

LAFAYETTE COLLEGE

Continuing Disclosure

Operating Data June 30, 2017

Lafayette College (PA)

- 1 Northampton County General Purpose Authority, College Refunding and Revenue Bonds (Lafayette College), Series 2017, \$136,050,000, Dated: June 14, 2017
- 2 Northampton County General Purpose Authority, College Refunding and Revenue Bonds, Series 2013A (Lafayette College) \$33,715,000 and College Refunding and Revenue Bonds, Taxable Series 2013B (Lafayette College) \$15,680,000 Dated: November 26, 2013
- 3 Northampton County General Purpose Authority, Variable Rate College Revenue Refunding Bonds, Series 2010A (Lafayette College) \$22,290,000 and College Revenue Bonds, Series 2010B (Lafayette College) \$4,000,000 Dated: April 30, 2010
- 4 Northampton County General Purpose Authority, Lafayette College Refunding and Revenue Bonds, Series 2008, \$96,705,000, Dated: August 21, 2008
- 5 Northampton County General Purpose Authority, Variable Rate College Revenue Bonds (Lafayette College) Series of 2006, \$11,000,000, Dated: September 14, 2006
- 6 Northampton County General Purpose Authority, Variable Rate College Revenue Refunding Bonds (Lafayette College Project) Series of 2003, \$10,190,000, Dated: April 2, 2003

Student Enrollment Information for Fall Semester							
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Full-Time Day	2,382	2,372	2,371	2,391	2,477	2,471	2,524
Full-Time Studying Abroad	41	66	64	55	14	34	27
Part Time	55	50	51	57	42	45	43
Total Students	2,478	2,488	2,486	2,503	2,533	2,550	2,594
Total FTE	2,441	2,455	2,452	2,465	2,505	2,520	2,565

Application, Acceptance and Matriculation Information							
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Freshman Applications Received	5,716	6,660	6,766	7,796	7,465	8,123	8,469
Freshman Applications Accepted	2,304	2,297	2,310	2,319	2,258	2,298	2,609
Acceptance Rate	40%	34%	34%	30%	30%	28%	31%
Freshman Enrolled	638	629	635	648	672	649	680
Matriculation Rate	28%	27%	27%	28%	30%	28%	26%
Enrolled Mean SAT Score	1,289	1,285	1,275	1,289	1,294	1,288	1,342

LAFAYETTE COLLEGE
Continuing Disclosure
Operating Data June 30, 2017

Tuition and Fee Information							
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Tuition	\$ 40,340	41,920	43,580	45,230	46,590	48,450	50,400
Room & Board*	12,362	12,708	13,080	13,520	13,920	14,470	15,040
Student Fees**	318	360	390	405	420	435	450
Total	\$ 53,020	54,988	57,050	59,155	60,930	63,355	65,890
* Reflects standard room rate and cost of 20-meal traditional meal plan							
** Excluding one-time matriculation fee applicable to new students only							

Faculty Information									
	Fall 2015 Semester			Fall 2016 Semester			Fall 2017 Semester		
	Total Employed	Terminal Degree	Tenured	Total Employed	Terminal Degree	Tenured	Total Employed	Terminal Degree	Tenured
Full-Time Faculty									
Full Professors	72	72	72	73	73	73	72	72	72
Associate Professors	68	68	66	71	71	68	77	77	74
Assistant Professors	68	68	-	75	75	-	80	80	-
Instructors/Lecturers/Other	12	7	-	10	5	-	8	4	-
Sub-total	220	215	138	229	224	141	237	233	146
Part Time Instructors/Lecturers/Other	59	29	1	47	18	-	56	25	-
Total Faculty	279	244	139	276	242	141	293	258	146
Student FTE	2,505			2,520			2,565		
Faculty FTE	240			245			256		
Student to Faculty Ratio	10.4 to 1			10.3 to 1			10.0 to 1		
<p><i>Note: Faculty information and Student to Faculty Ratio is calculated in accordance with the Common Dataset (http://www.commondataset.org/).</i></p>									

LAFAYETTE COLLEGE
Continuing Disclosure
Operating Data June 30, 2017

Other Employee Information			
	2014-2015	2015-16	2016-17
Approximate FTE Employees (including faculty and non-faculty) as of June	810	816	825
Percent of faculty to total employees	34%	34%	33%

Student Financial Aid Information (\$000)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
From endowed funds	\$ 7,130	6,990	7,085	7,228	7,817	8,043
From government grants	239	217	183	161	173	212
From gifts	594	385	325	308	228	243
From unrestricted funds	27,825	29,087	30,600	32,676	31,823	34,674
Total Grants to Students	\$ 35,788	36,679	38,194	40,373	40,041	43,172
Loans						
From government	\$ 204	226	294	422	372	88
From Lafayette College funds	315	253	226	253	320	367
Total Loans to Students	\$ 520	478	520	675	692	455
Student Employment						
Federal Work Study	\$ 279	299	334	334	283	294
Student Payroll	1,208	1,213	1,165	1,225	1,306	1,314
Total Student Employment	\$ 1,487	1,512	1,499	1,559	1,588	1,608
Grand Total	\$ 37,795	38,670	40,214	42,607	42,321	45,235

LAFAYETTE COLLEGE
Continuing Disclosure

Operating Data June 30, 2017

Gifts, Grants and Bequests Information (\$000)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Private Gifts and Grants	\$ 8,072	9,587	9,352	9,227	7,848	9,486
Governmental Grants and Contributions	567	1,778	1,539	1,628	1,316	2,521
Capital Gifts for the Endowment or Building Projects	16,679	12,159	28,200	14,750	18,123	28,792
Total	\$ 25,318	23,524	39,091	25,605	27,287	40,799

Long-Term Obligations (\$000)				
Bonds Payable	2013-14	2014-15	2015-16	2016-17
2003 Variable Rate Revenue Refunding Bonds	\$ 10,190	10,190	10,190	10,190
2006 Variable Rate Revenue Bonds	11,000	11,000	11,000	11,000
2008 Refunding and Revenue Bonds	95,455	95,205	94,955	21,400
2010 A Variable Rate Revenue Refunding Bonds	22,290	22,290	22,290	22,290
2010 B Revenue Bonds	4,000	4,000	4,000	4,000
2013 A Refunding and Revenue Bonds	33,715	33,715	33,715	33,715
2013 B Taxable Refunding and Revenue Bonds	15,680	15,680	15,680	15,680
2017 Revenue Bonds	-	-	-	136,050
Par Value	192,330	192,080	191,830	254,325
Unamortized Premium	2,651	2,467	2,289	23,671
Unamortized Bond Issuance Costs	(1,426)	(1,351)	(1,277)	(1,843)
Total Bonds Payable, Net	\$ 193,555	193,196	192,842	276,153
Capitalized Lease Obligations				
Student Residence at 512 March Street	\$ 2,820	2,700	2,580	2,490
Equipment Leases	231	501	2,064	2,338
Total	\$ 3,051	3,201	4,644	4,828

Litigation Information

The College is unaware of any litigation pending or threatened to which the College is a party wherein any unfavorable decision would materially adversely affect the ability of the College to continue to operate in its normal course of business.

Lafayette College (PA)

- 1 Northampton County General Purpose Authority, College Refunding and Revenue Bonds (Lafayette College), Series 2017, \$136,050,000, Dated: June 14, 2017
- 2 Northampton County General Purpose Authority, College Refunding and Revenue Bonds, Series 2013A (Lafayette College) \$33,715,000 and College Refunding and Revenue Bonds, Taxable Series 2013B (Lafayette College) \$15,680,000 Dated: November 26, 2013
- 3 Northampton County General Purpose Authority, Variable Rate College Revenue Refunding Bonds, Series 2010A (Lafayette College) \$22,290,000 and College Revenue Bonds, Series 2010B (Lafayette College) \$4,000,000 Dated: April 30, 2010
- 4 Northampton County General Purpose Authority, Lafayette College Refunding and Revenue Bonds, Series 2008, \$96,705,000, Dated: August 21, 2008
- 5 Northampton County General Purpose Authority, Variable Rate College Revenue Bonds (Lafayette College) Series of 2006, \$11,000,000, Dated: September 14, 2006
- 6 Northampton County General Purpose Authority, Variable Rate College Revenue Refunding Bonds (Lafayette College Project) Series of 2003, \$10,190,000, Dated: April 2, 2003

Full-Time and Part-Time Employment at the College

Series 2013, 2010, 2008, 2006, 2003

Faculty Information

<u>Faculty</u>	<u>Total</u>	<u>Fall 2017 Semester</u>	
		<u>Terminal Degree</u>	<u>Tenure</u>
Full Time Faculty			
Full Professors	72	72	72
Associate Professors	77	77	74
Assistant Professors	80	80	-
Instructors/ Lecturer	8	4	-
Total Full-Time Faculty	237	233	146
Add: Part Time Instructors and			
Lecturers	56	25	-
Total	293	258	146

Series 2013

2017-18 Employees

Fiscal Year Ended June 30, 2017

Approximate FT&PT Clerical Employees under union contract 95
Administrative & Professional Staff (salaried employees) 545
Clerical & Secretarial (hourly employees, non-union) 36
Maintenance, Security, Service 150

Approximate Full-Time Equiv. (Fac & Non Fac.) 825

Series 2013, 2010, 2008, 2006, 2003

Full-Time and Part-Time Enrollment at the College for the current academic year of the College

<u>Student Enrollment</u>				
<u>Academic Year</u>	<u>Full-Time Day</u>	<u>Full-Time Studying Abroad</u>	<u>Part-Time Day</u>	<u>Part-Time Evening</u>
2017-18	2,524	27	43	

Series 2013, 2010, 2008, 2006, 2003

As of the date of the Annual Report, of applications, acceptances and matriculating students at the College for the current academic year of the College, including comparative information for the immediately preceding academic year

<u>Applications, Acceptances and Matriculating Students at the College</u>							
<u>Academic Year</u>	<u>Freshman Applications Received</u>	<u>Freshman Applications Accepted</u>	<u>Acceptance Rate</u>	<u>Freshmen Enrolled</u>	<u>Freshmen Enrolled to Applications Accepted</u>	<u>Matriculation Rate</u>	<u>Enrolled Mean SAT Scores</u>
2016-17	8,123	2,298	28%	649	28%	28%	1,288
2017-18	8,469	2,609	31%	680	26%	26%	1,342

Series 2013, 2010, 2008, 2006, 2003

Undergraduate Full-Time Tuition and Fees of the College

<u>Academic Year</u>	
<u>2017-18</u>	
Tuition	\$50,400
Room and Board	\$15,040
Student Fees	\$450
Total	\$65,890

Availability of Subsidized and Non-Subsidized Loans to College Students for the current academic year

Series 2013, 2010, 2008, 2006, 2003

Student Financial Aid Information

	<u>Academic Year</u>	
	<u>2017-18</u>	
Grants		
From Endowed Funds	\$ -	} Not currently available
From Government Grants	-	
From Gifts	-	
From Unrestricted Funds	-	
Total Grants to Students	-	
Loans		
From Government	-	
From Lafayette College Funds	-	
Total Loans to Students	-	
Student Employment:		
Federal Work Study	-	
Student Payroll	-	
Total Student Employment	\$ -	

Series 2013

A summary of payments received by the College on gifts and grants as of the end of the most recently completed fiscal year

<u>Gifts, Grants and Bequests</u>				
<u>Year Ended</u> <u>June 30</u>	<u>Private Gifts</u> <u>and Grants</u>	<u>Governmental</u> <u>Grants and Contributions</u>	<u>Capital Gifts for the</u> <u>Endowment or</u> <u>Building Projects</u>	<u>TOTAL</u>
2017	\$ 9,486	2,521	28,792	\$ 40,799

Series 2013, 2010, 2008, 2006, 2003

Outstanding Indebtedness of the College

As of June 30, 2017

<u>Description</u>	<u>Outstanding</u> <u>Par Value</u>	<u>Unamortized</u> <u>Bond Premium/</u> <u>(Discount)</u>	<u>Outstanding</u> <u>Indebtedness</u>
2003 Variable Rate Revenue Refunding Bonds	10,190,000		10,190,000
2006 Variable Rate Revenue Bonds	11,000,000		11,000,000
2008 Refunding and Revenue Bonds	21,400,000	167,751	21,567,751
2010 A Variable Rate Revenue Refunding Bonds	22,290,000		22,290,000
2010 B Revenue Bonds	4,000,000	161,029	4,161,029
2013 A Refunding and Revenue Bonds	33,715,000		33,715,000
2013 B Taxable Refunding and Revenue Bonds	15,680,000	1,194,871	16,874,871
2017 Revenue Bonds	136,050,000	22,147,265	158,197,265
Total Bonds Payable	\$ 254,325,000	\$ 23,670,917	277,995,917

Series 2013, 2010, 2008, 2006, 2003

A Summary of any Significant and Financially Material Litigation to which the College is a party

As of June 30, 2017

The College is unaware of any litigation pending or threatened to which the College is a party wherein any unfavorable decision would materially adversely affect the ability of the College to continue to operate in its normal course of business.