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NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

Bonnie S. Payette
Executive Director

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November 1, 2021

His Excellency, Governor Christopher T. Sununu
And the Honorable Executive Council
State House
Concord, NH 03301

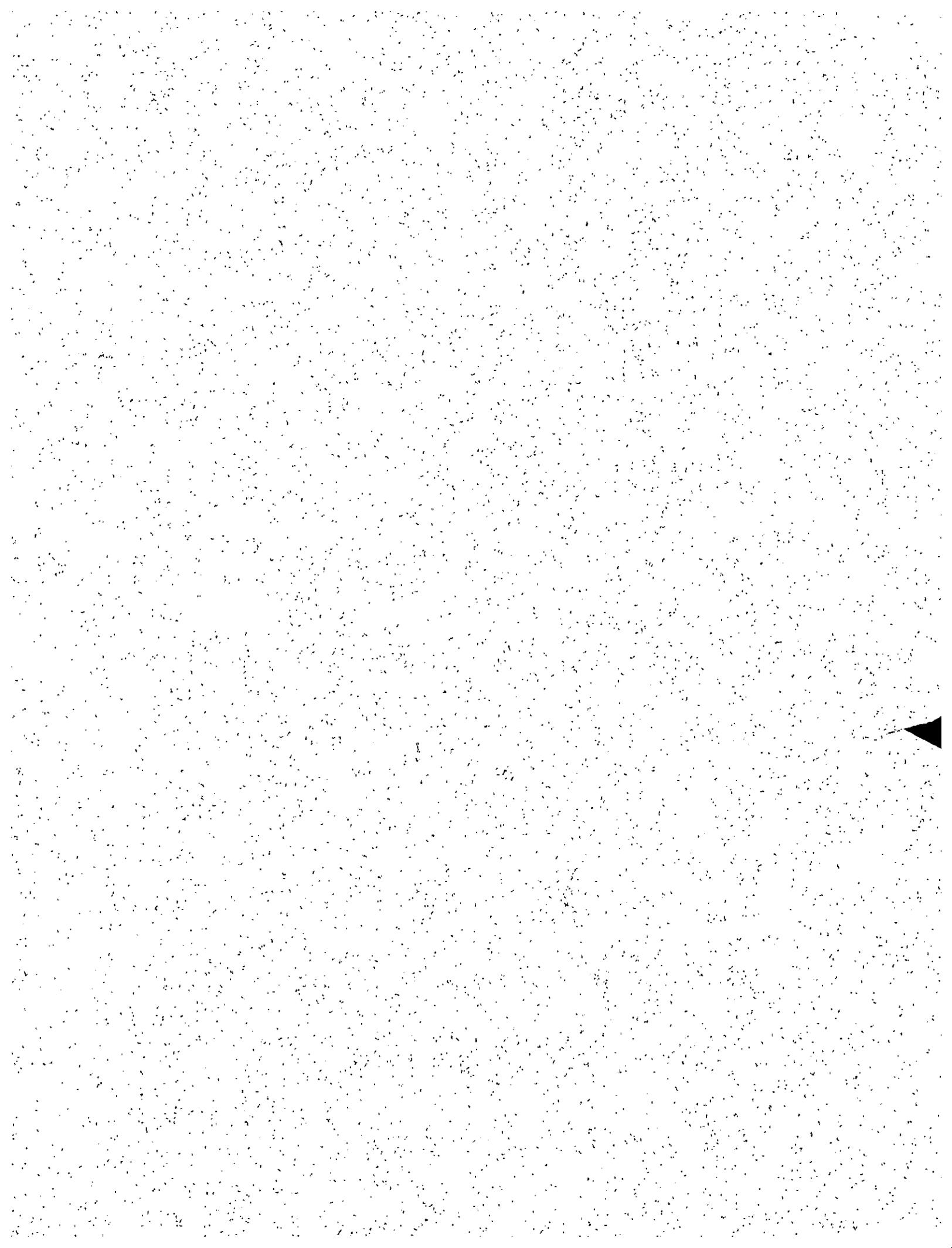
In accordance with RSA 195-D:18, the New Hampshire Health and Education Facilities Authority is pleased to present for your review and acceptance the Biennial Report and Financial Statements for the fiscal years 2020 and 2021.

Respectfully submitted,

Peter F. Imse, Chairman

Bonnie S. Payette, Executive Director

BSP/sjc
Enclosures





HEFA

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

BIENNIAL REPORT
For Fiscal Years 2020 and 2021
(Years ending June 30, 2020 and June 30, 2021)

Submitted Pursuant To: RSA 195-D:18

October 2021

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MISSION STATEMENT

The mission of the New Hampshire Health and Education Facilities Authority is to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available, low cost financing alternatives.

HISTORY

The New Hampshire Health and Education Facilities Authority (the "Authority"), formerly known as the New Hampshire Higher Educational and Health Facilities Authority, was established in 1969 (Chapter 318 of the Laws of 1969) as the Higher Educational Building Corporation. The Authority is a public body corporate and agency of the State of New Hampshire which was created for the purpose of exercising the powers now conferred on it by RSA 195-D and 195-E. The Authority operates primarily under the provisions of RSA 195-D which authorizes financings and refinancing of "projects" on behalf of "participating health care institutions" and "participating educational institutions" through the issuance of its bonds or other obligations and the making of loans. Effective July 9, 1999, the General Court expanded the definition of institutions that may be considered a participating institution. As a result, "participating educational institution" now includes an institution for post-secondary education or higher education; an institution for secondary education; an institution providing an educational program or childcare provider. A "participating health care institution" now includes a hospital; nursing home; health maintenance organization; home health care provider; an institution providing a health care program; or an ambulatory care clinic. Since May 1983, the Authority has also been permitted under the provisions of RSA 195-E to make loans to "loan corporations" for the purpose of financing student loan programs. Bond financing of the Authority must be authorized by the Authority's Board of Directors and by the Governor and Council. The seven (7) members of the Authority's Board of Directors are appointed by the Governor and Council.

The Authority receives no state revenues. Its expenses are paid by the annual fees charged to its borrowers. Bonds or other obligations issued by the Authority in no way obligate the faith and credit of the State or any municipality or political subdivision of the State.

CHAIRMAN'S MESSAGE

In the 40 years since I was first appointed to the Board of the New Hampshire Health and Education Facilities Authority, dramatic changes have occurred in how our health care and education institutions have operated and served our communities and citizens. However, one constant over all this time has been the Authority's commitment to carry out its mission of providing "high quality, readily available, [and] low cost financing alternatives" to not-for-profit health and education institutions in New Hampshire. From its humble beginnings in the late 1960's, the Authority has now issued over \$12.4 billion in bonds to support our State's education and health care institutions.

Because the interest rates associated with the Authority's financings are lower than those charged by commercial banks, the Authority's programs have saved our borrowers hundreds of thousands of dollars of interest expense each year. Since many of the Authority's borrowers have been struggling financially as a result of the COVID pandemic, access to low cost Authority financings has had an immediate and significant positive impact on the bottom lines of these institutions, and permits them to provide more direct benefits to the clients whom they serve. In addition, a large percentage of the proceeds of the Authority's bond issues are used for construction purposes. As a result, the Authority's financings have a significant positive impact on the state's economy by providing jobs in the construction industry.

Through this biennium, the Authority remains the largest single issuer of tax-exempt bonds in the State of New Hampshire. During the last two (2) years, the Authority issued over \$1.08 billion in bonds and notes.

Several years ago, the Authority responded to the needs of its borrowers by introducing the Direct Loan and Direct Loan PLUS Programs that enable eligible institutions to borrow up to \$300,000 at very low interest rates. To date, the Authority has lent over \$16.5 million to eligible institutions under these programs.

In order to meet the financing needs of our institutions who require more than \$300,000 but not enough to justify a bond issue, the Authority also offers its Capital Loan Program. Under the Capital Loan Program, the Authority partners with local banks to make loans to eligible education and health care institutions at below-market rates. Since the reinstatement of this loan program in October of 2018, the Authority has participated in 4 loans totaling \$1,235,000.

Through the Authority's RAN/CAN Program, institutions are able to borrow low cost funds for their annual capital investment and working capital needs.

This Equipment Leasing Program (ELP) was established by the Authority to provide tax exempt financing for equipment acquisitions. These financings can either be placed with a specific lending institution or bid out to multiple lenders using the Authority's standardized documents.

The Authority is a member of the National Association of Health and Education Facilities Finance Authorities. Through its participation in the activities of the organization, the Authority and its Board are actively involved in national efforts to assure that the State's health care and educational institutions continue to have access to tax exempt financing for their crucial programs.

CHAIRMAN'S MESSAGE *(continued)*

In typical New Hampshire fashion, the Authority has accomplished these recent achievements with no increase in staff. The Authority continues to find better and more efficient ways to run its existing programs and to create new programs within its existing staffing levels. In fact, as a result of prudent management, the Authority has been able to lower its annual borrower's administrative fees ten times over the past twenty-six years.

The success of the Authority is also due, in no small part, to the qualifications and dedication of its Board members. The present members of the Board have an aggregate of 133 (as of 06/30/21) years of experience on the Board. With their backgrounds in finance, health care, education, business and law, the Board members bring a wealth of knowledge and experience to every Board meeting and every decision that they make.

The Governor and members of the Executive Council also deserve thanks and praise for the Authority's achievements. Without their support in both the appointment and re-appointment of qualified Board members, and the approval of the Authority's financings, none of our successes could have been realized.

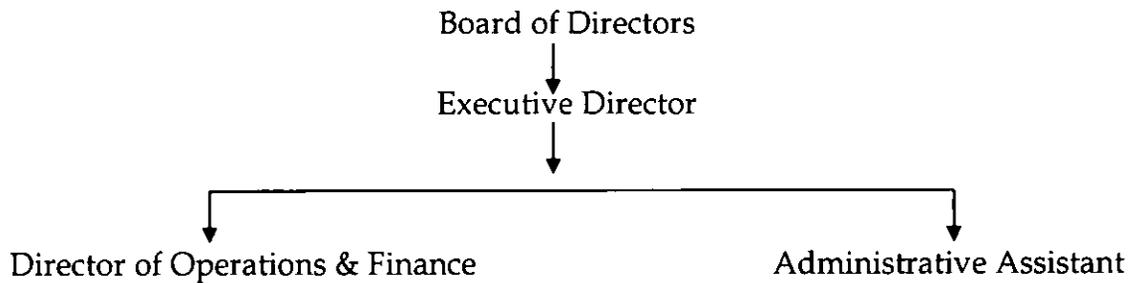
The Authority Board and staff look forward to the challenges of the next biennium. We cannot predict what new events will put further economic strains on the institutions that provide programs of education and health care in New Hampshire, but the Authority will do all it can to help them further their missions. The Authority will continue to be a major force in assuring that our local institutions not only survive, but thrive.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Peter F. Imse', with a long horizontal line extending to the right.

Peter F. Imse
Chairman of the Board

ORGANIZATION CHART



AUTHORITY PROGRAMS

Standard Bond Program

The Standard Bond Program is used by many borrowers of the Authority. It consists of a public sale of bonds for the benefit of the institution. The public sale of bonds generally means lower interest rates and less restrictive covenants. Through June 30, 2021 the Authority has issued over \$9.6 billion in bonds under its Standard Bond Program.

Direct Placement Bond Program

The difference between the Direct Placement Bond Program and the Standard Bond Program is that instead of a sale of the bonds to the general public, the bonds are sold to one or two buyers. The use of standardized documents simplifies the bond issuance process and substantially reduces issuance expenses. Since 1998, the Authority has issued direct placement bonds totaling \$2.34 billion.

RAN/CAN Program

The Revenue Anticipation Note (RAN) Program provides institutions with low cost tax-exempt funds for working capital to replace more expensive taxable financing.

The Capital Note Program (CAN) allows institutions to fund routine capital expenditures using tax-exempt short-term securities.

There have been 19 annual pooled financings for the RAN/CAN Program consisting of 104 series of notes totaling \$411.2 million.

Equipment Leasing Program

The Equipment Leasing Program provides short-term tax-exempt financing for equipment. Financing can be placed with a specific lending institution or bid to multiple lenders. Fees are fixed, based on use of HEFA's standardized documents.

To date, the authority has issued 9 bonds totaling \$72 million utilizing the Equipment Leasing Program.

Capital Loan Program

The Capital Loan Program provides loans to participating institutions at below market rates for the purchase of capital equipment or for refinancing existing debt. The loans are made in cooperation with a local bank. To date, the Authority has participated in 110 Capital Loan Program loans totaling over \$26.8 million.

Direct Loan and Direct Loan PLUS Programs

The Direct Loan Program is designed to provide loans under \$200,000 at 1% for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt, emergency repairs, vehicle purchases, or other purposes as approved by the Board of Directors. Terms for the Direct Loan Program are up to five years.

The Direct Loan PLUS Program provides loans up to \$300,000 at 2.25% for terms up to ten years for qualified institutions. Like the Direct Loan Program, the loans may be used for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt, emergency repairs, vehicle purchases, or other purposes as approved by the Board of Directors.

As of June 30, 2021, the Authority has closed 177 Direct Loan and Direct Loan PLUS Program loans totaling over \$16.5 million.

MAJOR ACCOMPLISHMENTS

BOND ISSUES and NOTES

The Authority continues to be the State of New Hampshire's #1 issuer of tax-exempt bonds. The Authority issued the following fourteen bond issues and notes during the two fiscal years ended June 30, 2020 and June 30, 2021.

<u>Institutions</u>	<u>Date</u>	<u>Amount</u>
New England College	07/03/2019	\$ 9,575,000.00
Elliot Hospital	08/30/2019	20,500,000.00
Southern NH Health Systems	08/30/2019	24,500,000.00
Senior Living of Bedford	09/05/2019	40,000,000.00
Dartmouth Hitchcock Health	10/17/2019	99,165,000.00
New Hampton School Series A	12/13/2019	11,568,031.04
New Hampton School Series B	12/13/2019	5,431,968.96
Dartmouth Hitchcock Health	01/29/2020	125,000,000.00
St. Paul's School	07/09/2020	30,000,000.00
Pinkerton Academy Series A	10/22/2020	29,798,908.90
Pinkerton Academy Series B	10/22/2020	14,201,091.10
Brewster Academy	10/28/2020	18,872,000.00
Peabody Home	12/22/2020	18,525,000.00
RiverMead	04/01/2021	<u>20,910,218.98</u>
	TOTAL:	\$ <u>468,047,218.98</u>

BONDS AND NOTES ISSUED: STATEWIDE IMPACT of AUTHORITY FINANCINGS

The financial benefits that participating institutions realize from Authority bond financings enable them to preserve and expand their services throughout the State. The following list summarizes the total employment of each institution that participated in an Authority bond financing during the biennium and the total number of employees of each institution.

New England College:

- Borrowed \$9,575,000
- Proceeds used to refinance portion of debt for New England College and NH Institute of Art
- Employs 335 staff members
- Serves 5,000 consumers annually

Elliot Hospital:

- Borrowed \$20,500,000
- Proceeds used to finance capital equipment.
- Employs 2,918 full-time equivalents
- Serves 150,000 consumers annually (NH-146,000.00)
- Outpatient Visits: 506,000 (July 1, 2019 - June 30, 2021)

Southern New Hampshire Health Systems:

- Borrowed \$24,500,000
- Proceeds used to finance capital equipment

Senior Living of Bedford:

- Borrowed \$40,000,000
- Proceeds used to finance the cost of land acquisition, construction, equipping and furnishing of a senior living facility.
- Serves 69 assisted living apartments and 36 memory care apartments
- Will serve 105 residents annually when construction is complete

Dartmouth Hitchcock Health:

- Borrowed \$224,165,000 (Series 2019A and Series 2020A)
- Proceeds to finance construction, furnishing, and equipping of an ambulatory surgery center; renovations, construction, equipping and capital improvements to existing facilities; construction of new five-level inpatient tower; and miscellaneous renovations, construction, equipment, and machinery.
- Employs 13,000
- Discharges: 27,756
- Appointments: 1,563,674

New Hampton School:

- Borrowed \$17,000,000
- Proceeds used to refinance existing debt, fund termination of interest swaps, and finance miscellaneous construction, renovation and equipping of the institution's facilities.
- Employs 168 full-time equivalents
- Serves 343 students annually

St. Paul's School:

- Borrowed \$30,000,000
- Proceeds used to refinance a portion of existing debt and to finance miscellaneous construction, renovation and equipping of the institution's facilities.
- Employs 266 benefit eligible faculty and staff
- Employs 62 non-benefit eligible staff
- Serves 277 FTE enrollment annually

Pinkerton Academy:

- Borrowed \$44,000,000
- Proceeds used to refinance existing debt and to finance miscellaneous construction, renovation and equipping of facilities.
- Employs 506 staff, faculty and administrators
- Serves 3,186 students annually

Brewster Academy:

- Borrowed \$18,872,000
- Proceeds used to refinance existing debt and fund the remodel and construction of student center.
- Employs 165 part-time and full-time equivalents
- Serves 365 students annually

Peabody Home:

- Borrowed \$18,525,000
- Proceeds used for construction, equipping and furnishing of a new senior living facility.
- Employs 50 full-time equivalents
- When renovation is complete it will serve 80 residents and employ 75 employees

RiverMead:

- Borrowed \$20,910,218.98
- Proceeds used to refinance certain taxable indebtedness
- Employs 180 full-time equivalents
- Serves 300 residents annually

DIRECT LOAN AND DIRECT LOAN PLUS PROGRAMS

The following loans have been closed under the Direct Loan and Direct Loan PLUS programs since July 1, 2019:

<u>Institution</u>	<u>Date</u>	<u>Amount</u>
Thomas More College	07/09/2019	\$ 154,000.00
Bishop Guertin High School	07/10/2019	200,000.00
Boys & Girls Club of Greater Nashua	07/30/2019	150,000.00
Robert Frost Charter School	07/30/2019	30,000.00
Concord Family YMCA	07/31/2019	110,000.00
Tilton School	07/31/2019	113,260.00
Mount Saint Mary Academy	08/15/2019	250,000.00
Nashua Center for the Multiply Handicapped	12/05/2019	47,222.00
Windham Academy Public Charter School	12/05/2019	130,000.00
Evergreen Place	12/17/2019	24,500.00
New Hampton School	12/27/2019	120,000.00
Brain Injury of New Hampshire	12/30/2019	180,000.00
Greater Seacoast Community Health	06/17/2020	300,000.00
Community Bridges	06/24/2020	59,530.00
Daniel Webster Council - Boy Scouts	06/25/2020	221,000.00
Castle Preservation	06/25/2020	75,000.00
White Mountain School	08/07/2020	67,977.00
Kimi Nichols	10/06/2020	134,095.00
Cochecho Academy of the Arts	12/05/2020	74,000.00
Seacoast Learning Collaborative	02/01/2021	65,000.00
Moore Center Services	02/19/2021	42,615.00
Nashua Center for the Multiply Handicapped	02/19/2021	37,800.00
Farmsteads of New England	03/01/2021	22,250.00
Daniel Webster Council - Boy Scouts	04/01/2021	54,190.00
Kreiva Academy Public Charter School	05/27/2021	200,000.00
Carroll County YMCA/Camp Huckins	05/28/2021	<u>200,000.00</u>
	TOTAL:	<u>\$ 3,062,439.00</u>

CAPITAL LOAN PROGRAM

One Capital Loan was closed during the reporting period of July 1, 2019 through June 30, 2021 as follows:

<u>Institution</u>	<u>Date</u>	<u>HEFA Participation</u>	<u>Total Loan</u>
MicroSociety Academy Foundation	03/31/2020	\$ 360,000.00	\$ 1,800,000.00

MISCELLANEOUS

The following institutions have borrowed for the first time through the Authority during the last two fiscal years:

- Senior Living of Bedford
- Peabody Home
- Robert Frost Charter School
- Windham Academy Public Charter School
- Evergreen Place
- Kreiva Academy Public Charter School
- Carroll County YMCA/Camp Huckins

FEES

The Authority has reduced its fees 10 times during the last 30 years. The Authority eliminated the acceptance fee in 1997 and pays for all reimbursable expenses under \$500 for post-closing legal matters. In addition, fees paid to the Authority by any one institution are capped at \$40,000 per year. Compared to issuing authorities in other states, the New Hampshire Health and Education Facilities Authority is one of the lowest cost bond issuing authorities in the country. The Authority Board and staff will continue to explore the possibility of further fee reductions in future years.

Although the Authority has increased the volume of its bond issuances as well as the number of programs that it offers to qualified institutions, it has done so without an increase in staff.

HISTORY OF FEE CHANGES:

1991 - 1995	\$.75/\$1,000	annual fee plus initial fee
1995 - 1996	\$.60/\$1,000	annual fee plus initial fee
1997 - 1998	\$.50/\$1,000	annual fee; eliminated initial fee
1998 - 2001	\$.20/\$1,000	annual fee only
2001 - 2005	\$.15/\$1,000	annual fee, cap \$40,000/yr. per institution
2005 - 2006	\$.14/\$1,000	annual fee, cap \$40,000/yr. per institution
2006 - 2007	\$.13/\$1,000	annual fee, cap \$40,000/yr. per institution
2007 - 2009	\$.12/\$1,000	annual fee, cap \$40,000/yr. per institution
2009 - 2011	\$.11/\$1,000	annual fee, cap \$40,000/yr. per institution
2011 - Present	\$.08/\$1,000	annual fee, cap \$40,000/yr. per institution

AUTHORITY BOARD MEMBERS

Peter F. Imse, Chairman, term expires June 30, 2026. Mr. Imse, a resident of Bow, has been a member of the Board of the Authority since 1981. Mr. Imse is a member of the law firm of Sulloway & Hollis, P.L.L.C., Concord, New Hampshire and his practice includes the representation of businesses and non-profit organizations in the areas of real estate law, business law, and commercial and tax-advantaged financing. The clients of Sulloway & Hollis include numerous health care institutions and health care providers.

Bruce R. Burns, Vice Chairman; term expires June 30, 2024. Mr. Burns, a resident of Hopkinton, was the Senior Vice President of Finance, Chief Financial Officer and Treasurer for Concord Hospital and its parent corporation, Capital Region Health Care. Prior to joining the Hospital in 1993, Mr. Burns held various finance and accounting positions at Danbury Hospital, Danbury, Connecticut. Mr. Burns is President of Granite Shield Insurance Exchange, a Vermont-domiciled captive insurance company providing hospital and physician liability coverages and Medical Stop-Loss coverage; the Treasurer and a Board member of Capitol Center for the Arts in Concord and former Finance Chair, Treasurer and Board member of University of New Hampshire School of Law.

Jill A. Duncan, term expires June 30, 2023. Ms. Duncan, a resident of Meredith, is Director of Finance for New Hampton School, New Hampton. She is a member of the Board of Directors for the National Business Officers Association (NBOA) and serves on the National Advisory Council for TIAA-CREF. Ms. Duncan is involved with the Independent School Association of Northern New England (ISANNE), most recently serving as Treasurer and on the Executive Board of Directors.

Todd C. Emmons, term expires June 30, 2026. Mr. Emmons, a resident of New London, is the President & Chief Executive Officer of Spaulding Youth Center in Northfield, New Hampshire. Mr. Emmons has been involved in education administration for over 30 years, and has worked at Saint Anselm College, Daniel Webster College, and Colby-Sawyer College. He is a board member of the New Hampshire Higher Education Assistance Foundation (NHHEAF) where he also serves on the Investment Committee.

Deanna S. Howard, term expires June 30, 2025. Ms. Howard, a resident of Etna, NH, was the Chief Executive Officer of Upper Connecticut Valley Hospital, Colebrook, New Hampshire, the Vice President of Regional Development for Dartmouth-Hitchcock, Lebanon, New Hampshire, and is currently providing healthcare consulting services. Ms. Howard is the past Chairman of the New Hampshire Hospital Association, is a member of the Board of Trustees of Mt. Ascutney Hospital, Crotched Mountain Foundation and the Society for the Protection of New Hampshire Forests.

Mary W. McLaughlin, term expires June 30, 2022. Ms. McLaughlin, a resident of Bedford, was the former Senior Vice President-Healthcare Finance for TD Bank, N.A. Additionally, she is a Trustee of the Havenwood-Heritage Heights Trust Fund Board, a Council member of the New Hampshire State Council on the Arts, a Board Member of the Capital Regional Development Council, the Board Chair of the American Masters Furniture Institute and Co-Chair of Creative Concord, a committee of the Greater Concord Chamber of Commerce.

Allan M. Moses, term expires June 30, 2025. Mr. Moses, a resident of Portsmouth, retired in 2021, after serving as the Senior VP/CFO for Riverbend Community Mental Health, Inc. in Concord, New Hampshire for over 35 years. Mr. Moses also served as the President of the Board of the John H. Whitaker Place Assisted Care Community in Penacook, New Hampshire, as President for four terms of the New Hampshire Assisted Living Association (ARCH), and the former Treasurer and Vice-President of the Temple Beth Jacob. Mr. Moses retired from the Board on June 30, 2021. The remainder of his term will be fulfilled by Martin J. Conley, III.

AUTHORITY BOARD MEMBERS continued

Martin J. Conley III, term expires June 30, 2025. Mr. Conley, a resident of Concord, New Hampshire, is a Certified Public Accountant and has served as the Chief Financial Officer for RiverMead, a continuing care retirement community in Peterborough, New Hampshire since 2014. Mr. Conley served as Controller and Director of Financial Operations at Givens Estates, a continuing care retirement community in Asheville NC from 2005 until his move to Peterborough. Prior to joining Givens Estates, Mr. Conley served as an auditor for the North Carolina Office of the State Auditor, where his work focused primarily on audits of community colleges and universities. Mr. Conley serves on various boards and committees for organizations including Monadnock Community Hospital, LeadingAge Maine & New Hampshire, the River Center and the Peterborough Economic Development Authority.

AUTHORITY STAFF

Bonnie S. Payette, Executive Director and Secretary. Mrs. Payette is responsible for the general management of the Authority's affairs. Mrs. Payette has been with the Authority since July of 2007. She is a graduate of the University of Vermont.

Susan J. Cummings, Director of Operations and Finance. Mrs. Cummings assists the Executive Director in the implementation and administration of the Authority's programs and operations. Mrs. Cummings joined the Authority in September of 2017 after working with not-for-profit organizations in New Hampshire for the greater part of her career.

Amanda Lynn Blanchette, Administrative Assistant. Ms. Blanchette assists the Executive Director and Director of Operations and Finance in the implementation and administration of the Authority's programs and operations. Ms. Blanchette joined the Authority in January of 2021.

EXHIBIT A

Bond Financings - 4 Year Review

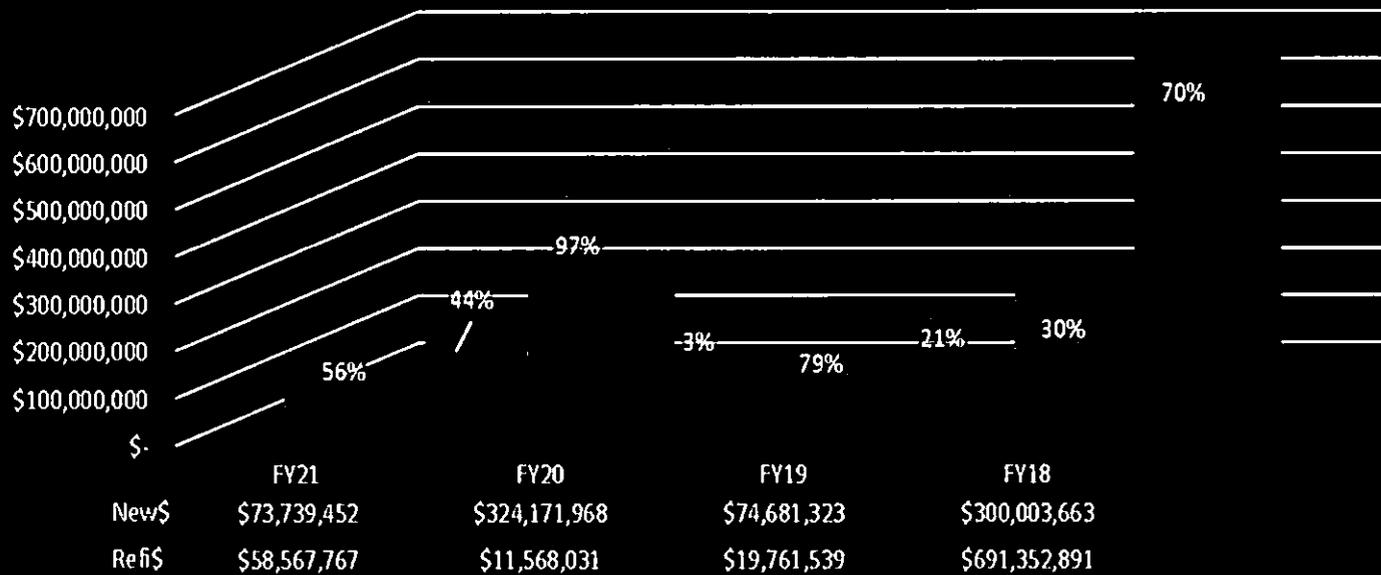


EXHIBIT B

Bond Issues By Sector

- CCRC
- College/University
- Community Health Services
- Community Support Services
- Cultural
- Hospital
- RANCAN
- School
- Student Loans

Outer circle: Dollars & Percent
 Inner circle: Count by type
 As of June 30, 2021

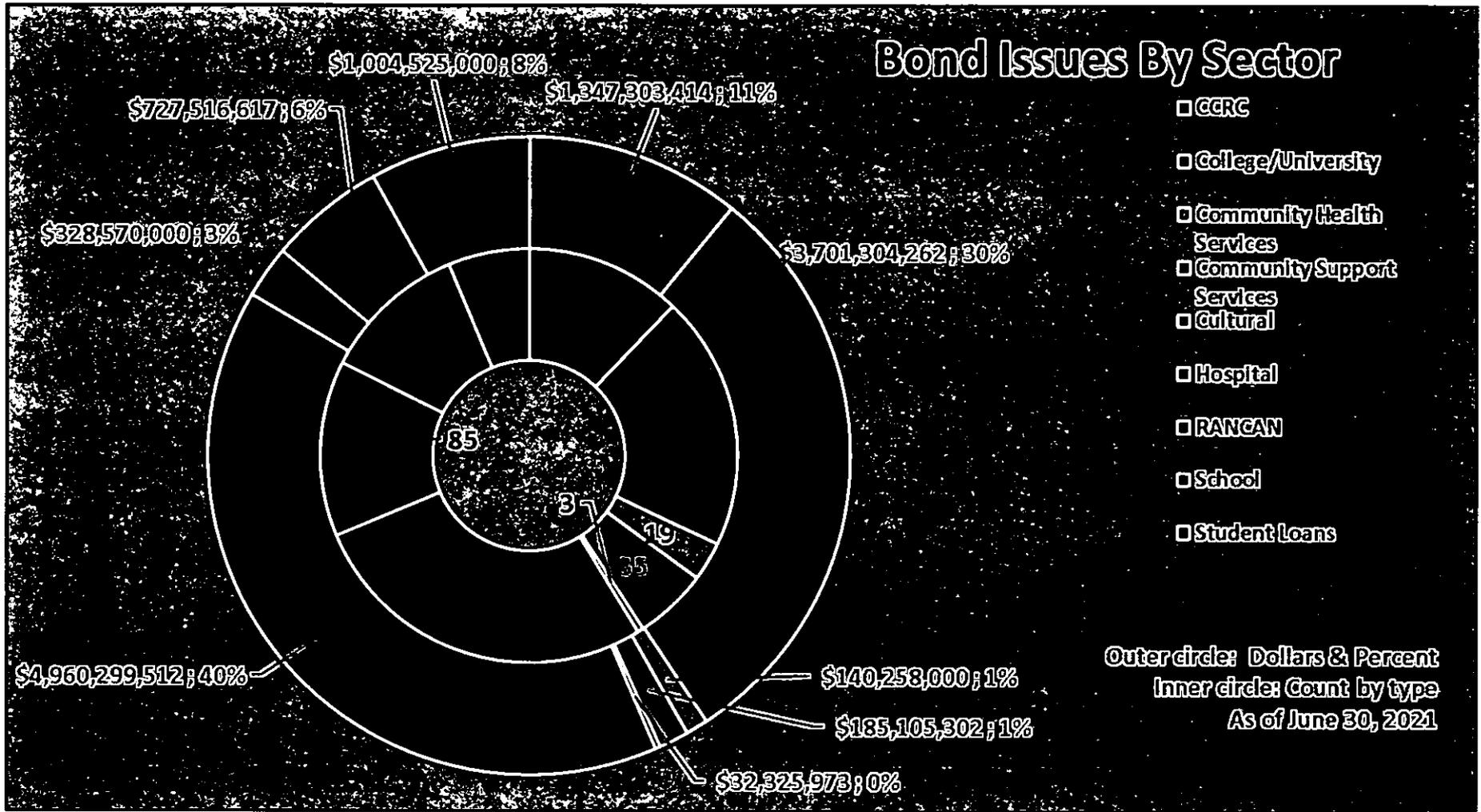


EXHIBIT C

Direct Loans By Sector

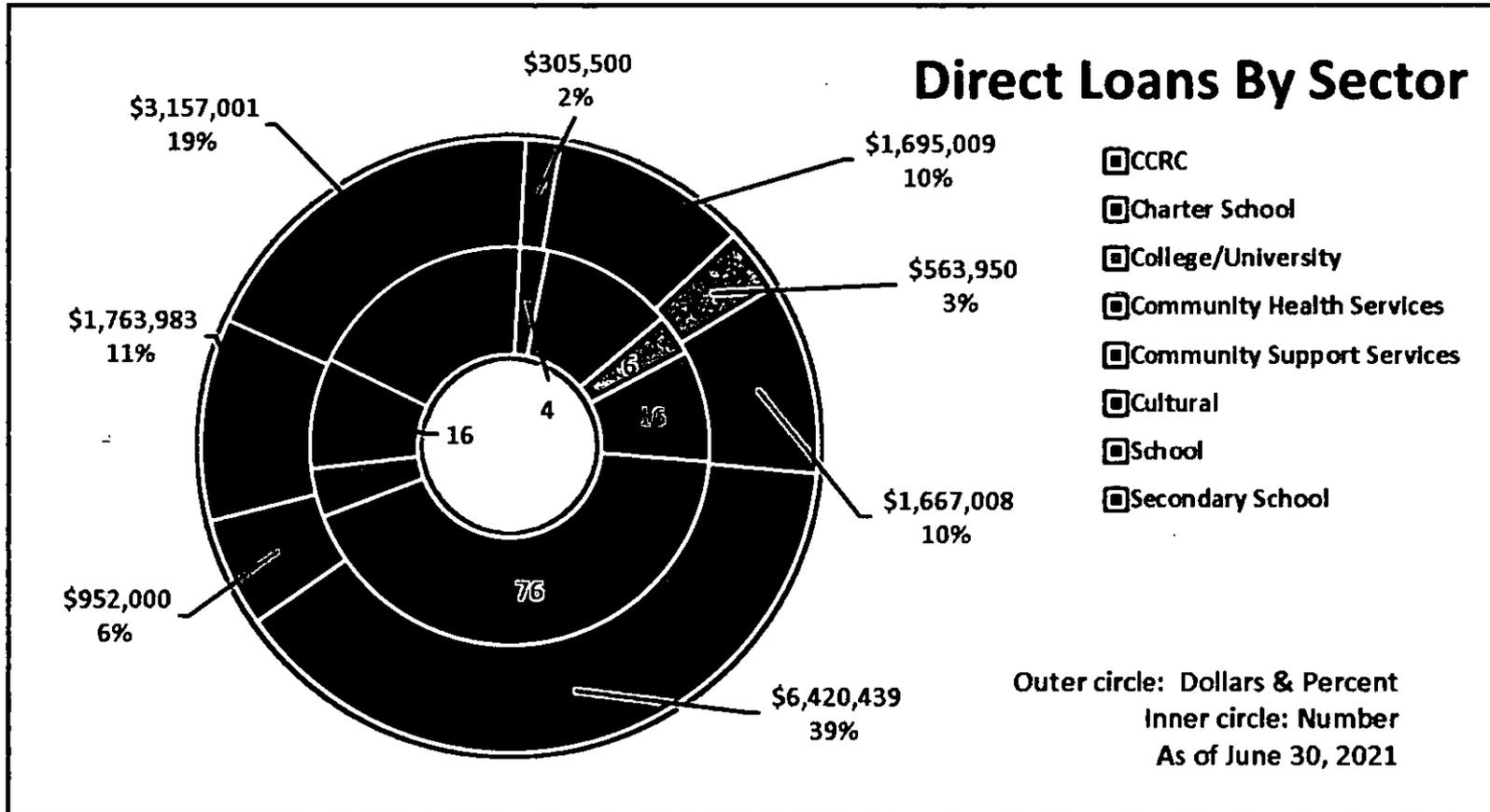
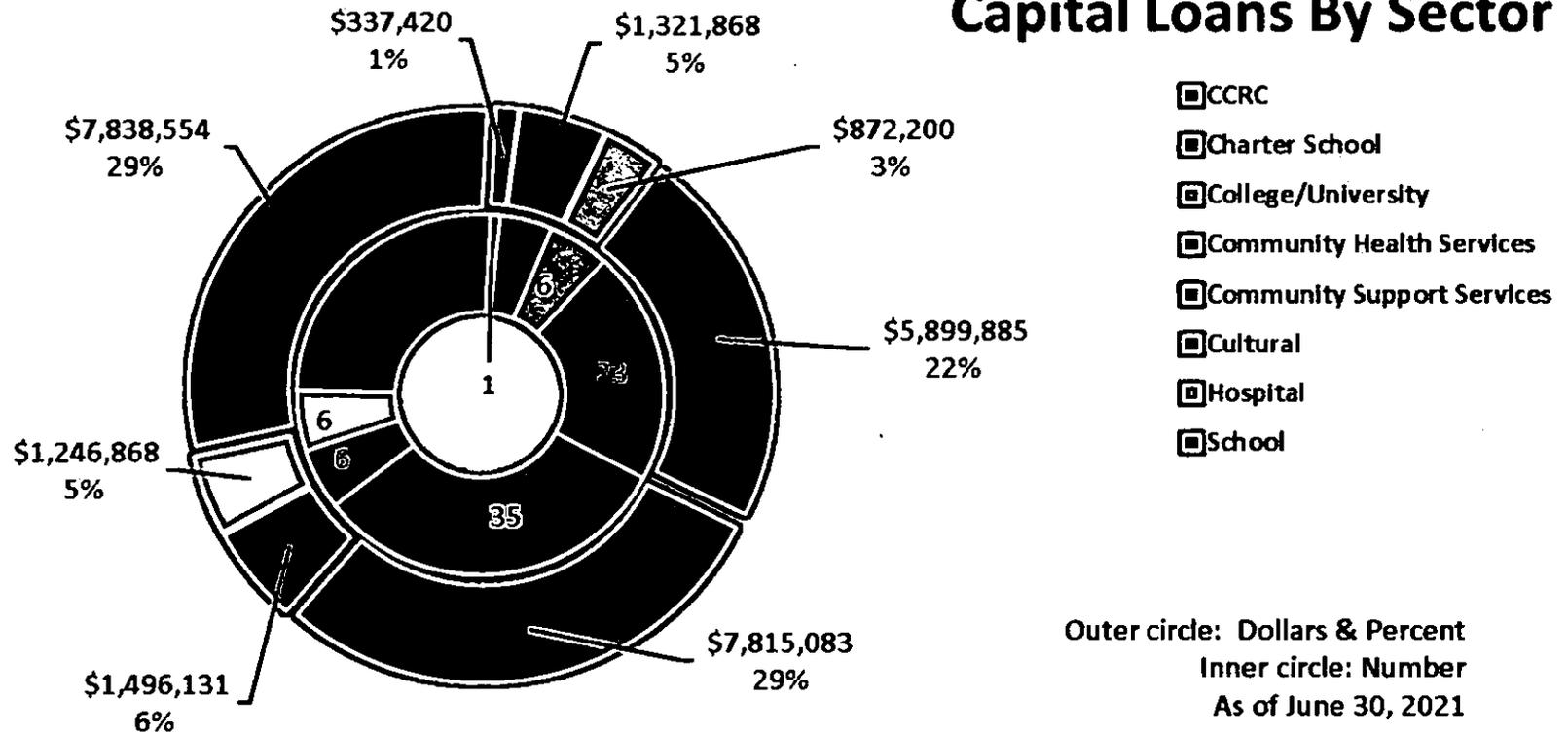


EXHIBIT D

Capital Loans By Sector



Outer circle: Dollars & Percent
 Inner circle: Number
 As of June 30, 2021

EXHIBIT E

Bond Issues

July 1, 2019—June 30, 2021

Standard Bond Program
Direct Placement Program
Equipment Leasing Program

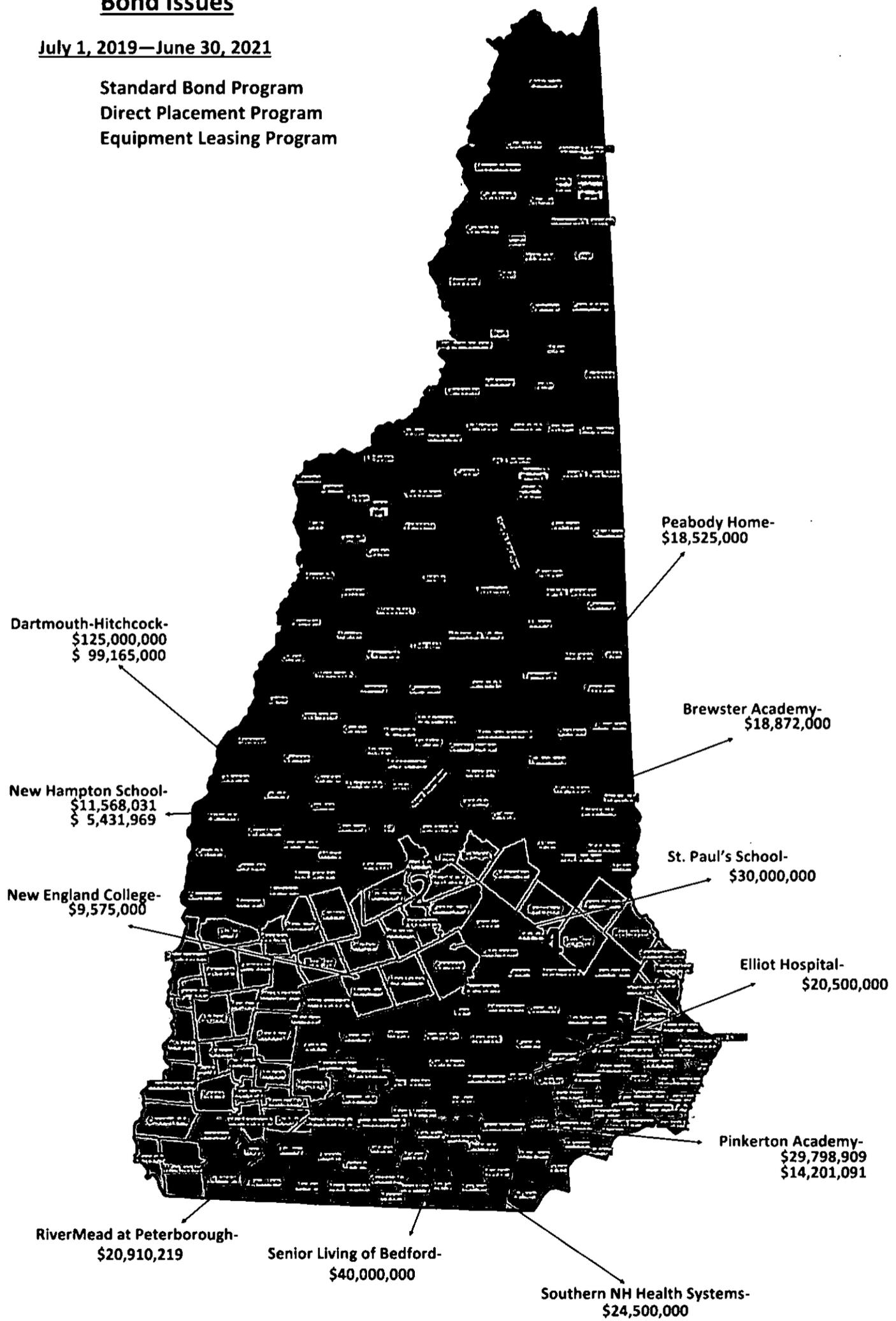


EXHIBIT F

Committee of Conference Report
2012-2452-CoFC

Loan Issues

July 1, 2019— June 30, 2021

Direct Loans
Capital Loans (CLP)

The White Mountain School-
\$67,977

New Hampton School -
\$120,000

Farmsteads of NE -
\$22,250

Thomas More College-
\$154,000

Nashua-
Bishop Guertin High School-
\$200,000
Boys & Girls Club of Greater Nashua-
\$150,000
Nashua Center for the Multiply Handicapped-
\$47,222
\$37,800
MicroSociety Academy Foundation-
\$360,000 (CLP)

Windham Academy Public Charter School-
\$130,000

Castle Preservation Society—
\$75,000

Robert Frost Charter School—
\$30,000

Carroll County YMCA/ Camp Huckins-
\$200,000

Tilton School—
\$113,260

Concord:
Concord Family YMCA -
\$110,000
Brain Injury Association of NH-
\$180,000
Community Bridges-
\$59,530

Seacoast Learning Collaborative
\$65,000.00

Cocheco Academy of the Arts-
\$74,000

Greater Seacoast Community Health
\$300,000

Kimi Nichols—
\$134,095

Manchester:—
Mount Saint Mary Academy-
\$250,000
Evergreen Place-
\$ 24,500
Daniel Webster Council-Boy Scouts of America-
\$ 221,000
\$ 54,190
Moore Center Services-
\$ 42,615
Kreiva Academy-
\$ 200,000

Exhibit H - Audited Financial Statement

NEW HAMPSHIRE HEALTH AND
EDUCATION FACILITIES AUTHORITY

FINANCIAL REPORT

JUNE 30, 2021

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NATHAN WECHSLER & COMPANY
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New Hampshire Health and Education Facilities Authority
Concord, New Hampshire 03301

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of New Hampshire Health and Education Facilities Authority, a discreet component unit of the State of New Hampshire, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise New Hampshire Health and Education Facilities Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of business-type activities of New Hampshire Health and Education Facilities Authority, as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under this standard 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 New Hampshire Health and Education Facilities 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.

Responsibilities of Management for the Financial Statements

New Hampshire Health and Education Facilities Authority's 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 New Hampshire Health and Education Facilities Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

Page 1

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 opinions. 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 New Hampshire Health and Education Facilities 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 New Hampshire Health and Education Facilities 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 management's discussion and analysis and budgetary comparison information on pages 3, 33, and 34 be presented to supplement the basic financial statements. Such 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. 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 audits 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.

Nathan Wechsler & Company

Concord, New Hampshire
September 21, 2021

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021

Within this section of the New Hampshire Health and Education Facilities Authority's annual financial report, the Authority's management provides narrative discussion and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2021. The Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosed following this section.

The Authority's management and board continue to support the value of good cost management to fulfill its mission to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available low-cost financing alternatives.

The Authority's audited financial statements show the assets and liabilities of the Authority, the operating revenues, and operating expenses, followed by the statement of cash flows and the notes.

The Authority's assets are primarily composed of investments in government securities and notes receivable in the Capital Loan Program and the Direct Loan Programs. The capital assets of the Authority are primarily office equipment and furniture and comprise less than 1.0% of the total assets. The liabilities of the Authority are all current.

The Authority's management and board have made a provision for loan losses and a loan loss reserve has been established for the Capital and Direct Loan Programs. An amount equal to 3.0% of the total loan portfolio has been allowed for uncollectible loans. As of June 30, 2021, the loan loss reserve decreased by 15% to \$185,651.

Outside Services reflected an increase of 245% for marketing services engaged in 2021. Decreases to budgeted fiscal year end 2021 expenses included Travel and Meetings 64%, Office Supplies 52%, Bank Fees 45% and Telephone Expense 14%.

Overall, the Authority's operating expenses decreased by 12% for the fiscal year ending June 30, 2021.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

BALANCE SHEETS
June 30, 2021 and 2020

		ASSETS	
		2021	2020
CURRENT ASSETS			
Cash, checking	\$	309,029	\$ 479,794
Accrued interest receivable		23,318	40,791
Prepaid expenses		4,832	4,661
Direct Loan Program notes receivable - current		1,618,467	1,710,926
Capital Loan Program notes receivable - current		516,990	529,364
Allowance for uncollectible loans		(64,064)	(67,209)
<i>Total current assets</i>		<u>2,408,572</u>	<u>2,698,327</u>
NONCURRENT ASSETS			
Investments		5,380,147	4,160,755
Direct Loan Program notes receivable, net of current portion		2,676,616	3,605,011
Capital Loan Program notes receivable, net of current portion		1,376,276	1,451,889
Allowance for uncollectible loans		(121,587)	(151,707)
<i>Total noncurrent assets</i>		<u>9,311,452</u>	<u>9,065,948</u>
	\$	<u>11,720,024</u>	\$ <u>11,764,275</u>

LIABILITIES AND FUND NET POSITION

		2021	2020
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$	25,736	\$ 21,727
Unearned fee income		44,628	48,884
<i>Total current liabilities</i>		<u>70,364</u>	<u>70,611</u>
FUND NET POSITION			
Unrestricted - board designated for mandatory reserve		2,000,000	2,000,000
Unrestricted		9,649,660	9,693,664
<i>Total unrestricted fund net position</i>		<u>11,649,660</u>	<u>11,693,664</u>
	\$	<u>11,720,024</u>	\$ <u>11,764,275</u>

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Years Ended June 30, 2021 and 2020

	2021	2020
OPERATING REVENUES:		
Administrative fees	\$ 211,662	\$ 217,822
Interest income, loan programs	93,278	77,129
	<hr/>	<hr/>
<i>Total operating revenues</i>	304,940	294,951
	<hr/>	<hr/>
OPERATING EXPENSES:		
Salaries	182,577	176,538
Employee benefits	60,716	58,397
Rent and cleaning	30,490	31,379
Legal fees	25,241	25,225
General insurance	19,595	18,951
Outside services	17,661	5,114
Accounting fees	17,500	17,500
Payroll taxes	15,469	16,082
Office supplies, publications, and postage	7,414	15,461
Dues and subscriptions	4,534	4,240
Travel and meetings	2,035	5,600
Telephone	2,028	2,364
Bank investment fees	529	970
Miscellaneous	529	79
Change in allowance for uncollectible loans	(33,265)	23,806
	<hr/>	<hr/>
<i>Total operating expenses</i>	353,053	401,706
	<hr/>	<hr/>
<i>Operating loss</i>	(48,113)	(106,755)
NONOPERATING INCOME:		
Investment income	97,800	140,014
Realized and unrealized loss on investments	(93,691)	(49,881)
	<hr/>	<hr/>
<i>Excess of expenses over revenues</i>	(44,004)	(16,622)
	<hr/>	<hr/>
Fund net position, beginning of year	11,693,664	11,710,286
	<hr/>	<hr/>
<i>Fund net position, end of year</i>	\$ 11,649,660	\$ 11,693,664
	<hr/> <hr/>	<hr/> <hr/>

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from institutions	\$ 207,406	\$ 216,117
Interest received	110,751	64,389
Cash paid to suppliers and employees	(382,480)	(374,922)
Principal payments received under Direct Loan Program	1,919,781	1,741,759
Principal loaned under Direct Loan Program	(898,927)	(2,134,512)
Principal payments received under Capital Loan Program	87,987	184,216
Principal loaned under Capital Loan Program	-	(585,000)
	<hr/>	<hr/>
<i>Net cash provided by (used in) operating activities</i>	1,044,518	(887,953)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,548,083)	(504,590)
Sales and maturities of investments	1,235,000	1,510,000
Income from investments	97,800	140,014
	<hr/>	<hr/>
<i>Net cash provided by (used in) investing activities</i>	(1,215,283)	1,145,424
<i>Net increase (decrease) in cash</i>	(170,765)	257,471
Cash, beginning of year	479,794	222,323
	<hr/>	<hr/>
<i>Cash, end of year</i>	\$ 309,029	\$ 479,794
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating loss	\$ (48,113)	\$ (106,755)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Change in allowance for uncollectible loans	(33,265)	23,806
Changes in assets and liabilities:		
(Increase) decrease in accrued interest receivable	17,473	(12,740)
Increase in prepaid expenses	(171)	(138)
Increase in accounts payable and accrued expenses	4,009	3,116
Decrease in unearned fee income	(4,256)	(1,705)
(Increase) decrease in Direct Loan Program notes receivable	1,020,854	(392,753)
(Increase) decrease in Capital Loan Program notes receivable	87,987	(400,784)
	<hr/>	<hr/>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 1,044,518	\$ (887,953)

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization

The New Hampshire Health and Education Facilities Authority (the "Authority") is a public benefit corporation created by the New Hampshire General Court. The purpose of the Authority is to provide participating health care and education institutions with an additional method of financing their equipment, buildings and student loan programs. A participating educational institution is an institution for post-secondary or higher education; an institution for secondary education; an institution providing an educational program; or a childcare provider. A participating health care institution is a hospital; a nursing home; a health maintenance organization; a home health care provider; an institution providing a health care program; or an ambulatory care clinic. Bonds issued by the Authority are not a debt of the State of New Hampshire, and the state is not liable for such bonds. Additionally, the Authority is exempt from federal and state income taxes.

Note 2. Significant Accounting Policies

Basis of financial statements: The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The Authority follows the "business-type activities" reporting requirements of GASB Cod. Sec. Sp20.107. Accordingly, the Authority's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows.

Fund accounting: The accounts of the Authority are maintained in a self-balancing fund, the General Operating Fund.

The General Operating Fund represents resources that are available for the operating activities of the Authority, for the Mandatory Reserve Account and the Loan Program Account.

Mandatory Reserve Account: The Authority has established a Mandatory Reserve Account to provide for debt service payments, replenishment of debt service funds, or payment of professional fees in the event of a defaulted borrower. In addition, the Mandatory Reserve Account is used for operating expenses of the Authority or may be used to provide a form of self-insurance in the event of a lawsuit or claim against the Authority or its Board members. For the years ended June 30, 2021 and 2020, the minimum required balance was the lesser of 0.1% of the total outstanding bonds or \$2,000,000. As of June 30, 2021 and 2020, the minimum required balances, and the assets designated for the Mandatory Reserve Account, amounted to \$2,000,000.

Capital Loan Program: The Authority has established a Capital Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, acquisition of real estate or for refinancing of existing debt. The loans are administered by a bank, with the Authority co-lending part of the loan.

Direct Loan Program: The Authority has established a Direct Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Loans receivable/allowance for uncollectible loans: Loans receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual loans. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to loans receivable. There were no actual bad debt expenses for the years ended June 30, 2021 and 2020.

Authority fees: The Authority charges an administrative fee to institutions with outstanding bond issues to cover the Authority's operating costs. During the years ended June 30, 2021 and 2020, the annual fee, paid semi-annually, charged to the institutions was \$0.08 per \$1,000 of the amount of bonds issued, with a maximum of \$40,000 per institution.

Estimates and assumptions: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Depreciation: Depreciation of the Authority's equipment is computed using the straight-line method over the estimated useful lives of the assets, generally five to seven years.

The costs for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation, is removed from the accounts, and any respective gain or loss is included in other income in the period the asset is disposed of.

Cash and cash equivalents: For purposes of reporting cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents. There were no cash equivalents at June 30, 2021 and 2020. Temporary cash investments held in the investment portfolios are excluded from cash and cash equivalents.

Investments: The Authority reports investments at fair value, with net unrealized gains and losses reported as non-operating revenue in the statement of revenues, expenses and changes in fund net position. Fair values of investments are based on quoted market prices. Interest income is accrued on coupon securities from the last coupon date or purchase date and for securities (e.g., U.S. Treasury Bills) on the effective yield method.

Budget policy, practice, and control: The annual budget for the fiscal year ending June 30 is prepared by management. The Authority prepares a budget for the expenditures only. The budget is prepared based on historical data and currently known facts. The budget is presented to the Board of Directors and after deliberation, is voted on. The budget needs a simple majority to pass. If actual expenditures are greater than the related budget line item by more than 20% and \$1,000, the Board of Directors must vote to increase that specific line item. The budget is maintained on the cash basis of accounting.

Note 3. Reporting Entity

The Authority is considered to be a component unit of the State of New Hampshire because its Board of Directors is appointed by the Governor and Council of the State of New Hampshire. Accordingly, the Authority is included in the State's financial statements as a discreet component unit.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

The Authority issues tax-exempt bonds, which do not constitute a debt of the State of New Hampshire. 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. Therefore, the Authority has elected to exclude these obligations, and the related assets held by trustees, from the financial statements.

Note 4. Investments

As of June 30, 2021 and 2020, the Authority's investments consisted of the following:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Mandatory Reserve account:				
Money market account	\$ 3,096,001	\$ 3,096,001	\$ 1,044,047	\$ 1,044,047
US Treasury Bills	-	-	164,057	166,011
Corporate fixed income securities	2,290,261	2,284,146	2,940,127	2,950,697
	<u>\$ 5,386,262</u>	<u>\$ 5,380,147</u>	<u>\$ 4,148,231</u>	<u>\$ 4,160,755</u>

Credit Risk and Concentration of Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy is to invest in a manner that ensures that the principal is preserved and enhanced over time, both in real and nominal terms with portfolio risk exposure reasonably below the average of comparable funds. Permissible investments currently utilized include money market accounts, corporate fixed income securities, and foreign or U.S. Government obligations.

As of June 30, 2021, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Per-centage of Total	Rating	Agency
Money market accounts:				
TD asset mgmt U.S. Government institutional	\$ 3,096,001	57%		
Corporate fixed income securities:				
Citigroup Inc	168,755	3%	A3/BBB+	Moody's/S&P
Toyota Motor	253,293	5%	A1/A+	Moody's/S&P
Morgan Stanley	151,352	3%	A1/BBBB+	Moody's/S&P
John Deere	203,700	4%	A2/A	Moody's/S&P
Paccar Financial Corp	153,159	3%	A1/A+	Moody's/S&P
National Rural Utils Coop	100,849	2%	A2/A-	Moody's/S&P
Goldman Sachs Group	230,800	4%	A2/BBB+	Moody's/S&P

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Asset	Fair Value	Percentage of Total	Rating	Agency
Nextera Energy Corp	200,724	4%	Baa1/BBB+	Moody's/S&P
Boeing Co	235,858	4%	Baa2/BBB-	Moody's/S&P
American Express	165,250	3%	A3/BBB+	Moody's/S&P
CVS Health Corp.	210,606	4%	Baa2/BBB	Moody's/S&P
McDonalds Corp	209,800	4%	Baa1/BBB+	Moody's/S&P
<i>Total</i>	<u>\$ 5,380,147</u>	<u>100%</u>		

As of June 30, 2020, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Percentage of Total	Rating	Agency
TD asset mgmt U.S. Government institutional	\$ 1,044,047	25%		
United States Treasury Securities:				
US Treasury Bills	166,011	4%		
Corporate fixed income securities:				
Citigroup Inc	247,454	6%	A3/BBB+	Moody's/S&P
Toyota Motor	101,590	2%	A1/A+	Moody's/S&P
JP Morgan Chase & Co	235,254	6%	A2/A-	Moody's/S&P
Morgan Stanley	53,887	1%	A3/BBB+	Moody's/S&P
Microsoft Corp	110,738	3%	Aaa/AAA	Moody's/S&P
Bank America Corp	232,139	6%	A2/A-	Moody's/S&P
Wells Fargo	315,392	8%	A2/A-	Moody's/S&P
HSBC USA, Inc.	125,280	3%	A2/A	Moody's/S&P
State Street Corp	231,401	5%	A1/A	Moody's/S&P
John Deere	247,095	6%	A2/A	Moody's/S&P
Northern Tr. Corp	41,433	1%	A2/A+	Moody's/S&P
Caterpillar Financial	40,316	1%	A3/A	Moody's/S&P
Paccar Financial Corp	420,879	10%	A1/A+	Moody's/S&P
National Rural Utils Coop	101,819	2%	A2/A	Moody's/S&P
Goldman Sachs Group	241,502	6%	A3/BBB+	Moody's/S&P
Nextera Energy Corp	204,518	5%	Baa1/BBB+	Moody's/S&P
<i>Total</i>	<u>\$ 4,160,755</u>	<u>100%</u>		

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank or other counterparty failure, the Authority will not be able to recover its deposits, or the value of its collateral securities, that are in the possession of an outside party. As of June 30, 2021 and 2020, the Authority's investments were not subject to custodial credit risk under GASB Cod. Sec. 160.114. The Authority's investments are held under a safekeeping agreement, kept separate from the assets of the bank and from other trust accounts and are held

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

in the Authority's name. As of June 30, 2021, the Authority's bank balance of \$322,520 was not exposed to custodial risk because the Authority has a letter of credit agreement that sweeps the bank balance above \$250,000 each night to serve as collateral for the excess on deposit above FDIC insured limits.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, the Authority's investment policy requires that the portfolio maintain an average maturity of three to five years.

The cost and fair value of investments at June 30, 2021, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without penalties.

	Cost	Fair Value
Due in one year or less	\$ 4,798,674	\$ 4,794,491
Due after one year through five years	587,588	585,656
<i>Total</i>	<u>\$ 5,386,262</u>	<u>\$ 5,380,147</u>

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Authority did not have foreign investments during the fiscal years ended June 30, 2021 and 2020.

Note 5. Fair Value Measurements

The Fair-Value Measurements requirements of GASB 72 *Fair Value Measurement and Application* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* - Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets.
- *Level 2* - Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2021:

	<u>Level 2</u>	<u>Level 3</u>
Money Market Accounts	\$ 3,096,001	\$ -
Corporate fixed income securities	2,284,146	-
Capital and Direct Loan program notes receivable, net of allowance	-	6,002,698
<i>Total</i>	<u>\$ 5,380,147</u>	<u>\$ 6,002,698</u>

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2020:

	<u>Level 2</u>	<u>Level 3</u>
Money Market Accounts	\$ 1,044,047	\$ -
US Treasury Bills	166,011	-
Corporate fixed income securities	2,950,697	-
Capital and Direct Loan program notes receivable, net of allowance	-	7,078,274
<i>Total</i>	<u>\$ 4,160,755</u>	<u>\$ 7,078,274</u>

Note 6. Notes Receivable, Capital Loan Program

The Authority has entered into an agreement with certain banks for purposes of making loans to institutions as described in Note 2. Under this agreement, the Authority is a co-lender up to 30%. The Authority's rate of interest on its portion of the loan is half the bank rate with a floor of 2.25%.

For each loan, a separate participation agreement shall be entered into by both the bank and the Authority.

As of June 30, 2021 and 2020, the following loans were outstanding under this program (represents Authority's portion only):

	2021	2020
Note receivable, Great Bay Kids' Company, with 20% co-lending participation, with monthly payments of \$1,511, including principal and interest at a rate of 0.545%, due December 2021	\$ 431,460	\$ 444,014
Note receivable, Manchester Community Health, with 27% co-lending participation, with monthly payments of \$1,865, including principal and interest at a rate of 2.25%, due April 2026	426,004	437,385
Note receivable, The Granite YMCA, with 18% co-lending participation, with monthly payments of \$1,822, including principal and interest at a rate of 2.25%, due June 2024	276,814	292,536
Note receivable, PACE Career Academy, with 30% co-lending participation, with monthly payments of \$1,222, including principal and interest at a rate of 2.44%, due June 2024	230,197	240,229
Note receivable, MicroSociety Academy, with 20% co-lending participation, with monthly payments of \$1,511, including principal and interest at a rate of 2.25%, due March 2025	339,087	357,176

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note receivable, YMCA Camp Belknap, with 30% co-lending participation, with monthly payments of \$2,842, including principal and interest at a rate of 2.375%, due October 2026

	189,704	209,913
	1,893,266	1,981,253
Portion receivable within one year	516,990	529,364
<i>Capital Loan Program notes receivable, net of current portion</i>	\$ 1,376,276	\$ 1,451,889

At June 30, 2021, there were 6 notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>	
2022	\$ 516,990
2023	87,167
2024	511,924
2023	350,011
2024	397,467
Thereafter	29,707
<i>Total</i>	\$ 1,893,266

Note 7. Notes Receivable, Direct Loan Program

The Authority has entered into agreements for purposes of making loans to institutions as described in Note 2. Under these agreements, the Authority loans funds to qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board of Directors. All of the loans in this program carry interest of 1.0% or 2.25% based upon the organization's total principal balance.

At June 30, 2021 and 2020, the following loans were outstanding under this program:

<u>Borrower</u>	<u>Monthly Payment</u>	<u>Due Date (Month- Year)</u>	<u>2021</u>	<u>2020</u>
Boys and Girls Club of Manchester	2,807	Aug-20 \$	-	\$ 5,635
The Learning Skills Academy	1,460	Sep-20	-	4,372
Concord Family YMCA	1,100	Sep-20	-	3,295
The Moore Center	1,709	Oct-20	-	6,850
Manchester Community Health Center	513	Jul-20	-	518
Birch Hill Terrace	3,419	Jul-20	-	3,416
Capital Center for the Arts	3,419	Aug-20	-	6,829
Boys and Girls Club of Central New Hampshire	376	Jan-21	-	2,630
Great Bay Kids Co	1,709	Feb-21	-	13,650
Community Bridges	855	Dec-20	-	5,113

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month-Year)	2021	2020
Boys and Girls Club of Derry	1,026	Dec-20 \$	- \$	6,136
Community Partners	3,419	Jul-21	3,480	44,249
Kimi Nichols Center	838	Mar-21	-	8,338
Concord Community Music	2,857	Sep-21	-	42,496
Nashua Center for the Multiply Handicapped	632	Oct-21	2,530	10,054
Seacoast Learning Collaborative, Inc.	732	Nov-21	3,660	12,361
Dublin School	2,060	Aug-21	4,116	28,666
New Hampshire Association for the Blind	2,308	Dec-21	13,805	41,211
Red River Theatres, Inc.	2,085	Feb-22	27,002	41,395
Seacoast Charter School	3,419	Nov-21	17,092	57,725
Tilton School	1,703	Nov-21	8,492	28,730
Community Bridges	1,009	Nov-21	5,030	17,017
Rivier University	529	Nov-21	2,627	8,915
Boys and Girls Club of Greater Salem, Inc.	632	Mar-22	5,681	13,174
Farmsteads of New England, Inc.	410	Mar-22	3,677	8,537
Mount Washington Observatory	2,222	Jun-22	26,552	52,811
Rivier University	2,889	Mar-22	25,892	60,113
Farmsteads of New England, Inc.	513	Jun-22	6,121	12,180
Kimi Nichols Center, Inc.	1,678	Mar-22	15,041	34,921
Harbor Homes, Inc.	3,419	Jul-22	44,226	84,590
Greater Nashua Council on Alcoholism	3,419	Jun-22	40,804	81,201
PACE Career Academy	291	Sep-22	4,338	7,763
The PLUS Company, Inc.	737	Jun-22	8,816	17,527
MicroSociety Academy Charter	2,991	Sep-22	44,573	79,833
The Granite Young Men's Christian Association	1,509	Oct-22	23,981	41,748
White Mountain School	933	Aug-22	13,018	24,028
Moore Center Services	786	Nov-22	13,268	22,520
Thomas More College	1,880	Nov-22	31,717	53,844
High Mowing School	3,419	Nov-22	57,662	97,892
Nashua Center for the Multiply Handicapped	599	Dec-22	10,687	17,728
Concord YMCA	645	Feb-23	12,782	20,350
Seacoast Learning Colab.	1,709	Apr-22	16,469	36,707
Cardigan Mountain School	1,778	Jan-23	33,497	54,382
Girls Incorporated	1,644	May-23	37,432	56,679
Coheco Working Capital		Nov-22	-	98,000
Hope on Haven Hill	2,692	Jun-23	63,969	95,465

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month-Year)	2021	2020
Castle Preservation Society	3,419	Jul-23 \$	84,550 \$	124,512
YMCA Camp Belknap	1,282	Jul-23	31,706	46,692
The Plus Company	2,522	Jun-23	59,946	89,452
Area Agency Properties, Inc. (Gateways)	3,419	Jun-23	81,259	121,254
Making Community Connections Working Capital		Jun-23	-	-
Cardigan Mountain School	999	Sep-23	26,676	38,335
PACE Career Academy	2,464	Jan-24	75,372	104,030
Concord Family YMCA	1,968	Jan-22	13,733	37,090
Nashua Center - Multiple Handicapped	515	Feb-24	16,254	22,233
White Mountain School	1,128	Nov-23	32,331	45,474
Manchester Community School	325	Nov-23	9,305	13,089
Woodside School	2,794	Mar-29	238,254	266,083
YMCA of Greater Nashua	3,419	Mar-24	111,236	150,933
Mount Saint Mary Academy	855	Apr-24	28,667	38,583
Windham Academy	3,419	Apr-24	114,593	154,257
Seacoast Learning Collaborative	1,111	Jun-24	39,409	52,279
The Granite YMCA	1,421	Jun-24	50,375	66,829
Daniel Webster Council - Boy Scouts of America	1,279	Jun-24	45,329	60,139
Kimball Union Academy	5,389	Apr-21	-	53,644
YMCA of Greater Nashua	2,875	Aug-22	39,776	72,977
PACE Career Academy Working Capital	42	May-24	50,000	50,000
Opportunity Networks, Inc.	2,561	Oct-29	233,635	258,806
New Hampton School	1,373	Oct-24	54,019	69,866
Farmsteads of NE	273	Sep-24	10,482	13,641
Thomas More College	1,983	Oct-26	119,470	140,326
Bishop Guertin High School	3,419	Oct-24	134,416	173,883
Boys & Girls Club of Greater Nashua	2,564	Feb-24	-	20,284
Tilton School	1,936	Aug-24	72,387	94,774
Concord Family YMCA	1,880	Nov-24	75,760	97,448
Mount Saint Mary Academy	2,328	Dec-29	216,326	239,121
Windham Academy	2,293	Mar-25	98,857	123,841
Nashua Center - Multiple Handicapped	807	Mar-25	35,637	44,917
Evergreen Place	419	Jan-25	17,696	22,518
New Hampton School	2,051	Apr-25	92,568	116,129
Brain Injury of New Hampshire	3,077	Jan-25	129,943	165,374
Greater Seacoast Community	2,794	Jul-30	275,565	300,000
Community Bridges	1,018	Jul-25	48,855	59,530
Castle Preservation Society	1,282	Jul-25	61,550	75,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month-Year)	2021	2020
Daniel Webster Council - Boy Scouts of America	2,058	Jul-30	\$ -	\$ 221,000
White Mountain School	1,162	Aug-25	56,882	-
Kimi Nichols Center	2,292	Oct-25	116,601	-
Cocheco Academy for the Arts	1,265	Dec-25	56,740	-
Seacoast Learning Colab.	1,111	Feb-26	60,774	-
Moore Center Services	728	Mar-26	40,550	-
Nashua Center - Multiple Handicapped	646	Mar-26	35,969	-
Farmsteads of NE	380	Mar-26	21,166	-
Daniel Webster Council - Boy Scouts of America	926	Apr-26	52,427	-
Kreiva Academy Charter Working Capital	167	Feb-26	200,000	-
CCYMCA - Camp Huckins	3,419	Jun-26	200,000	-
			4,295,083	5,315,937
Portion receivable within one year			1,618,467	1,710,926
<i>Direct Loan Program notes receivable, net of current portion</i>			<u>\$ 2,676,616</u>	<u>\$ 3,605,011</u>

At June 30, 2021, there were 77 notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>	
2021	\$ 1,618,467
2022	958,727
2023	662,326
2024	407,165
2025	178,013
Thereafter	470,385
<i>Total</i>	<u>\$ 4,295,083</u>

Note 8. Retirement Plans

The Authority has a simplified employee pension plan (the "Plan") which covers all employees who meet the eligibility requirements of the Plan. For the years ended June 30, 2021 and 2020, the Authority contributed 12% of salaries for qualified employees, amounting to \$21,280 and \$20,688, respectively. The Authority has a section 457(b) deferred compensation plan which covers all employees who meet the eligibility requirements of the plan. However, no employer contributions are permitted under the Plan.

Note 9. Commitments

The Authority has employment agreements with its Executive Director and Director of Operations and Finance. As of June 30, 2021, the agreements have no remaining extension terms. The aggregate commitment under these agreements was approximately \$171,000 at June 30, 2021.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 10. Operating Lease

The Authority leased office space under an operating lease from an unrelated party for \$1,600 per month. The lease expired October 31, 2019.

The Authority leases office space under an agreement effective October 1, 2019 with another unrelated party. The lease expires September 30, 2024. The monthly lease payments amounted to \$2,400 at June 30, 2021. The monthly lease payments increase by \$50 on October 1st of each year.

Minimum future rental expenses for the remainder of the lease term under the agreement are as follows:

<u>Year Ending June 30,</u>			
2022		\$	29,250
2023			29,850
2024			30,450
2025			7,650
	<i>Total</i>	\$	<u>97,200</u>

Rent expense for the years ended June 30, 2021 and 2020 amounted to \$30,490 and \$30,738, respectively.

Note 11. Conduit Debt Obligations

Since its inception, the Authority has issued various series of bonds. The Authority has transferred its rights and obligations related to each series of bonds to a bank trustee. Each of the series of bonds is collateralized by a note receivable and security agreement from the institution in respect of which the bonds were issued. The bonds are payable solely from the resources of the recipient institution, and, payment cannot be claimed from the collateral or revenue pledged for the payment of the other series of bonds. Accordingly, the bonds have not been reported in the accompanying financial statements.

As of June 30, 2021, the following series of bonds were outstanding:

Description	Maturing	Original Issue	Outstanding June 30, 2021
St. Paul's School Issue, Series 1998 Interest: 3.50%	January 1, 2028	\$ 40,000,000	\$ 40,000,000
Exeter Hospital Obligated Group Issue, Series 2001B Interest: Variable	Annually October 1, 2002 - 2023	18,800,000	3,155,000
Bishop Guertin High School Issue, Series 2002 Interest: Variable	Annually September 1, 2005 - 2032	6,200,000	3,320,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing		Original Issue	Outstanding June 30, 2021
Riverbend Issue, Series 2003 Interest: Variable	July 1, 2033	\$	6,000,000	\$ 2,885,000
Dartmouth College Issue, Series 2003 Interest: Variable	Annually June 1, 2004 - 2023		113,250,000	19,100,000
Exeter Hospital Issue, Series 2003 Interest: Variable	Annually October 1, 2006 - 2033		20,000,000	11,835,000
Kendal at Hanover Issue, Series 2004B Interest: Variable	Annually October 1, 2005 - 2030		15,545,000	5,405,000
University System of New Hampshire Issue, Series 2005A Interest: 3.8445%	July 1, 2035		65,000,000	42,300,000
University System of New Hampshire Issue, Series 2005B Interest: Variable	Annually July 1, 2007 - 2033		97,360,000	54,695,000
Dartmouth College Issue, Series 2007B Interest: Variable	June 1, 2012, 2036, 2041		90,000,000	75,000,000
High Mowing School Issue, Series 2007 Interest: 5.21%	Monthly July 1, 2007 - 1-Jun-37		2,000,000	966,779
Child and Family Services of New Hampshire Issue, Series 2007 Interest: Variable	Quarterly January 1, April 1, July 1, and October 1, 2010 - 2038		5,540,000	3,835,000
Moore Center Services Inc. Issue, Series 2007 Interest: Variable	Annually September 1, 2008 - 2037		4,295,000	3,110,000
Phillips Exeter Academy Issue, Series 2007 Interest: Variable	September 1, 2042		50,000,000	50,000,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Wediko Children's Svcs Issue, Series 2007 Interest: 5.42%	Annually September 1, 2008 - 2037	\$ 3,800,000	\$ 2,673,321
Greater Manchester YMCA Family Issue, Series 2007 Interest: Variable	Annually October 1, 2009 - 2028	3,800,000	1,440,000
Covenant Health Systems Issue, Series 2007A Interest: 5.00% - 5.25%	Annually July 1, 2008 - 2037	17,030,000	12,975,000
Covenant Health Systems Issue, Series 2007B Interest: Variable	Annually July 1, 2008 - 2031	36,650,000	24,440,000
The Derryfield School Issue, Series 2008 Interest: Variable	Annually July 1, 2012 - 2038	7,000,000	5,587,080
Riverbend Community Mental Health Issue, Series 2008 Interest: Variable	Annually July 1, 2009 - 2038	4,100,000	3,220,000
Havenwood Heritage Heights Issue, Series 2009 Interest: Variable	Annually January 1, 2012 - 2035	14,910,000	12,095,000
Crotched Mountain Rehabilitation Center Issue, Series 2010 Interest: Variable	Monthly January 1, 2011 - December 1, 2030	30,000,000	22,627,515
University System of New Hampshire Issue, Series 2011A Interest: 5.00%	July 1, 2021	6,000,000	6,000,000
University System of New Hampshire Issue, Series 2011B Interest: Variable	Annually July 1, 2012 - 2033	42,570,000	25,940,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Measured Progress Issue, Series 2011A Interest: 2.269%	Monthly August 1, 2011 - June 1, 2031	\$ 12,000,000	\$ 7,436,564
Measured Progress Issue, Series 2011B Interest: 2.636%	Monthly August 1, 2011 - June 1, 2031	6,000,000	3,799,898
Exeter Hospital Issue, Series 2012 Interest: Variable	Annually October 1, 2012 - 2031	32,565,000	22,490,000
Presidential Oaks Issue, Series 2012 Interest: 3.96%	Monthly May 1, 2012 - April 1, 2032	4,000,000	2,547,279
Androscoggin Valley Hospital Issue, Series 2012B Interest: 3.312%	Monthly May 1, 2012 - April 1, 2022	12,500,000	5,570,407
The Holderness School Issue, Series 2012 Interest: 2.39%	Semi-Annually June 1, 2012 - March 1, 2027	4,500,000	4,075,000
Colby-Sawyer College Issue, Series 2012 Interest: 1.96%	Monthly July 1, 2012 - June 1, 2042	27,000,000	12,359,003
Covenant Health Systems Obligated Group Issue, Series 2012 Interest: 3.00% - 5.00%	Annually July 1, 2013 - July 1, 2042	27,000,000	25,775,000
Cardigan Mountain School Issue, Series 2012 Interest: Variable	Monthly September 1, 2015 - August 1, 2042	11,000,000	9,243,157
RiverWoods at Exeter Issue, Series 2012A Interest: Variable	Annually October 1, 2013 - 2036	33,605,000	24,930,000
RiverWoods at Exeter Issue, Series 2012B Interest: Variable	Annually October 1, 2013 - 2038	32,000,000	25,760,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Cheshire Medical Center Issue, Series 2012 Interest: 2.00% - 5.00%	Annually July 1, 2013 - 2039	\$ 29,650,000	\$ 23,470,000
Speare Memorial Hospital Issue, Series 2012 Interest: Variable	Monthly January 1, 2013 - December 1, 2037	21,100,000	13,043,858
Catholic Medical Center Issue, Series 2012 Interest: 3.00% - 5.00%	Annually July 1, 2013 - 2032	35,275,000	17,045,000
Concord Hospital Issue, Series 2013B Interest: 1.714%	Monthly June 1, 2013 - October 1, 2024	32,421,264	6,192,207
The Huntington at Nashua Issue, Series 2013 Interest: 2.534%	Monthly June 1, 2013 - May 1, 2033	23,000,000	15,095,269
Dublin School Issue, Series 2013 Interest: Variable	Monthly June 1, 2013 - May 1, 2033	1,200,000	798,520
Coe-Brown Northwood Academy Issue, Series 2013 Interest: 3.05%	Monthly June 1, 2013 - May 1, 2033	3,300,000	2,202,902
Saint Anselm College Issue, Series 2013 Interest: 5.00%	Annually July 1, 2039 - August 1, 2043	12,000,000	12,000,000
Boys & Girls Club of Greater Concord Issue, Series 2013 Interest: Variable	Monthly October 1, 2016 - September 1, 2033	3,000,000	820,635
Havenwood Heritage Heights Issue, Series 2013B Interest: Variable	Monthly December 1, 2016 - November 1, 2041	14,470,000	14,332,796
RiverMead at Peterborough Issue, Series 2013 Interest: Variable	Monthly February 1, 2014 - July 1, 2028	13,550,000	7,274,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
New England College Issue, Series 2014A Interest: 2.16% Subject to adjustment March 1, 2019.	Monthly April 1, 2014 - March 1, 2044	\$ 3,635,802	\$ 2,747,160
New England College Issue, Series 2014B Interest: 2.16% Subject to adjustment March 1, 2019.	Monthly March 1, 2017 - March 1, 2044	8,364,198	7,275,397
Holderness School Issue, Series 2014 Interest: 3.00% - 3.375%	Monthly October 1, 2015 - September 1, 2035	4,500,000	3,472,658
University System of New Hampshire Issue, Series 2014 Interest: 1.97%	Annually July 1, 2015 - July 1, 2024	21,760,000	9,240,000
Covenant Health Systems, Inc. Obligated Group Issue, Series 2014 Interest: Variable	Annually July 1, 2015 - July 1, 2034	16,900,000	12,660,000
Dartmouth-Hitchcock Obligated Group Issue, Series 2014A Interest: 2.63%	Annually August 1, 2019 - August 1, 2022	26,960,000	12,385,000
Dartmouth-Hitchcock Obligated Group Issue, Series 2014B Interest: 4.00%	Annually August 1, 2032 - August 1, 2033	14,530,000	14,530,000
Southern New Hampshire University Issue, Series 2014A Interest: 2.53%	Semi-Annually January 1, 2015 - January 1, 2039	32,208,000	29,053,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Southern New Hampshire University Issue, Series 2014B Interest: Variable	Semi-Annually January 1, 2015 - January 1, 2036	\$ 19,069,000	\$ 10,852,000
Keystone Hall Issue, Series 2014 Interest: Variable	Monthly September 15, 2014 - September 15, 2042	3,963,900	3,473,715
Southern District YMCA Issue, Series 2014A Interest: Variable	Monthly November 1, 2017 - November 1, 2034	2,750,000	2,199,994
Southern District YMCA Issue, Series 2014B Interest: 3.53%	Monthly November 1, 2017 - November 1, 2034	2,904,000	1,399,995
Exeter Hospital Issue, Series 2015 Interest: 2.13%	Monthly March 26, 2015 - March 26, 2022	6,000,000	686,459
University System of New Hampshire Issue, Series 2015 Interest: 1.97%	Semi-Annually July 1, 2015 - July 1, 2045	116,970,000	104,685,000
YMCA of Greater Nashua Issue, Series 2015A Interest: 2.89%	Monthly June 1, 2015 - May 1, 2035	5,700,000	4,373,297
YMCA of Greater Nashua Issue, Series 2015B Interest: 2.89%	Monthly July 1, 2015 - June 1, 2038	3,500,000	2,596,171
St. Paul's School Issue, Series 2015 Interest: 3.05%	Quarterly July 1, 2015 - June 1, 2045	12,000,000	12,000,000
Center for Life Management Issue, Series 2015 Interest: Variable	September 1, 2015 - August 1, 2036	3,042,730	2,417,730
Dartmouth College Issue, Series 2015A Interest: Variable	July 1, 2040	50,500,000	50,500,000

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NOTES TO FINANCIAL STATEMENTS

Description	Maturing		Original Issue		Outstanding June 30, 2021
Dartmouth College Issue, Series 2015B Interest: Variable	July 1, 2040	\$	50,500,000	\$	50,500,000
Dartmouth College Issue, Series 2015C Interest: Variable	July 1, 2038		45,000,000		45,000,000
Dartmouth College Issue, Series 2015D Interest: Variable	July 1, 2038		44,665,000		44,665,000
Kimball Union Academy Issue, Series 2015A Interest: Variable	October 10, 2015 - July 10, 2045		12,657,301		11,329,382
Kimball Union Academy Issue, Series 2015B Interest: Variable	July 10, 2045		2,000,000		1,806,250
New Hampshire Catholic Charities Issue, Series 2015 Interest: Variable	Monthly October 1, 2015 - September 1, 2040		15,500,000		12,164,145
Catholic Medical Center Issue, Series 2015A Interest: Variable	Annually July 1, 2016 - 2040		24,070,000		21,030,000
Catholic Medical Center Issue, Series 2015B Interest: Variable	Annually July 1, 2017 - 2036		8,650,000		7,855,000
Littleton Hospital Issue, Series 2015A Interest: Variable	Monthly October 1, 2015 - September 1, 2038		5,331,100		4,266,795
Littleton Hospital Issue, Series 2015B Interest: Variable	Monthly October 1, 2015 - September 1, 2038		20,753,200		17,143,278
Concord Christian Academy Issue, Series 2015A Interest: 3.25%	Monthly January 1, 2016 - December 1, 2042		6,012,174		5,622,108

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NOTES TO FINANCIAL STATEMENTS

Description	Maturing		Original Issue		Outstanding June 30, 2021
Phillips Exeter Academy Issue, Series 2016 Interest: 2.19%	April 1, 2036	\$	30,000,000	\$	30,000,000
Speare Memorial Hospital Issue, Series 2015A Interest: Variable	Monthly July 1, 2017 - December 1, 2030		4,164,574		3,047,740
Kendal at Hanover Issue, Series 2016 Interest: 5.00%	October 1, 2036, 2040, 2046		18,305,000		15,795,000
Dartmouth College Issue, Series 2016A Interest: Variable	June 1, 2043		165,000,000		165,000,000
University System of New Hampshire Issue, Series 2016 Interest Variable	Annually January 1, 2017 - January 1, 2042 and January 1, 2046		53,890,000		44,670,000
Southern NH Medical Center Issue, Series 2016 Interest: 1.29%	Monthly July 7, 2016 - June 7, 2023		10,500,000		3,097,232
Dartmouth-Hitchcock Oblig. Group Issue, Series 2016B Interest: Variable	Annually June 30, 2017 - June 30, 2046		10,970,000		10,970,000
Birch Hill Terrace Issue, Series 2016 Interest: Variable	Monthly July 8, 2016 July 1, 2036		12,680,000		9,017,462
Havenwood Heritage Heights Issue, Series 2016A Interest: 4.00% - 5.00%	Monthly October 1, 2016 December 1, 2027		8,415,028		5,175,118
Havenwood Heritage Heights Issue, Series 2016B Interest: Variable	Monthly January 1, 2027 December 1, 2039		2,590,972		2,590,972
Franklin Pierce University Issue, Series 2016 Interest: 3.5%	Monthly January 1, 2017 November 1, 2046		34,562,000		31,509,732

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Southern NH Medical Center Issue, Series 2016 Interest: 3.00% - 5.00%	Annually October 1, 2018 October 1, 2031	\$ 59,345,000	\$ 53,045,000
Saint Anselm College Issue, Series 2016 Interest: 2.25% - 5.00%	Annually August 1, 2017 August 1, 2036, 2041, 2046	17,445,000	14,920,000
Elliot Hospital Issue, Series 2016 Interest: 2.00% - 5.00%	Annually June 30, 2017 June 30, 2039	147,020,000	134,055,000
Easter Seals New Hampshire, Inc. Issue, Series 2016A Interest: 2.2%	Annually January 1, 2017 December 1, 2034	13,015,000	10,737,502
Easter Seals New Hampshire, Inc. Issue, Series 2016B Interest: 3.25%	Annually January 1, 2017 December 1, 2046	9,175,000	8,298,580
Memorial Hospital Issue, Series 2016 Interest: 4.00% - 5.50%	Annually June 1, 2017 June 1, 2026, 2031, 2036	14,875,000	12,455,000
Taylor Community Issue, Series 2016 Interest: 4.00% - 5.00%	Monthly February 1, 2017 December 1, 2026	16,132,653	12,721,082
Proctor Academy Issue, Series 2017 Interest: Variable	Semi-annually July 1, 2017 July 1, 2020	25,000,000	19,005,103
Covenant Health Systems Issue, Series 2017 Interest: 3.56%	Annually July 1, 2017 July 1, 2047	7,960,000	7,960,000
Genesis Behavioral Health Issue, Series 2017A & B Interest: A=2.97% B=4.43%	Monthly July 1, 2017 June 1, 2047	4,373,750	4,081,850
Hillside Village Issue, Series 2017A Interest: 5.25% - 6.25%	Semi-annually January 1, 2018 July 1, 2027, 2037, 2042, 2052	57,395,000	57,395,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Hillside Village Issue, Series 2017B Interest: 4.125%	Semi-annually January 1, 2018 July 1, 2024	\$ 17,210,000	\$ 17,210,000
Hillside Village Issue, Series 2017C Interest: 3.5%	Semi-annually January 1, 2018 July 1, 2022	16,520,000	16,520,000
Hillside Village Issue, Series 2017D Interest: 4.00%	Semi-annually January 1, 2018 July 1, 2022	1,890,000	1,890,000
Huggins Hospital Issue, Series 2017A Interest: 2.59%	Monthly October 1, 2017 June 1, 2047	14,380,488	13,107,841
Huggins Hospital Issue, Series 2017B Interest: Variable	Monthly October 1, 2017 June 1, 2047	14,160,667	13,146,532
Mental Health Center Issue, Series 2017 Interest: Variable	Monthly December 1, 2025 August 1, 2042	5,760,000	5,760,000
Catholic Medical Center Issue, Series 2017 Interest: 3.375%-5.00%	Annually July 1, 2033 July 1, 2044	61,115,000	61,115,000
Dublin School Issue, Series 2017 Interest: Variable	Monthly December 1, 2017 November 1, 2037	4,000,000	3,428,403
University System of New Hampshire Issue, Series 2017A Interest: 5.00%	Annually July 1, 2019 July 1, 2037	53,805,000	50,195,000
University System of New Hampshire Issue, Series 2017B Interest: Variable	Annually July 1, 2018 July 1, 2037	49,020,000	43,980,000
Tilton School Issue, Series 2017A Interest: Variable	Monthly January 1, 2018 December 1, 2047	13,676,000	12,922,014

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Tilton School Issue, Series 2017B Interest: Variable	Monthly January 1, 2023 December 1, 2047	\$ 2,000,000	\$ 1,242,015
Dartmouth College Issue, Series 2017 Interest: 5.00%	Monthly June 1, 2028	37,660,000	37,660,000
Concord Hospital Issue, Series 2017 Interest: 5.00%	Annually October 1, 2032 October 1, 2047	54,210,000	54,210,000
Scott-Farrar Home Issue, Series 2017A Interest: Variable	Monthly February 1, 2018 January 1, 2048	14,525,000	13,598,325
Scott-Farrar Home Issue, Series 2017B Interest: 7.00%	Monthly April 1, 2020 January 1, 2048	3,050,000	2,980,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2017A Interest: 5.00%	Annually August 1, 2032 August 1, 2040	122,435,000	122,435,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2017B Interest: 2.54%	Annually August 1, 2023 August 1, 2031	109,800,000	109,800,000
New England College Issue, Series 2017 Interest: Variable	Monthly January 1, 2020 December 1, 2047	5,500,000	5,307,683
Rivermead at Peterborough Issue, Series 2017B Interest: Variable	Monthly January 1, 2021 December 1, 2045	30,000,000	17,319,417
Partners HealthCare System Issue, Series 2017 Interest: 5.00%	Annually July 1, 2019 July 1, 2041	99,565,000	95,160,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2018A Interest: 3.50% - 5.00%	Annually August 1, 2023 August 1, 2037	83,355,000	83,355,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
Saint Anselm College Issue Series 2018 Interest: Variable	Monthly April 1, 2018 March 1, 2048	\$ 61,150,000	\$ 56,689,917
John H. Whitaker Place Issue, Series 2018A Interest: Variable	Monthly May 1, 2018 April 1, 2033	4,615,000	4,307,195
John H. Whitaker Place Issue, Series 2018B Interest: Variable	Monthly May 1, 2018 April 1, 2019	2,632,663	2,327,349
New England Carpenters Train- ing Fund Issue, Series 2018 Interest: Variable	Monthly May 1, 2020 April 1, 2043	5,000,000	4,729,357
RiverWoods Durham Issue, Series 2018A Interest: Variable	Monthly June 1, 2023 - 2048	52,980,000	52,980,000
Kendall at Hanover Issue, Series 2018A Interest: Variable	Monthly July 1, 2018 October 1, 2038	13,323,320	11,886,667
Kendall at Hanover Issue, Series 2018B Interest: Variable	Monthly July 1, 2021 June 1, 2038	25,906,000	25,906,000
Dartmouth-Hitchcock Oblig. Group Issue Series 2018C Interest: Variable	Annually August 1, 2019 August 1, 2030	25,865,000	24,425,000
Hunt Community Issue, Series 2018 Interest: Variable	Monthly September 6, 2018 September 1, 2048	16,981,323	15,929,772
NH Catholic Charities Issue, Series 2018 Interest: Variable	Monthly October 25, 2018 October 1, 2048	3,100,000	3,026,874
YMCA of Greater Nashua Issue, Series 2019A Interest: 4.47%	Monthly March 22, 2019 March 1, 2039	5,200,000	5,153,417

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
YMCA of Greater Nashua Issue, Series 2019B Interest: 4.47%	Monthly March 22, 2019 March 1, 2039	\$ 3,000,000	\$ 3,000,000
Rivier University Issue, Series 2019A Interest: Variable	Monthly April 1, 2019 February 1, 2049	13,696,539	13,350,153
Rivier University Issue, Series 2019B Interest: Variable	Monthly April 1, 2019 April 1, 2049	17,000,000	16,911,965
Taylor Community Issue, Series 2019 Interest: Variable	Monthly May 3, 2019 May 1, 2045	4,000,000	1,135,566
White Mountain School Issue, Series 2019 Interest: 4.99%	Monthly May 9, 2019 May 1, 2039	5,600,000	5,600,000
New England College Issue, Series 2019 Interest: 4.40%	Monthly August 1, 2019 July 1, 1944	9,575,000	9,156,704
Elliot Hospital 2019 Issue, Series 2019 Interest: 1.92%	Monthly September 30, 2019 August 30, 2029	20,500,000	17,029,993
Southern NH Health Systems Issue, Series 2019 Interest: 1.92%	Monthly September 30, 2019 August 30, 2029	24,500,000	20,352,918
Senior Living of Bedford Issue, Series 2019 Interest: 6.375%	Semi-annually March 1, 2023 September 1, 2049	40,000,000	40,000,000
Dartmouth-Hitchcock Health Issue, Series 2019A Interest: 4.00%	Annually August 1, 2038 August 1, 2043	99,165,000	99,165,000
New Hampton School Issue, Series 2019A Interest: Variable	Semi-annually June 1, 2020 December 1, 2049	11,568,031	11,127,034

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2021
New Hampton School Issue, Series 2019B Interest: Variable	Semi-annually June 1, 2023 December 1, 2049	\$ 5,431,969	\$ 5,431,969
Dartmouth-Hitchcock Health Issue, Series 2020A Interest: 5.00%	Annually August 1, 2049 August 1, 2059	125,000,000	125,000,000
St. Paul's School Issue, Series 2020 Interest: 2.80%	July 1, 2050	30,000,000	30,000,000
Pinkerton Academy Issue Series 2020A Interest: 2.45%	Monthly December 1, 2020 November 1, 2040	29,798,909	29,140,610
Pinkerton Academy Issue Series 2020B Interest: 2.45%	Monthly December 1, 2023 November 1, 2040	14,201,091	14,201,091
Brewster Academy Issue Series 2020 Interest: Variable	Monthly December 1, 2020 November 1, 2045	18,872,000	18,479,381
Peabody Home Issue, Series 2020 Interest: 3.15%	April 1, 2022	18,525,000	18,525,000
RiverMead at Peterborough Issue, Series 2021 Interest: Variable	Monthly May 1, 2021 July 1, 2041	20,910,219	20,810,219
<i>Total</i>		<u>\$ 3,945,930,865</u>	<u>\$ 3,340,464,478</u>

As of June 30, 2021, there were 150 bond issues outstanding. These bonds mature at various dates, with aggregate principal payments due as follows:

<u>Year Ending June 30,</u>	
2022	\$ 130,863,438
2023	128,548,578
2024	99,206,442
2025	121,862,112
2026	98,951,664
Thereafter	2,761,032,244
<i>Total</i>	<u>\$ 3,340,464,478</u>

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 12. Subsequent Events

The Authority has evaluated subsequent events through September 21, 2021; the date which the financial statements were available to be issued, and have not evaluated subsequent events after that date. Pace Career Academy has closed and will not re-open for students after the 2021 school year. The school has approximately \$360,000 of outstanding loans owed to the Authority at June 30, 2021. No other subsequent events were identified that would require disclosure in the financial statements for the year ended June 30, 2021.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2021

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences		Actual Amounts GAAP Basis
Salaries	\$ 182,114	\$ 178,500	\$ 4,077	(1)	\$ 182,577
Employee benefits	67,601	60,716	-		60,716
Rent, electric and cleaning	33,600	30,490	-		30,490
Legal fees	32,850	25,241	-		25,241
General insurance	21,825	19,766	(171)	(2)	19,595
Outside services	50,480	17,661	-		17,661
Accounting fees	17,850	17,500	-		17,500
Payroll taxes	13,664	15,469	-		15,469
Office supplies, publications, and postage	13,876	7,482	(68)	(2)	7,414
Dues and subscriptions	8,150	4,534	-		4,534
Travel and meetings	23,000	2,035	-		2,035
Telephone	2,540	2,028	-		2,028
Bank investment fees	2,760	529	-		529
Miscellaneous	1,000	529	-		529
Change in allowance for uncollectible loans	-	-	(33,265)	(3)	(33,265)
	<u>\$ 471,310</u>	<u>\$ 382,480</u>	<u>\$ (29,427)</u>		<u>\$ 353,053</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority's budgets are prepared on a cash basis rather than on the accrual basis.
- (3) The Authority's budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2020

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences	Actual Amounts GAAP Basis
Salaries	\$ 174,735	\$ 173,327	\$ 3,211 (1)	\$ 176,538
Employee benefits	65,460	58,397	-	58,397
Rent, electric and cleaning	35,078	31,379	-	31,379
Legal fees	34,350	25,225	-	25,225
Change in allowance for uncollectible loans	-	-	23,806 (3)	23,806
General insurance	19,680	19,089	(138) (2)	18,951
Accounting fees	17,500	17,500	-	17,500
Payroll taxes	13,367	16,082	-	16,082
Office supplies, publications, and postage	19,235	15,393	68 (2)	15,461
Travel and meetings	20,000	5,600	-	5,600
Outside services	57,480	5,114	-	5,114
Dues and subscriptions	8,050	4,240	-	4,240
Telephone	2,280	2,364	-	2,364
Bank investment fees	2,600	1,133	(163) (2)	970
Miscellaneous	1,200	79	-	79
	<u>\$ 471,015</u>	<u>\$ 374,922</u>	<u>\$ 26,784</u>	<u>\$ 401,706</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority budgets expenditures on a cash basis rather than on the accrual basis.
- (3) The Authority's budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.