 2016	2041	129,290,000	86,660,000
Mount Aloysius College, Revenue Bonds, AICUP Series 2016 OO4	2046	9,330,000	9,330,000
Drexel University, Revenue Bonds, Series of 2016	2037	117,130,000	111,130,000
UPI East Stroudsburg University of Pennsylvania, Revenue Bonds, Series 2016 A, B, C & D	2035	64,545,000	56,887,398
State System of Higher Education, Revenue Bonds, Series AS of 2016	2037	47,280,000	22,090,000
The Trustees of the University of Pennsylvania, Revenue Bonds, Series A of 2016	2041	169,635,000	111,190,000
State System of Higher Education, Revenue Bonds, Series AR of 2015	2040	102,365,000	65,695,000
University of Pennsylvania Health System, Revenue Bonds, Series of 2015	2045	357,565,000	169,560,000
State System of Higher Education, Revenue Bonds, Series AQ of 2015	2036	94,975,000	22,265,000
The Trustees of the University of Pennsylvania, Revenue Bonds, Series A, B, & C of 2015	2045	378,840,000	141,430,000
Thomas Jefferson University, Revenue Bonds, Series 2015 A, B, C, D, E, F, G & H	2050	551,805,000	112,745,000
University of the Sciences in Philadelphia, Revenue Bonds, Series 2015	2036	90,300,000	63,170,000
Widener University, Revenue Bonds, Series 2014	2038	19,605,000	13,450,000
Bryn Mawr College, Revenue Bonds, Series 2014	2044	51,670,000	40,770,000
York College of Pennsylvania, Revenue Bonds, AICUP Series 2014 T2, T3, and T4	2034	26,065,000	5,965,000
Widener University, Revenue Bonds, Series 2013A	2038	52,875,000	1,990,000
La Salle University, Revenue Bonds, Series 2012	2042	94,975,000	67,715,000
University of the Sciences in Philadelphia, Revenue Bonds, Series 2012	2042	31,000,000	31,000,000
HSH Bloomsburg University of Pennsylvania, Revenue Bonds, Series 2010A & B	2034	15,590,000	8,955,000
Bryn Mawr College, Revenue Bonds, Series 2010	2029	15,520,000	5,045,000
Temple University, Revenue Bonds, First Series of 2010	2040	190,255,000	101,490,000
University of Pennsylvania Health System, Revenue Bonds, Series A of 2008	2038	105,805,000	69,995,000
Foundation for IUP Student Housing (Indiana Univ. of PA), Revenue Bonds, Series 2007A	2039	80,540,000	52,985,000
The Pennsylvania State University, Revenue Bonds, Series 2006	2025	4,700,000	355,000
Lycoming College, Revenue Bonds, AICUP Series 2001 I1	2031	12,000,000	2,300,000
Susquehanna University, Revenue Bonds, AICUP Series 2001 H9	2031	6,000,000	2,000,000
			\$ 6,150,768,772

(Continued)



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**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2025 AND 2024**

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A summary of changes in conduit debt outstanding for the year ended June 30, 2025 is presented below:

Conduit debt, July 1, 2024	\$ 5,039,807,430
Additions:	
Revenue bonds issued	2,071,760,000
Accretion of interest	-
Reductions:	
Principal retirements	(153,018,658)
Refunding of principal	<u>(807,780,000)</u>
Conduit debt, June 30, 2025	<u><u>\$ 6,150,768,772</u></u>