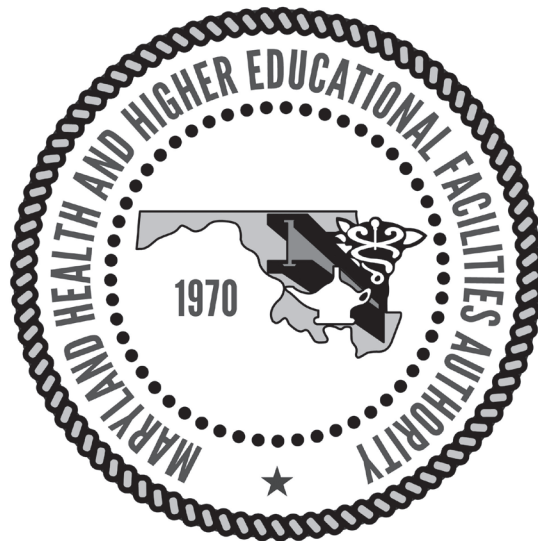


# *Maryland Health and Higher Educational Facilities Authority*



2023 ANNUAL REPORT





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# Maryland Health and Higher Educational Facilities Authority

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*The mission of the Maryland Health and Higher Educational Facilities Authority (Authority) is to assist non-profit educational institutions and hospitals and related healthcare organizations in financing the construction and acquisition of capital projects. In the pursuit of this goal, the Authority strives to keep abreast of opportunities to reduce the cost of capital in order to meet the changing needs of our borrowing institutions and assure their strength as vital assets of the state.*

*The Authority is empowered to perform a variety of functions on behalf of its constituents, including the following:*

- *Issuing fixed and variable rate bonds and notes, including commercial paper.*
- *Financing and refinancing construction, renovation and equipping of facilities for nonprofit hospitals, colleges, universities, non-collegiate schools, life plan communities, nursing homes, assisted living facilities and other long-term care facilities.*
- *Entering into leases and subleases of projects and contracts for the operation and management of projects for these institutions.*
- *Making loans to participating institutions to finance projects, including hospital facilities, ambulatory care centers and other outpatient facilities, parking garages, research facilities, academic buildings, dormitories, dining halls, libraries and athletic facilities.*
- *Establishing and administering pooled loan programs to reduce financing costs and provide enhanced access to the capital markets.*

*As an instrumentality of the State of Maryland providing financing for key institutional projects, the Authority is proud of its role in improving the health and wellbeing of the residents of our State.*

## **AUTHORITY MEMBERS**

### **ARNOLD WILLIAMS, *Chairman***

Term expires July 1, 2024; resident of Baltimore County; Managing Director – Abrams, Foster, Nole & Williams, P.A.; Immediate Past Chairman of the Board - Baltimore Development Corporation; Chairman - Neighborhood Impact Investment Fund; Board Member - Baltimore City Board of Finance; Qlarant, Inc.; and The Greater Baltimore Committee; Member - Maryland Association of Certified Public Accountants; American Institute of Certified Public Accountants; and National Association of Black Accountants; former Board Chairman - Bon Secours Health Systems, Inc. and Liberty Medical Center; former Member - Baltimore City Chamber of Commerce; Past Chair and former Member - Maryland State Board of Public Accountancy; and Emeritus Member - The Presidents' Roundtable.

### **SHEILA K. RIGGS, *Vice-Chairman***

Term expires July 1, 2023\*; resident of Baltimore City; former Trustee and Chairman of the Board - The Maryland Institute, College of Art; former President and Chairman of the Board - Greater Baltimore Medical Center; former Trustee and Secretary of the Board - Bryn Mawr School; former Co-Chairman - Baltimore Council on Foreign Affairs; and former Member - Board of Loyola Notre Dame Library.

### **DERECK E. DAVIS, *ex officio***

Resident of Prince George's County; Treasurer of the State of Maryland; Chair - Maryland Capital Debt Affordability Committee, Commission on State Debt, and Board of Trustees of the Maryland State Retirement and Pension System; Member - Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans; Maryland Environmental Service Board of Directors; and Board of Revenue Estimates.

### **RECO COLLINS, *Member***

Term expires July 1, 2023\*; resident of Baltimore City; Senior Vice President and Credit Products Group Manager for PNC Bank's Healthcare and Public Finance Groups; Board Member - Middle Grades Partnership; and Treasurer - Baltimore City Head Start.

### **FREDERICK W. MEIER, JR., *Member***

Term expires July 1, 2025; resident of Baltimore County; Senior Advisor - Lord Baltimore Capital Partners; former Executive Vice President - First Maryland Bancorp; Director - Rodney Trust Company; Attransco; and AMA Capital Partners; Member - Board of Finance of the City of Baltimore; former Vice President and Trustee - The Baltimore Museum of Art; Honorary Trustee and former President of Board of Trustees - The Boys' Latin School of Maryland; former Director and Board Member - Provident Bankshares; former Member of Board of Governors - The Center Club; and former Director - Forestal San Jose (Chile); Jugos del Sur (Argentina); Norden A/S (Denmark); and Empresas Navieras, S.A. (Chile).

### **MAMIE JOHNS PERKINS, *Member***

Term expires July 1, 2027; resident of Howard County; Retired Deputy Superintendent of Howard County Public Schools; former Interim Superintendent of Anne Arundel County Public School System; Chair and former Member - Board of Trustees of Howard County Community College; former Member of Horizon Foundation of Howard County and Grassroots Board of Howard County; former Board Member of numerous educational and non-profit organizations; and Leadership Coach - Anne Arundel County Public School System.

## Maryland Health and Higher Educational Facilities Authority

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### JOHN PHELPS, *Member*

Term expires July 1, 2024; resident of Baltimore County; President and CEO - Carroll Independent Fuel Company/Highs of Baltimore LLC.; former Member and Chairman - Citgo Petroleum National Distributor Council; former member - Mobil Oil National Jobber Council; British Petroleum U.S. Distributor Council; and Sunoco Refining Jobber Council; Chairman Board of Trustees - Saint Frances Academy; Member - M&T Bank Mid Atlantic Advisory Board; and Chairman - Parish Council Our Lady of Grace Catholic Church.

### BONNIE PHIPPS, *Member*

Term expires July 1, 2026; resident of Baltimore County; former Senior Vice President and Ministry Market Leader - Ascension Health (St. Louis, Missouri); former President and CEO - St. Agnes Healthcare (Baltimore, Maryland) and Saint Joseph's Health System (Atlanta, Georgia); Member of the Board of Directors – Mercy Ridge Retirement Community; and University of Maryland Medical System; Member of the Board of Financial Administration - Archdiocese of Baltimore; WBAL Kids Campaign; and Y of Central Maryland; and Member - Healthcare Financial Management Association; DBA, CPA and Fellow in HFMA (FHFMA).

### W. DANIEL WHITE, *Member*

Term expires July 1, 2025; resident of Baltimore County; retired Executive Vice President, Assistant Secretary, Assistant Treasurer and Member of the Board of Directors - The Whiting-Turner Contracting Company; Board Member - Notre Dame Preparatory High School; and Maryland Family Network; former Board Member of numerous educational, economic development and non-profit organizations.

*\*By the terms of the Authority's enabling act, members continue to serve until their successors are appointed.*

**AUTHORITY STAFF**

BARLOW T. SAVIDGE  
*Executive Director*

LYNN GORMAN-LEPSON  
*Chief Financial Officer*

STEPHANIE BURRELL  
*Office Manager*

LENA PRINCE  
*Senior Account Manager*

MARY JANE LUPUS  
*Account Manager*

KATHY RECH  
*Account Manager*

**AUTHORITY CONSULTANTS**

McKENNON SHELTON & HENN LLP  
*Bond Counsel*

PFM FINANCIAL ADVISORS LLC  
*Financial Advisor*

FIRST TRYON ADVISORS, LLC d/b/a WYE RIVER GROUP  
*Financial Advisor*

COHNREZNICK LLP  
*Independent Auditors*

MANAGEMENT CONSULTING SERVICES  
*Management Consultant*

ANNETTE ANSEMI  
*Community Outreach Consultant*



## Independent Auditor's Report

To the Authority Members  
Maryland Health and Higher Educational Facilities Authority

### ***Opinion***

We have audited the financial statements of the business-type activities of Maryland Health and Higher Educational Facilities Authority (the "Authority"), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Maryland Health and Higher Educational 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 financial position of the business-type activities of Maryland Health and Higher Educational Facilities Authority, as of and for the years ended June 30, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Maryland Health and Higher Educational 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 Maryland Health and Higher Educational Facilities Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Maryland Health and Higher Educational 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 Maryland Health and Higher Educational 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 the Management's Discussion and Analysis and Schedules of Required Pension Related Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and additional information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*CohnReznick LLP*

Charlotte, North Carolina  
September 7, 2023

## Introduction

This discussion and analysis of the financial performance of the Maryland Health and Higher Educational Facilities Authority (the "Authority") is supplementary information required by the Governmental Accounting Standards Board. It introduces the basic financial statements and provides a brief overview of the Authority's financial activities. It should be read in conjunction with the financial statements that follow this discussion.

The Authority is an instrumentality of the State of Maryland which assists non-profit educational institutions and hospitals and related healthcare organizations in financing the acquisition and construction of capital projects.

The Authority does not receive any appropriations from the State of Maryland and is funded entirely from fees charged to participating borrowers and interest earnings on investments. Neither the State of Maryland, nor any subdivision thereof, nor the Authority shall be obligated to pay principal or interest on bonds or notes issued by the Authority except from payments from participating institutions and revenues of the related projects.

## Overview of the Financial Statements

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

- Balance Sheet - This statement presents information reflecting the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Net position is equal to total assets and deferred outflows of resources less total liabilities and deferred inflows of resources.
- Statement of Revenues, Expenses and Changes in Net Position - This statement reflects the operating revenues and expenses, as well as non-operating revenues and expenses for the fiscal year. Operating revenue is generated from annual administrative fees charged to borrowers. Operating expense includes staff salaries, professional fees and other expenses. The change in net position is similar to net profit or loss for a business enterprise.
- Statement of Cash Flows - The statement of cash flows is presented using the direct method of reporting which reflects cash flows from operating, capital and related financing and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal year.

## Summary of Activities

- During fiscal years 2023 and 2022, the Authority issued 10 and 22 bond issues totaling approximately \$432 million and \$1,120 million, respectively. The reduction in bonds issued was due to a decline in refinancings and new project funding due to less favorable market conditions. The approximately \$108 million increase in fiscal year 2022 from the total issued in fiscal year 2021 was primarily due to the increase in the number of bonds issued.
- In fiscal year 2023, operating revenues increased by \$14,000 due to a slight increase in administrative fee billings. The decrease in operating revenues of \$61,000 in fiscal year 2022 compared to fiscal year 2021 was due to the Authority discontinuing charging application fees in fiscal year 2022. The Authority funds its operations using administrative fees and non-operating investment income. Administrative fees may be set at a maximum of one tenth of one percent of the par amount of debt issued. In fiscal year 2023 and 2022, the Authority continued to waive 75% of the administrative fees chargeable to borrowing institutions for financings that were in place prior to fiscal year 2008 and 70% for financings completed in fiscal year 2008 and after.
- In fiscal year 2023 operating expenses increased \$216,000 primarily due to a \$169,000 increase in pension expense and a \$50,000 increase in salaries expense. During fiscal year 2023, there was a \$245,000 increase in the Authority's portion of the net pension liability. Combined with the amortization of the various pension related deferred inflows and outflows this resulted in a net pension expense of \$72,000. In fiscal year 2022, the Authority's portion of the net pension liability decreased from fiscal year 2021 by \$325,000, resulting in a gain in the pension expense of \$97,000. Salaries expense in fiscal year 2023 increased by \$50,000. In fiscal year 2022, operating expenses decreased by \$544,000 primarily due to changes in the pension expense. Due to changes in the Authority's portion of the net pension liability in fiscal years 2022 and 2021, there was a gain in pension expense of \$97,000 in fiscal year 2022 compared to pension expense of \$336,000 in fiscal year 2021. There was also a \$38,000 decrease in salaries expense and a \$57,000 decrease in professional fees in fiscal year 2022 compared to fiscal year 2021. The decrease in salaries expense was due to the retirement of the previous CFO in September of 2020. The decrease in professional fees was due to additional legal and financial advisor expenses in fiscal year 2021 related to the STAR Commission report submission and larger public deals, respectively.
- The Authority had approximately \$8.5 billion and \$8.6 billion of conduit debt outstanding at June 30, 2023 and June 30, 2022, respectively. A schedule of debt outstanding is included in the additional information that accompanies these financial statements. All bonds and notes issued by the Authority are limited obligations payable solely from amounts payable by participating institutions under the respective loan or lease agreements. The Authority has no outstanding debt constituting a general obligation of the Authority or a pledge of its faith and credit.

## Maryland Health and Higher Educational Facilities Authority Management's Discussion and Analysis

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- In fiscal year 2022, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 87- *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.
  
- During fiscal year 2020, the Authority approved a Community Outreach Program ("Program"). The purpose of the Program is to assist nonprofit health and educational institutions in obtaining financing for facilities in underserved Maryland areas. The Program's guidelines stipulate that the support would be limited to \$500,000 per eligible institution. The Program's assistance is not intended to be a grant but rather could be structured as a loan, guaranty or debt service reserve fund to facilitate financing with at least one other financial partner. While the Authority has not made a financial commitment to an eligible institution, it continues to look for opportunities by engaging in community outreach.

Maryland Health and Higher Educational Facilities Authority  
 Management's Discussion and Analysis

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## Financial Highlights

The following summarizes the financial position and results of operations of the Authority for the fiscal years ended June 30, 2023, 2022 and 2021 (in thousands of dollars):

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Assets:</b>			
Current and other assets	\$32,987	\$31,805	\$32,066
Capital assets	<u>367</u>	<u>438</u>	<u>527</u>
Total Assets	33,354	32,243	32,593
Deferred outflows of resources - pension	232	181	137
<b>Liabilities:</b>			
Non-current liabilities	1,065	900	1,299
Other liabilities	<u>181</u>	<u>169</u>	<u>168</u>
Total liabilities	1,246	1,069	1,467
Deferred inflows of resources – pension	<u>65</u>	<u>273</u>	<u>82</u>
Total net position	<u>\$32,275</u>	<u>\$31,082</u>	<u>\$31,181</u>
Operating Revenues	\$ 2,808	\$ 2,794	\$ 2,855
Operating Expenses	<u>1,750</u>	<u>1,534</u>	<u>2,078</u>
Operating Income	1,058	1,260	777
<b>Non-Operating Revenues (Expenses):</b>			
Interest Expense	(18)	(21)	(24)
Net income from investments	326	167	123
Unrealized loss on investments	<u>(173)</u>	<u>(1,505)</u>	<u>(85)</u>
Total Non-Operating Revenues (Expenses)	135	(1,359)	14
Increase (Decrease) in Net Position	1,193	(99)	791
Net Position, beginning of year	31,082	31,181	30,365
Adjustment due to GASB 87	<u>0</u>	<u>0</u>	<u>25</u>
Net position, end of year	<u>\$32,275</u>	<u>\$31,082</u>	<u>\$31,181</u>

# Maryland Health and Higher Educational Facilities Authority Management's Discussion and Analysis

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## Summary of Financings

During fiscal years 2023, 2022, and 2021, the Authority issued:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Issues	\$69,975,000	\$360,710,000	\$906,215,000
Private Placements & Limited Offerings	361,830,170	759,287,319	105,298,000
	<u>\$431,805,170</u>	<u>\$1,119,997,319</u>	<u>\$1,011,513,000</u>

The following is a list of bonds issued during fiscal year 2023:

### HEALTHCARE FINANCINGS:

#### **\$48,335,000 LifeBridge Health Issue (2022A)**

A private placement to refund a Taxable Note that was used to advance refund the Authority's Revenue Bonds, Carroll Hospital Center Issue, Series 2012A.

#### **\$93,550,100 Frederick Health System Issue (2022)**

A private placement to refund a Taxable Note that was used to advance refund the callable maturities of the Authority's Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A.

#### **\$49,100,000 Luminis Health Issue (2022B)**

A private placement to refund a Taxable Note that was used to advance refund the callable maturities of the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2012.

#### **\$17,500,000 Kennedy Krieger Issue (2023)**

A private placement to refund the Authority's Revenue Bond, Kennedy Krieger Issue (2013) and to finance routine capital expenditures.

#### **\$69,975,000 Frederick Health System Issue, Series 2023**

A public offering to refund the Authority's Revenue Bond, Frederick Memorial Hospital Issue (2017B) and an existing line of credit and to finance various routine capital expenditures.



**NON-COLLEGIATE SCHOOL FINANCINGS:**

**\$20,212,070 St. Andrew's Episcopal School Issue (2022)**

A private placement to refund prior bonds issued by Montgomery County, Maryland.

**\$48,000,000 Bullis School Issue (2023A)**

**\$20,000,000 Bullis School Issue (2023B)**

A private placement to refund its outstanding Series 2015A-C Revenue Bonds previously issued by Montgomery County, Maryland and to finance capital improvements at its school facility.

**COLLEGIATE SCHOOL FINANCING:**

**\$48,854,000 Goucher College Issue (2022)**

A private placement to refund the Authority's Revenue Bonds, Goucher College Issue, Series 2012 and Goucher College Issue (2017B) and to finance various capital improvements.

**\$16,279,000 Notre Dame of Maryland University Issue (2022)**

A private placement to refund a Taxable Note that was used to advance refund the Authority's Revenue Bonds, College of Notre Dame of Maryland Issue, Series 2012.

Maryland Health and Higher Educational Facilities Authority  
Management's Discussion and Analysis

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**Total Principal of Bonds Outstanding** (in thousands of dollars)

	<u>2023</u>	<u>2022</u>
Public Offerings	\$5,534,360	\$5,692,105
Private Placements & Limited Offerings	<u>2,977,715</u>	<u>2,908,127</u>
Total	<u>\$8,512,075</u>	<u>\$8,600,232</u>

Refer to pages 46-48 for a detailed list of the Public Offerings and Private Placements & Limited Offerings outstanding.

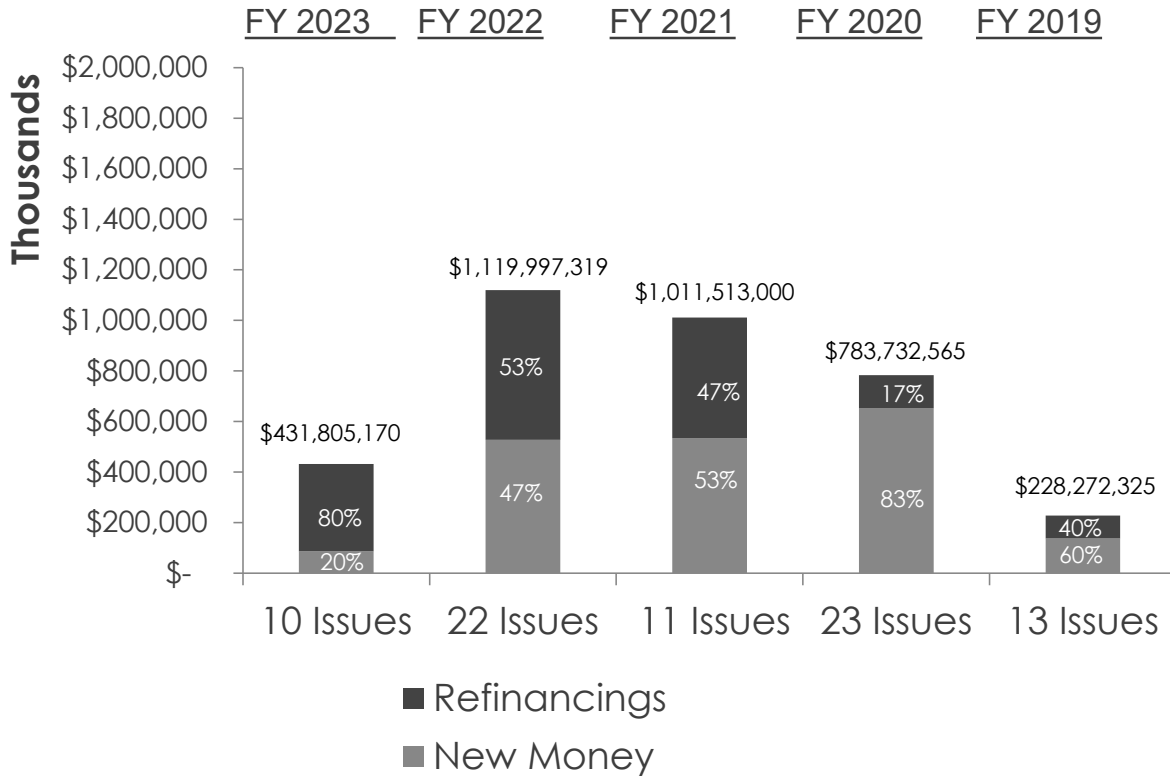
Refer to pages 49-53 for a detailed list of the bonds outstanding for each borrower or obligated group.

**Subsequent Bond Activity**

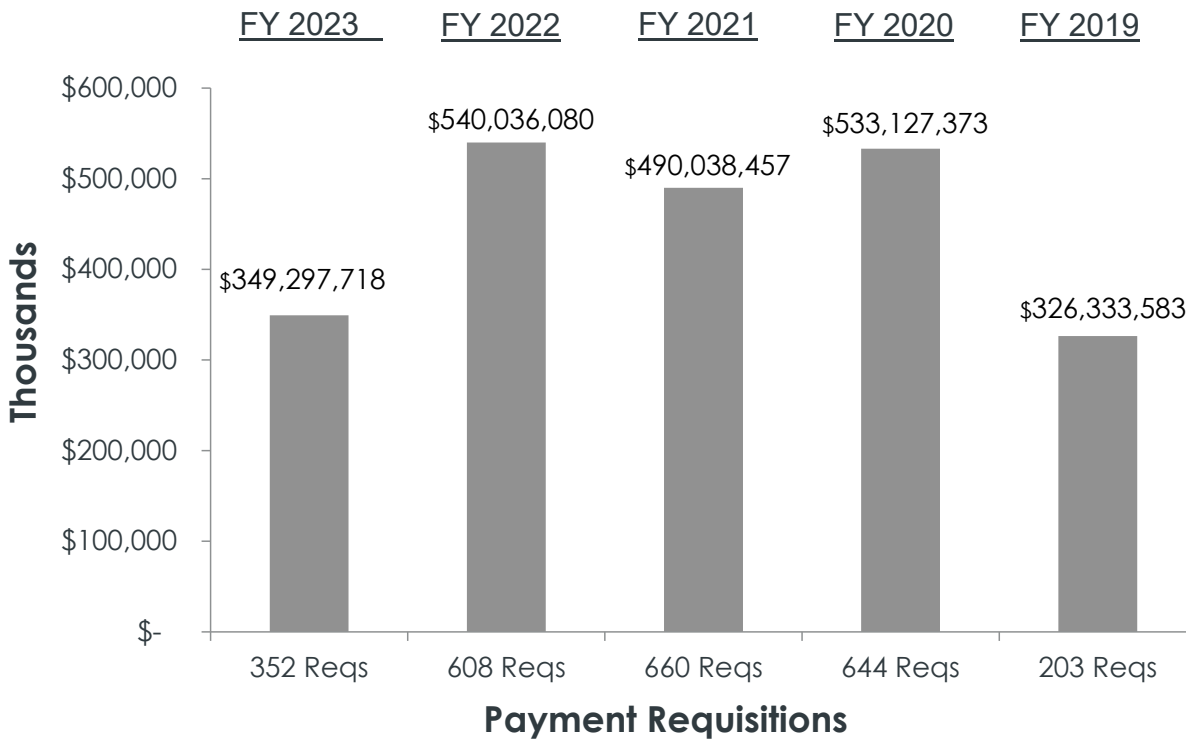
The following bonds had been authorized but not issued as of June 30, 2023:

- Monocacy Montessori Communities Issue, Series 2023
- Patterson Park Public Charter School Issue (2023)

**5 Year Bond Issuance Comparison**



**5 Year Construction Fund Requisitions Comparison**



Maryland Health and Higher Educational Facilities Authority  
Balance Sheets  
As of June 30, 2023 and June 30, 2022  
(in thousands of dollars)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 233	\$ 710
Investments at fair value	15,855	908
Interest receivable	33	35
Prepaid insurance and all other prepayments	63	46
<b>Total current assets</b>	<b>16,184</b>	<b>1,699</b>
<b>Non-current assets:</b>		
Investments at fair value	16,803	30,106
Capital assets (net of accumulated depreciation & amortization of \$501 and \$417, respectively)	367	438
<b>Total non-current assets</b>	<b>17,170</b>	<b>30,544</b>
Deferred outflows of resources - pension related	232	181
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 33,586</b>	<b>\$ 32,424</b>
<b>LIABILITIES AND NET POSITION BALANCES</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 4	\$ 4
Accrued salaries and benefits	33	27
Lease liability	90	84
Accrued vacation	54	54
<b>Total current liabilities</b>	<b>181</b>	<b>169</b>
<b>Non-current liabilities:</b>		
Lease liability	303	393
Accrued vacation	58	48
Net pension liability	704	459
<b>Total non-current liabilities</b>	<b>1,065</b>	<b>900</b>
Deferred inflows of resources - pension related	65	273
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>1,311</b>	<b>1,342</b>
<b>NET POSITION</b>		
Net investment in capital assets	(27)	(39)
<b>Unrestricted:</b>		
Designated for operations	3,499	3,069
Designated for community outreach program	5,761	5,610
Designated for contingencies	23,042	22,442
<b>TOTAL NET POSITION</b>	<b>32,275</b>	<b>31,082</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 33,586</b>	<b>\$ 32,424</b>

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

Maryland Health and Higher Educational Facilities Authority  
 Statements of Revenues, Expenses and Changes in Net Position  
 For the years ended June 30, 2023 and June 30, 2022  
 (in thousands of dollars)

	<u>2023</u>	<u>2022</u>
<b>OPERATING REVENUES</b>		
Administrative fees	\$ 2,808	\$ 2,794
<b>TOTAL OPERATING REVENUES</b>	<b>2,808</b>	<b>2,794</b>
<b>OPERATING EXPENSES</b>		
Salaries	883	833
Employees' insurance and other fringe benefits	69	62
Pension expenses	72	(97)
Payroll taxes	56	52
Professional fees	319	342
Contract services	176	168
Insurance	45	53
Depreciation and amortization	93	93
Other	37	28
<b>TOTAL OPERATING EXPENSES</b>	<b>1,750</b>	<b>1,534</b>
<b>OPERATING INCOME</b>	<b>1,058</b>	<b>1,260</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest expense	(18)	(21)
Net income from investments	326	167
Unrealized loss on investments	(173)	(1,505)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>135</b>	<b>(1,359)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>1,193</b>	<b>(99)</b>
Net position, beginning of year	31,082	31,181
<b>Net position, end of year</b>	<b>\$ 32,275</b>	<b>\$ 31,082</b>

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

Maryland Health and Higher Educational Facilities Authority  
 Statements of Cash Flows  
 For the years ended June 30, 2023 and June 30, 2022  
 (in thousands of dollars)

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from administrative and other fees	\$ 2,808	\$ 2,795
Cash payments to employees and employee benefits	(1,076)	(1,006)
Cash payments to suppliers for goods and services	(595)	(589)
Net cash provided by operating activities	<u>1,137</u>	<u>1,200</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(22)	(4)
Cash payments on lease liability	(102)	(100)
Net cash used in capital and related financing activities	<u>(124)</u>	<u>(104)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	285	144
Purchases of investments	(4,850)	(6,400)
Sales and maturities of investments	3,075	4,498
Net cash used in investing activities	<u>(1,490)</u>	<u>(1,758)</u>
Net decrease in cash and cash equivalents	(477)	(662)
Cash and cash equivalents, beginning of year	710	1,372
Cash and cash equivalents, end of year	<u>\$ 233</u>	<u>\$ 710</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 1,058	\$ 1,260
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Pension related - proportionate share of state expense	71	(98)
Pension related - actual cash contribution paid	(85)	(80)
Depreciation	7	8
Amortization	86	86
Administrative fees receivable	-	-
Prepaid insurance and other prepayments	(17)	18
Accounts payable and accrued expenses	17	6
Net cash provided by operating activities	<u>\$ 1,137</u>	<u>\$ 1,200</u>

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

**NOTE 1: ORGANIZATION AND ACCOUNTING POLICIES**

**Organization**

The Maryland Health and Higher Educational Facilities Authority (the "Authority") was established to assist non-profit educational institutions, hospitals and related healthcare institutions in the financing and refinancing of projects authorized by the Authority's enabling legislation. Income of the Authority is derived from fees from institutions and projects that have financing provided by the Authority. Neither the State of Maryland, nor any subdivision thereof, nor the Authority shall be obligated to pay principal or interest on bonds or notes issued by the Authority except from payments from participating institutions and revenues of the related projects. Neither the faith and credit nor the taxing power of the State of Maryland, of any political subdivision thereof or of the Authority is pledged to the payment of the principal or interest on bonds or notes outstanding. The Authority is exempt from federal and state income taxes. The Authority has no taxing power.

**Accounting Policies**

**Reporting Entity** – The Authority's reporting entity has been defined in accordance with Governmental Accounting Standards Board ("GASB") Statement 34. The financial statements include all operations for which the Authority is financially accountable.

**Basis of Presentation, Revenue and Expense Recognition** – The Authority follows GASB guidance for proprietary fund accounting and financial reporting. As such, the accompanying financial statements are prepared on the accrual basis of accounting where revenues are recognized when earned and expenses are recorded when incurred. The Authority reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by the GASB. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The Authority's operating revenues are annual administrative fees. Operating expenses for the Authority include staff salaries, professional fees and other expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Cash and Cash Equivalents** – Cash and cash equivalents consist of short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash and cash equivalents are carried at cost which approximates fair value. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of June 30, 2023, all of the Authority's deposits were either covered by federal depository insurance or were covered by collateral held by the Authority's agent in the Authority's name. The amount of the Authority's deposits collateralized at June 30, 2023 was \$19,574.

**Investments** – The Authority's investment objective is to invest in a manner which will provide the highest return with the maximum security while meeting cash flow needs. Allowable

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investments are governed by the Authority's investment policy which is reviewed annually with the Authority Members at one of its scheduled monthly meetings. Permissible investments under the investment policy include U.S. Treasury obligations; obligations of federal agencies and instrumentalities; repurchase agreements for U.S. Treasury obligations and obligations of federal agencies and instrumentalities; and money market funds operated in accordance with Rule 2a-7 of the Investment Company Act of 1940. Investments are reported at fair value with net unrealized gains and losses reported as non-operating revenue in the statement of revenues, expenses and changes in net position. Fair values of investment securities are determined according to prices as furnished by an independent pricing service, except that fixed income securities with remaining maturities of less than 60 days at the time of purchase (e.g., money market funds) are valued at amortized cost provided such amount approximates fair value. Interest income is accrued on coupon securities from the last coupon date or purchase date and for discount securities (e.g., U.S. Treasury Bills) on the effective yield method. Realized gains and losses are recorded on the specific identification method and are computed as the difference between the proceeds of the sale and the original cost of the investments sold. Investments are purchased to mature based on cash flow needs; however, investments may be liquidated in the event there are unanticipated cash flow requirements.

**Net Position** – Net position represents the residual interest in the Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. For external reporting purposes, net position is classified in the following categories:

**Net investment in capital assets** – capital assets, net of accumulated depreciation and amortization less the outstanding lease liability used to finance those assets plus capital-asset related deferred outflows of resources less capital-asset related deferred inflows of resources.

**Unrestricted net position** – net position that is not subjected to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Authority or may otherwise be limited by contractual agreements with outside parties. The Authority's unrestricted net position includes an internal designation for operations, maintained at two times the annual operating expenses of the Authority. On June 30, 2023 and June 30, 2022, the designation for operations was \$3,499,000 and \$3,069,000, respectively. Beginning in fiscal year 2020, the Authority internally designated an amount for its Community Outreach Program. The Community Outreach Program's guidelines stipulate an amount that may not exceed 20% of the total net position available for contingencies. After the designation for operations, the total net position available for contingencies was \$28,803,000 and \$28,052,000 as of June 30, 2023 and June 30, 2022, respectively. Of the total net position available for contingencies, \$5,761,000 and \$5,610,000 was designated for the Community Outreach Program as of June 30, 2023 and June 30, 2022, respectively. The remaining unrestricted net position designated for contingencies as of June 30, 2023 and June 30, 2022, was \$23,042,000 and \$22,442,000, respectively. This designation is subject to a limitation equal to 1% of total bonds outstanding. These amounts do not exceed the limitations for June 30, 2023 and June 30, 2022, which were \$85,121,000 and \$86,002,000, respectively.



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**Capital Assets** – Capital assets are recorded at cost and defined as assets with an individual cost of \$1,000 or more and an estimated useful life of more than one year. Depreciation is calculated on a straight-line basis over the asset's estimated useful life.

Estimated useful lives are as follows:

- |                                     |               |
|-------------------------------------|---------------|
| • Furniture, fixtures and equipment | 5 to 10 years |
| • Computer equipment and software   | 3 to 5 years  |
| • Office equipment                  | 5 to 10 years |
| • Leasehold improvements            | 4 to 7 years  |

Amortization of the lease asset is calculated on a straight-line basis over the lease term of 88 months.

**Compensated Absences** – Vacation benefits are earned by employees of the Authority based on time in service. The right to such vacation benefit is vested and recorded as a liability for amounts due to employees for future absences. Sick leave is also earned and accumulated by employees. However, sick leave does not vest and is not paid unless sickness causes the employee to be absent.

**Interest Expense** – Interest expense is calculated by multiplying the previous month's remaining lease liability amount by 1/12 of the discount rate of 4% that was used to initially calculate the leased asset and lease liability.

**Use of Estimates** – The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management, where necessary, to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Accounting and Financial Reporting for Pensions** – For purposes of measuring the Authority's net pension liability, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions, the Authority relies on information provided by the Maryland State Retirement and Pension System as to the Authority's proportionate share. Refer to Note 7.

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**NOTE 2: FAIR VALUE MEASUREMENTS**

Fair Value - The Authority has adopted GASB Statement No. 72 – Fair Value Measurement and Application. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value:

- Level 1 – quoted market prices in active markets
- Level 2 – inputs other than quoted market prices that are observable either directly or indirectly
- Level 3 – unobservable inputs

The Authority has investments in securities that are measured at fair value on a recurring basis in the financial statements. The Authority uses a three level hierarchy for determining fair value and a financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The fair value of these financial assets was determined using Level 2 inputs (inputs other than quoted market prices that are observable either directly or indirectly) as of June 30, 2023 and June 30, 2022. The following tables present the financial assets that the Authority measured at fair value (in thousands of dollars).

<b>June 30, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Obligations of U. S. Treasury	\$ -	\$ 975	\$ -	\$ 975
Obligations of U.S. government agencies and instrumentalities	-	30,941	-	30,941
Money market fund	742	-	-	742
Total	\$742	\$31,916	\$ -	\$32,658

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Obligation of U.S. Treasury	\$ -	\$ -	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	-	30,106	-	30,106
Money market fund	908	-	-	908
Total	\$908	\$30,106	\$ -	\$31,014

**NOTE 3: INVESTMENTS**

**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 maturities of the investment portfolio be scheduled to meet the cash requirements for ongoing operations.

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As of June 30, 2023 and June 30, 2022, the amortized cost and fair value of investments were as follows (in thousands of dollars):

	<b>AMORTIZED COST</b>	<b>GROSS UNREALIZED GAINS</b>	<b>GROSS UNREALIZED LOSSES</b>	<b>FAIR VALUE</b>
<b>June 30, 2023</b>				
Obligations of U.S. Treasury	\$ 975	\$ -	\$ -	\$ 975
Obligations of U.S. government agencies and instrumentalities	32,682	-	(1,741)	30,941
Money market fund	742	-	-	742
Total	\$34,399	\$ -	\$(1,741)	\$32,658

	<b>AMORTIZED COST</b>	<b>GROSS UNREALIZED GAINS</b>	<b>GROSS UNREALIZED LOSSES</b>	<b>FAIR VALUE</b>
<b>June 30, 2022</b>				
Obligations of U.S. Treasury	\$ -	\$ -	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	31,673	-	(1,567)	30,106
Money market fund	908	-	-	908
Total	\$32,581	\$ -	\$(1,567)	\$31,014

The amortized cost and fair value of investments at June 30, 2023 and June 30, 2022, by contractual maturity, are shown below (in thousands of dollars). Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without penalties.

	<b>AMORTIZED COST</b>	<b>FAIR VALUE</b>
<b>June 30, 2023</b>		
Due in one year or less	\$ 16,217	\$ 15,855
Due after one year through three years	18,182	16,803
	\$34,399	\$32,658

	<b>AMORTIZED COST</b>	<b>FAIR VALUE</b>
<b>June 30, 2022</b>		
Due in one year or less	\$ 908	\$ 908
Due after one year through four years	31,673	30,106
	\$32,581	\$31,014

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**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, 2023 and June 30, 2022, the Authority’s investments were not subject to custodial credit risk under GASB Statement No. 40. 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 in the Authority’s name.

**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 which will provide the highest return with the maximum security while meeting cash flow needs. Permissible investments currently utilized include U.S. Treasury obligations; obligations of federal agencies and instrumentalities; repurchase agreements for U.S. Treasury obligations and obligations of federal agencies and instrumentalities; and money market funds operated in accordance with Rule 2a-7 of the Investment Company Act of 1940 and rated in the highest rating category of a nationally recognized statistical rating organization.

As of June 30, 2023 and June 30, 2022, the Authority’s investment holdings by issuer were as follows (in thousands of dollars):

<b>June 30, 2023</b>	<b>Fair Value</b>	<b>Percentage of Total</b>
Obligations of U. S. Treasury	\$ 975	2.99%
Obligations of U.S. Government Agencies:		
Federal Farm Credit Banks	10,249	31.38
Federal Home Loan Mortgage Corporation	6,421	19.66
Federal Home Loan Banks	10,188	31.20
Federal National Mortgage Association	4,083	12.50
Money Market Fund:		
JPMorgan U.S. Government Money Market Fund	742	2.27
<b>Total</b>	<b>\$32,658</b>	<b>100.00%</b>

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<i>June 30, 2022</i>	<i>Fair Value</i>	<i>Percentage of Total</i>
Obligations of U.S. Treasury	\$ -	0.00%
Obligations of U.S. Government Agencies:		
Federal Farm Credit Banks	10,334	33.32
Federal Home Loan Mortgage Corporation	7,725	24.91
Federal Home Loan Banks	7,918	25.53
Federal National Mortgage Association	4,129	13.31
Money Market Fund:		
Federated U.S. Government Money Market Fund	908	2.93
<b>Total</b>	<b>\$31,014</b>	<b>100.00%</b>

As of June 30, 2023 and June 30, 2022, the credit ratings by issuer were in the highest rating category, as follows:

<i>Asset</i>	<i>Rating</i>	<i>Rating Agency</i>
Obligations of U.S. Treasury:	Aaa	Moody's
Obligations of U.S. Government Agencies:		
Federal Farm Credit Banks	Aaa	Moody's
Federal Home Loan Mortgage Corporation	Aaa	Moody's
Federal Home Loan Banks	Aaa	Moody's
Federal National Mortgage Association	Aaa	Moody's
Money Market Fund:		
JPMorgan U.S. Government Money Market Fund	Aaamf	Moody's

**NOTE 4: COMMITMENTS AND CONTINGENCIES**

The Authority has a lease commitment for office space through June 30, 2027. The minimum rental commitment for office space for each of the next 4 years is as follows:

2024	\$103,742
2025	105,801
2026	107,900
2027	<u>110,040</u>
	\$427,483

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For the years ended June 30, 2023 and 2022, rental payments required under the terms of the lease totaled \$101,725 and \$99,584, respectively.

The building was leased for the Authority, beginning March 1, 2020 through June 30, 2027 at an average rental rate over the term of the lease of \$22.61 per square foot.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30	Principal	Interest
2024	\$ 89,630	\$14,112
2025	95,378	10,423
2026	101,402	6,498
2027	<u>106,940</u>	<u>3,100</u>
	<u>\$393,350</u>	<u>\$34,133</u>

**NOTE 5: CAPITAL ASSETS**

A summary of capital asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balance June 30, 2022	Additions	Reductions	Ending Balance June 30, 2023
<b>Capital assets:</b>				
Furniture and Equipment	\$ 224,497	\$ 22,068	\$ (9,217)	\$ 237,348
Leased Asset - Building	630,013	-	-	630,013
Total capital assets	<u>854,510</u>	<u>22,068</u>	<u>(9,217)</u>	<u>867,361</u>
<b>Less accumulated depreciation for:</b>				
Furniture and Equipment	(216,406)	(6,996)	9,217	(214,185)
<b>Less accumulated amortization for:</b>				
Leased Asset - Building	<u>(200,459)</u>	<u>(85,911)</u>	<u>-</u>	<u>(286,370)</u>
Total accumulated depreciation & amortization	<u>(416,865)</u>	<u>(92,907)</u>	<u>9,217</u>	<u>(500,555)</u>
<b>Total capital assets, net</b>	<u>\$ 437,645</u>	<u>\$ (70,839)</u>	<u>\$ -</u>	<u>\$ 366,806</u>

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A summary of capital asset activity for the year ended June 30, 2022 is as follows:

	Beginning Balance June 30, 2021	Additions	Reductions	Ending Balance June 30, 2022
<b>Capital assets:</b>				
Furniture and Equipment	\$ 223,478	\$ 3,747	\$(2,728)	\$ 224,497
Leased Asset - Building	630,013	-	-	630,013
Total capital assets	<u>853,491</u>	<u>3,747</u>	<u>(2,728)</u>	<u>854,510</u>
<b>Less accumulated depreciation for:</b>				
Furniture and Equipment	(211,563)	(7,571)	2,728	(216,406)
<b>Less accumulated amortization for:</b>				
Leased Asset - Building	(114,548)	(85,911)	-	(200,459)
Total accumulated depreciation & amortization	<u>(326,111)</u>	<u>(93,482)</u>	<u>2,728</u>	<u>(416,865)</u>
<b>Total capital assets, net</b>	<u>\$ 527,380</u>	<u>\$(89,735)</u>	<u>\$ -</u>	<u>\$ 437,645</u>

**NOTE 6: NON-CURRENT LIABILITIES**

A summary of non-current liabilities activity for the year ended June 30, 2023 is as follows:

	Beginning Balance June 30, 2022	Additions	Reductions	Ending Balance June 30, 2023	Due within one year
Lease liability	\$ 477,496	\$ -	\$ (84,146)	\$ 393,350	\$ 89,630
Accrued vacation	101,559	112,273	(101,559)	112,273	53,824
Net pension liability	<u>459,052</u>	<u>244,448</u>	<u>-</u>	<u>703,500</u>	<u>-</u>
	<u>\$ 1,038,107</u>	<u>\$ 356,721</u>	<u>\$(185,705)</u>	<u>\$ 1,209,123</u>	<u>\$ 143,454</u>

A summary of non-current liabilities activity for the year ended June 30, 2022 is as follows:

	Beginning Balance June 30, 2021	Additions	Reductions	Ending Balance June 30, 2022	Due within one year
Lease liability	\$ 556,255	\$ -	\$ (78,759)	\$ 477,496	\$ 83,978
Accrued vacation	85,533	101,559	(85,533)	101,559	53,716
Net pension liability	<u>784,383</u>	<u>-</u>	<u>(325,331)</u>	<u>459,052</u>	<u>-</u>
	<u>\$ 1,426,171</u>	<u>\$ 101,559</u>	<u>\$(489,623)</u>	<u>\$ 1,038,107</u>	<u>\$ 137,694</u>

**NOTE 7: PENSION PLAN**

**Summary**

The Authority has adopted GASB No. 68 – Accounting and Financial Reporting for Pensions (“GASB 68”). The Authority participates in the Maryland State Retirement and Pension System, (the “System”) and qualifies as a Participating Governmental Unit (“PGU”). The State Retirement Agency (the “Agency”) is the Plan administrator and fiduciary. GASB No. 68 requires that a PGU recognize its proportionate share of the System’s net pension liability (i.e., unfunded pension liability) and pension expense. The Authority’s proportionate share is based on total System contributions and approximated 0.0035% and 0.0031% as of the measurement dates of June 30, 2022 and 2021, respectively. There was a 12.9% increase in the Authority’s proportionate share from the measurement date June 30, 2021 to June 30, 2022 and an 11.4% decrease from the measurement date June 30, 2020 to June 30, 2021.

The Authority has adopted GASB No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date-An Amendment of GASB No. 68. GASB No. 71, which is only applicable during the year GASB No. 68 was adopted, requires that contributions to the pension plan subsequent to the beginning measurement date be recognized as the beginning deferred outflow of resources.

The Authority's employees contributed seven percent of their compensation during fiscal years 2023 and 2022 as stipulated by the System. The Authority contributed \$85,248 and \$80,245 to the System for fiscal years 2023 and 2022, respectively, which was actuarially determined based on statutory provisions. The Authority has also recognized in Pension Expense its proportionate share of the System’s deferred inflows of resources (an increase in Pension Expense) attributable to the changes in assumptions, the difference between actual and expected experience, the net difference between projected and actual investment earnings, and change in proportion and its proportionate share of the System's deferred outflows of resources (a decrease in Pension Expense) attributable to the changes in assumptions, the net difference between projected and actual investment earnings, and change in proportion.

**Basis of presentation and basis of accounting**

1. Employers participating in the System’s cost-sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (pension allocation schedules) provide employers with the required information for financial reporting. The System’s financial statements are prepared on the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America that apply to governmental accounting for fiduciary funds.



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2. Actual employer contributions billed to participating government units for the years ended June 30, 2022 and 2021 were used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the related Schedule of Employer Allocations. Because the State of Maryland contributed 100% of the actuarial determined contributions, there were no adjustments for the years ended June 30, 2022 and June 30, 2021.
  
3. The components of the calculation of the net pension liability for the System as of the measurement dates of June 30, 2022 and 2021, calculated in accordance with GASB Statement No. 67, are shown in the following table:

(Expressed in millions)

	Measurement Date <u>June 30, 2022</u>	Measurement Date <u>June 30, 2021</u>
Total Pension Liability	\$84,319.5	\$82,606.9
Less: Plan Fiduciary Net Position	<u>64,310.9</u>	<u>67,604.5</u>
Net Pension Liability	<u>\$20,008.6</u>	<u>\$15,002.4</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 <u>76.3%</u>	 <u>81.8%</u>

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**Actuarial Assumptions**

Assumption	Measurement Date June 30, 2022	Measurement Date June 30, 2021
Actuarial	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Inflation	2.25% General; 2.75% Wages	2.25% General; 2.75% Wages
Salary Increases	2.75% to 11.25%	2.75% to 9.25%
Discount Rate	6.80%	6.80%
Investment Rate of Return	6.80%	6.80%
Mortality	Various versions of the Public Sector 2010 Mortality Tables for males and females with projected generational mortality improvements based on the MP-2018 fully generational mortality Improvements scale for males and females.	Various versions of the Public Sector 2010 Mortality Tables for males and females with projected generational mortality improvements based on the MP-2018 fully generational mortality Improvements scale for males and females.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2019 valuation pursuant to the 2019 experience study for the period July 1, 2014 to June 30, 2018.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2019 valuation pursuant to the 2018 experience study of the period 2014-2018.

**Investments**

The long-term expected rate of return on pension plan investments was determined using a building–block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the System’s Board after considering input from the System’s investment consultant(s) and actuary(s). For each major asset class that is included in the System’s target asset allocation, these best estimates are summarized in the following table:

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Asset Class	June 30, 2022		June 30, 2021	
	Target Allocations	Long-Term Expected Real Rate of Return	Target Allocations	Long-Term Expected Real Rate of Return
Public Equity	36%	6.0%	37%	4.7%
Private Equity	15%	8.4%	13%	6.5%
Rate Sensitive/Fixed Income	20%	1.2%	19%	-0.4%
Credit Opportunity	8%	4.9%	9%	2.6%
Real Assets	15%	5.2%	14%	4.2%
Absolute Return	6%	3.5%	8%	2.0%
Total	100%		100%	

The above was the Board of Trustees' adopted asset allocation policy and best estimate of geometric real rates of return for each major asset class as of June 30, 2022 and 2021, respectively.

For the years ended June 30, 2022 and 2021, the annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense was (2.97%) and 26.69%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability as of June 30, 2022 and 2021, respectively. This single discount rate was based on the expected rates of return on pension plan investments of 6.80% as of June 30, 2022 and 2021, respectively. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Sensitivity of the Net Pension Liability

The following presents the sensitivity of the System's net pension liability to changes in the discount rates and the Authority's proportionate share of the System's net pension liability (expressed in thousands), calculated using a discount rate of 6.80%, a discount rate that is 1-percentage point lower (i.e., 5.80%) and a discount rate that is 1-percentage point higher (i.e., 7.80%):

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\$ expressed in thousands

2022	1% Lower – 5.80%	Current Rate – 6.80%	1% Higher – 7.80%
The System’s Net Pension Liability	\$30,699,454	\$20,008,532	\$11,137,544
The Authority’s Proportionate Share of Net Pension Liability	\$1,080	\$704	\$392

2021	1% Lower – 5.80%	Current Rate – 6.80%	1% Higher – 7.80%
The System’s Net Pension Liability	\$25,551,028	\$15,002,305	\$6,252,208
The Authority’s Proportionate Share of Net Pension Liability	\$782	\$459	\$191

## Pension Plan Description

### Organization

The State Retirement Agency (the “Agency”) is the administrator of the System. The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. Responsibility for the System’s administration and operation is vested in a 15-member Board of Trustees. The System is made up of two cost-sharing employer pools: the “State Pool” and the “Municipal Pool”. The “State Pool” consists of the State agencies, boards of education, community colleges, and libraries. The “Municipal Pool” consists of the participating governmental units that elected to join the System. Neither pool shares in each other’s actuarial liabilities, thus participating governmental units that elect to join the System (the “Municipal Pool”) share in the liabilities of the Municipal Pool only. The State of Maryland is the statutory guarantor for the payment of all pensions, annuities, retirement allowances, refunds, reserves, and other benefits of the System. The Agency is legally authorized to use all assets accumulated for the payment of benefits to pay such obligations to any plan member or beneficiary as defined by the terms of the plan. Consequently, the System is accounted for as a single plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, “Financial Reporting for Pension Plans - An Amendment of GASB Statement No.25.” Additionally, the System is fiscally dependent on the State by virtue of the legislative and executive controls exercised with respect to its operations, policies, and administrative budget. Accordingly, the System is included in the State’s reporting entity and disclosed in its financial statements as a pension trust fund. The System is comprised of the Teachers’ Retirement and Pension Systems, Employees’ Retirement and Pension Systems, State Police Retirement System, Judges’ Retirement System, and the Law Enforcement Officers’ Pension System. The Authority’s employees participate in the Employees’ Retirement and Pension System.

## **Covered Members**

On October 1, 1941, the Employees' Retirement System was established to provide retirement allowances and other benefits to State employees, elected and appointed officials and the employees of participating governmental units. Effective January 1, 1980, the Employees' Retirement System was essentially closed to new members and the Employees' Pension System was established. As a result, State employees (other than correctional officers) and employees of participating governmental units hired after December 31, 1979, became members of the Employees' Pension System as a condition of employment, while all State correctional officers and members of the Maryland General Assembly continue to be enrolled as members of the Employees' Retirement System. On or after January 1, 2005, an individual who is a member of the Employees' Retirement System may not transfer membership to the Employees' Pension System. Currently, more than 150 governmental units participate in the Employees' Retirement System.

## **Summary of Significant Plan Provisions**

All plan benefits are specified by the State Personnel and Pensions Article of the Annotated Code of Maryland. For all individuals who were members of the System on or before June 30, 2011, pension allowances are computed using both the highest three consecutive years' Average Final Compensation (AFC) and the actual number of years of accumulated creditable service. For any individual who became or becomes a member of one of the pension systems on or after July 1, 2011, pension allowances are computed using both the highest five consecutive years' AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determine how a retiree's benefit allowance will be computed. Some of these options require actuarial reductions based on the retiree's and designated beneficiary's attained age and similar actuarial factors. The member contribution rate was increased for members of the Employees' Pension System from 5% to 7% on July 1, 2011. In addition, the benefit attributable to service on or after July 1, 2011 in many of the pension systems now will be subject to different cost-of-living adjustments (COLA) that are based on the increase in the Consumer Price Index (CPI) and capped at 2.5% or 1.0% based on whether the market value investment return for the preceding calendar year was higher or lower than the investment return assumption used in the valuation. A brief summary of the retirement eligibility requirements of and the benefits available under the various systems in effect during fiscal years 2022 and 2021, is as follows:

### **Service Retirement Allowances**

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals  $1/55$  (1.81%) of the member's AFC multiplied by the number of years of accumulated creditable service. An individual who was a member of the Employees' Pension System on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service

regardless of age. An individual who became or becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service. For most individuals who retired from the Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System. Exceptions to these benefit formulas apply to members of the Employees' Pension System, who are employed by a participating governmental unit that does not provide the 1998 or 2006 enhanced pension benefits or the 2011 reformed pension benefits. The pension allowance for these members equals 0.8% of the member's AFC up to the social security integration level (SSIL), plus 1.5% of the member's AFC in excess of the SSIL, multiplied by the number of years of accumulated creditable service. For the purpose of computing pension allowances, the SSIL is the average of the social security wage bases for the past 35 calendar years ending with the year the retiree separated from service.

### **Vested Allowances**

Any individual who was a member of the State Retirement and Pension System on or before June 30, 2011 (other than a judge or a legislator), and who terminates employment before attaining retirement age but after accumulating 5 years of eligibility service is eligible for a vested retirement allowance. Any individual who joined the State Retirement and Pension System on or after July 1, 2011 (other than a judge or a legislator), and who terminates employment before attaining retirement age but after accumulating 10 years of eligibility service is eligible for a vested retirement allowance. A member who joined after June 30, 2011 and terminates employment prior to attaining retirement age and before vesting receives a refund of all member contributions and interest.

### **Early Service Retirement**

A member of the Employees' Retirement System may retire with reduced benefits after completing 25 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree either attains age 60 or would have accumulated 30 years of creditable service, whichever is less. The maximum reduction for an

Employees' Retirement System member is 30%. An individual who was a member of the Employees' Pension System on or before June 30, 2011, may retire with reduced benefits upon attaining age 55 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for these members of the Employees' Pension System is 42%. An individual who became or becomes a member of the Employees' Pension System on or after July 1, 2011, may retire with reduced benefits upon attaining age 60 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 65. The maximum reduction for these members of the Employees' Pension System is 30%.

### **Disability and Death Benefits**

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. A member (other than a member of the Maryland General Assembly or a judge, both of whom are ineligible for accidental disability benefits) who is permanently and totally disabled as the result of an accident occurring in the line of duty receives 2/3 (66.7%) of the member's AFC plus an annuity based on all member contributions and interest. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

### **Adjusted Retirement Allowances (as applicable)**

The annual increases to pension allowances for Employees' Pension System retirees who were employed by a participating governmental unit that does not provide enhanced pension benefits are limited to 3% of the initial allowance. However, beginning July 1, 2011, for benefits attributable to service earned on or after July 1, 2011, in all of the systems except the judges' and legislators' systems, the adjustment is capped at the lesser of 2.5% or the increase in CPI if the most recent calendar year market value rate of return was greater than or equal to the assumed rate. The adjustment is capped at the lesser of 1% or the increase in CPI if the market value return was less than the assumed rate of return. In years in which COLAs would be less than zero due to a decline in the CPI, retirement allowances will not be adjusted. COLAs in succeeding years are adjusted until the difference between the negative COLA that would have applied and the zero COLA is fully recovered.

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Notes to Financial Statements  
June 30, 2023 and June 30, 2022

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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023 and 2022, the Authority reported a liability of \$703,500 and \$459,052, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2022 and 2021, the Authority's proportion was approximately 0.0035160% and 0.0030599%, respectively.

For the years ended June 30, 2023 and 2022, the Authority recognized pension expense of \$70,881 and (\$97,953), respectively. At the measurement dates of June 30, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Measurement Date of June 30, 2022	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 68,135	\$ 4,406
Difference between actual and expected experience	-	46,050
Net difference between projected and actual earnings on pension plan investments	24,331	-
Change in proportion	54,142	14,322
Contributions subsequent to the measurement date	85,248	-
Total	\$ 231,856	\$ 64,778

Measurement Date of June 30, 2021	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 88,429	\$ 7,025
Difference between actual and expected experience	-	31,744
Net difference between projected and actual earnings on pension plan investments	-	206,027
Change in proportion	12,142	27,761
Contributions subsequent to the measurement date	80,245	-
Total	\$ 180,816	\$ 272,557

The deferred outflows of resources of \$85,248 and \$80,245 relating to contributions subsequent to the measurement dates of June 30, 2022 and 2021, respectively, will be recognized as a reduction of the Authority's net pension liability during the fiscal years ending June 30, 2024 and 2023, respectively. The deferred outflows and inflows of resources due to changes in assumptions, differences between actual and expected experience, change in proportion, and net differences between projected and actual investment earnings represent the Authority's proportionate share of the unamortized portions of the System's original



Maryland Health and Higher Educational Facilities Authority  
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amounts. The deferred inflows and outflows related to non-investment activity for 2022, 2021, 2020, 2019 and 2018 are being amortized over the remaining service lives ranging from 5.50 to 5.87 years. The deferred outflows and inflows related to net differences in investment earnings for 2022, 2021, 2020, 2019 and 2018 are being amortized over a closed 5-year period. These unamortized amounts will be ratably recognized in pension expense over these service lives and the closed 5-year period.

The following table shows the aggregate amortization of these deferred outflows and inflows balances by year:

<b>Total Amortizations by Year</b>			
Fiscal Year Ended June 30	Deferred Outflows	Deferred Inflows	Net
2024	\$ 32,856	\$ 24,624	\$ 8,232
2025	28,500	18,739	9,761
2026	13,636	10,345	3,291
2027	66,541	8,148	58,393
2028	5,075	2,922	2,153
Total	\$ 146,608	\$ 64,778	\$ 81,830

### Net Pension Liability

The components of the Authority's proportionate share of the System's net pension liability as of the measurement dates of June 30, 2022 and 2021 were as follows (expressed in thousands):

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Total pension liability	\$2,965	\$2,528
Less: Plan fiduciary net position	<u>2,261</u>	<u>2,069</u>
Net pension liability	<u>\$ 704</u>	<u>\$ 459</u>
Plan fiduciary net position as a percentage of total pension liability	76.3%	81.8%

### The Pension Plan Fiduciary

Plan Information as well as the Comprehensive Annual Financial Report of the Maryland State Retirement and Pension System for the years ended June 30, 2022 and 2021 are available from:

State Retirement & Pension System of Maryland  
120 East Baltimore Street  
Baltimore, MD 21202

[http://sra.maryland.gov/Agency/Downloads/CAFR/CAFR\\_FullReport.pdf](http://sra.maryland.gov/Agency/Downloads/CAFR/CAFR_FullReport.pdf)

Maryland Health and Higher Educational Facilities Authority  
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**NOTE 8: CONDUIT DEBT**

The Authority issues indebtedness on behalf of participating institutions. This indebtedness is generally in the form of bonds, notes or financing leases. Funds related to these financings are held in trust by various financial institutions. In general, bonds mature serially in varying annual installments. Certain issues include term bonds payable from annual sinking fund requirements. Notes generally consist of commercial paper that is expected to be paid with proceeds of refunding obligations. The lease and loan payments receivable by the Authority from the institutions correspond to the amortization of the respective bond and note issues. Under the Authority's capital lease financings, institutions may borrow funds to finance equipment and other purchases. Funds disbursed to participating institutions are repayable by the individual institutions and may be collateralized by security interests in the assets financed. The Authority may hold legal title to or a mortgage on the buildings and other assets financed by bonds for the benefit of institutions. Title to any buildings and other assets reverts to the institutions upon final payment of the respective bond issues or leases. Information pertaining to outstanding indebtedness is included in the additional information attached to these financial statements. The Authority is not obligated to pay principal or interest on bonds and notes issued by the Authority except from payments from participating institutions or revenues of the related projects.

The following is a summary of conduit debt activity for the years ended June 30, 2023 and June 30, 2022 (in thousands of dollars):

	<u>2023</u>	<u>2022</u>
Bonds outstanding at beginning of the fiscal year	\$8,600,232	\$8,475,239
Plus: Bonds issued during fiscal year	431,805	1,119,997
Less: Redemptions and refundings during fiscal year	(519,962)	(995,004)
<u>Bonds outstanding as of June 30, 2023 and June 30, 2022</u>	<u>\$8,512,075</u>	<u>\$8,600,232</u>

**NOTE 9: SUBSEQUENT EVENTS**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 7, 2023 (the date these financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**Additional Information – Schedules of Required Pension Related  
 Supplementary Information**

**Schedule of the Authority’s Proportionate Share of the Net Pension Liability**

	FY2023	FY2022	FY2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Authority’s proportion (%) of collective net pension liability	0.0035%	0.0031%	0.0035%	0.0022%	0.0024%	0.0024%	0.0025%	0.0028%	0.0026%
Authority’s proportionate share (\$) of collective net pension liability	\$703,500	\$459,052	\$784,383	\$450,631	\$505,371	\$509,313	\$595,776	\$574,755	\$460,117
Authority’s covered payroll (\$)*	\$779,950	\$759,183	\$874,306	\$1,017,707	\$721,265	\$784,160	\$809,354	\$779,710	\$780,688
Authority’s proportionate share of collective net pension liability as a percentage of its covered payroll	90.20%	60.47%	89.72%	44.28%	70.07%	64.95%	73.61%	73.71%	58.94%
Pension plan’s fiduciary net position as a percentage of the total pension liability	76.27%	81.81%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%

\* In accordance with GASB 82, amounts shown represent the payroll on which contributions to the pension plan are based.

The above schedule is presented to illustrate the requirement for specified information for 10 years. However, until a full 10-year trend is compiled, information is only presented for those years for which information is available.

Maryland Health and Higher Educational Facilities Authority  
 Required Supplementary Information

**Schedule of the Authority's Pension Plan Contributions  
 Last 10 Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 85,248	\$ 80,245	\$ 67,425	\$ 74,411	\$ 44,865	\$ 48,030	\$ 47,939	\$ 49,191	\$ 58,294	\$ 60,419
Contributions in relation to the contractually required contribution	<u>85,248</u>	<u>80,245</u>	<u>67,425</u>	<u>74,411</u>	<u>44,865</u>	<u>48,030</u>	<u>47,939</u>	<u>49,191</u>	<u>58,294</u>	<u>60,419</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll	\$ 779,950	\$ 759,183	\$ 874,306	\$ 1,017,707	\$ 721,265	\$ 784,160	\$ 809,354	\$ 779,710	\$ 780,688	\$ 761,281
Contributions as a percentage of covered-employee payroll	10.93%	10.57%	7.71%	7.31%	6.22%	6.13%	5.92%	6.31%	7.47%	7.94%

**Notes to Required Supplementary Information**

**Actuarial Assumptions and Trends**

	Change from Fiscal Year 2017 to 2018	Change from Fiscal Year 2018 to 2019	Change from Fiscal Year 2019 to 2020	Change from Fiscal Year 2020 to 2021	Change from Fiscal Year 2021 to 2022
Inflation General	2.65% to 2.60%	2.60% to 2.65%	2.65% to 2.60%	2.60% to 2.25%	No Change
Inflation Wages	3.15% to 3.10%	3.10% to 3.15%	3.15% to 3.10%	3.10% to 2.75%	No Change
Covered Employees	No Change	No Change	Increase of 2 covered employees due to position overlap	Decrease of 1 covered employee due to retirement of employee	No Change
Discount Rate	7.50% to 7.45%	7.45% to 7.40%	No Change	7.40% to 6.80%	No Change
Investment rate of return	7.50% to 7.45%	7.45% to 7.40%	No Change	7.40% to 6.80%	No Change

## **Additional Information – Funds Held by Third Party Trustees and Escrow Agents**

The Authority is including the following additional information relating to funds held by third party trustees and escrow agents.

Trustees are appointed under the terms of the financing documents. Trustee responsibilities may include, but are not limited to: creation of funds to be held for bonds, notes or leases, disbursements of proceeds, deposit of payments received from institutions, and payment of principal and interest on bonds, notes and leases. The Authority self-directs the investment of bond proceeds pursuant to the governing documents.

The Authority maintains books of accounts for the Debt Principal Funds and the required Trusteed Funds of each of the issues of bonds, notes and leases outstanding. Trusteed Funds are maintained by third party trustees or other fiscal agents in accordance with the requirements of the respective bond, note and lease documents. The financial statements included in this additional information combine the Trusteed accounts of all bond, note and lease issues outstanding during the year. Interfund activity is eliminated in the combination.

The following is a description of the sources and uses of amounts held in the various Trusteed Funds:

**Construction Funds** – Account for the receipt of bond proceeds and other amounts, if any, and disbursement of monies held to pay for project costs, including construction and equipment purchases of participating institutions. All Construction, Cost of Issuance and Capitalized Interest Funds are included as Construction Funds.

**Program Funds** – Account for the receipt of bond proceeds and disbursement of monies specified as Program Funds in the Pooled Loan Program Series 1985A & B documents.

**Debt Service Funds** – Account for the receipt and disbursement of monies for the payment of interest and principal on bonds, notes and leases.

**Debt Service Reserve Funds** – Account for the receipt of bond proceeds and disbursement of monies held in reserve in compliance with certain bond resolutions and indentures. The fund balances are generally required to be maintained at amounts established under the respective resolutions or indentures.

**Project Reserve Funds** – Account for the receipt and disbursement of monies held in reserve for improvements, major repairs, operations and arbitrage/rebate. The fund balances are established by the bond indentures and resolutions of certain issues. All Renewal and Replacement and Arbitrage Rebate Funds are included as Project Reserve Funds.

**Redemption Funds** – Account for the accumulation of monies not required by other funds for the eventual redemption or repurchase of bonds.

Maryland Health and Higher Educational Facilities Authority  
 Additional Information - Combined Balance Sheets of Trusteed Conduit Debt Funds  
 As of June 30, 2023  
 (in thousands of dollars)

	<b>Construction Funds</b>	<b>Program Funds</b>	<b>Debt Service Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$50.0	\$0.0	\$2,142.3
Investments	466,518.4	56,764.1	153,820.2
Interest receivable	140.4	0.0	0.0
Due from other funds	0.0	80.3	502.8
Due from institutions	0.0	0.0	45,904.7
<b>Total Assets</b>	<b>\$466,708.8</b>	<b>\$56,844.4</b>	<b>\$202,370.0</b>
<b>Liabilities and Net Position</b>			
Liabilities			
Accounts payable and accrued expenses	0.0	0.0	165.9
Principal payable	0.0	0.0	101,789.7
Interest payable	0.0	0.0	84,632.5
Due to other funds	0.0	80.3	502.8
<b>Total Liabilities</b>	<b>\$0.0</b>	<b>\$80.3</b>	<b>\$187,090.9</b>
<b>Restricted Net Position</b>			
Reserved for debt service	0.0	0.0	15,279.1
Reserved for loans under Pooled Loan Program	0.0	56,764.1	0.0
Designated for specific projects	0.0	0.0	0.0
Designated for projects under bond resolution or indenture	466,708.8	0.0	0.0
<b>Total Net Position</b>	<b>\$466,708.8</b>	<b>\$56,764.1</b>	<b>\$15,279.1</b>
<b>Total Liabilities and Net Position</b>	<b>\$466,708.8</b>	<b>\$56,844.4</b>	<b>\$202,370.0</b>

Maryland Health and Higher Educational Facilities Authority  
 Additional Information - Combined Balance Sheets of Trusteed Conduit Debt Funds  
 As of June 30, 2023  
 (in thousands of dollars)

Debt Service Reserve Funds	Project Reserve Funds	Redemption Funds	Total
\$0.0	\$0.0	\$0.0	\$2,192.3
53,886.1	299.3	0.0	731,288.1
0.0	0.0	0.0	\$140.4
0.0	0.0	0.0	583.1
0.0	0.0	0.0	\$45,904.7
<b>\$53,886.1</b>	<b>\$299.3</b>	<b>\$0.0</b>	<b>\$780,108.6</b>
<hr/>			
0.0	0.0	0.0	165.9
0.0	0.0	0.0	101,789.7
0.0	0.0	0.0	84,632.5
0.0	0.0	0.0	583.1
<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$187,171.2</b>
<hr/>			
53,886.1	0.0	0.0	69,165.2
0.0	0.0	0.0	56,764.1
0.0	299.3	0.0	299.3
0.0	0.0	0.0	466,708.8
<b>\$53,886.1</b>	<b>\$299.3</b>	<b>\$0.0</b>	<b>\$592,937.4</b>
<b>\$53,886.1</b>	<b>\$299.3</b>	<b>\$0.0</b>	<b>\$780,108.6</b>

Maryland Health and Higher Educational Facilities Authority  
Additional Information - Combined Statements of Changes in Net Position  
of Trusteed Conduit Debt Funds  
For the year ended June 30, 2023  
(in thousands of dollars)

	<b>Construction Funds</b>	<b>Program Funds</b>	<b>Debt Service Funds</b>
<b>ADDITIONS</b>			
Proceeds from sale of bonds and notes:			
Gross proceeds	\$223,059.8	\$0.0	\$0.0
Underwriter's discount	0.0	0.0	0.0
Net original issuance - premium	3,765.5	0.0	0.0
Payments, contributions, equity contributions	0.0	0.0	2,538.9
Lease and loan payments	0.0	0.0	325,644.0
Debt service interest	0.0	0.0	330,503.6
Income from investments	8,977.1	1,263.6	862.2
Transfer from escrow agent	0.0	0.0	0.0
Transfer from other issuer	0.0	0.0	227,476.2
<b>Total Additions</b>	<b>\$235,802.4</b>	<b>\$1,263.6</b>	<b>\$887,024.9</b>
<b>DEDUCTIONS</b>			
Project and financing costs	371,259.9	0.0	908.2
Loans to institutions	0.0	525.2	0.0
Debt service:			
Principal	0.0	0.0	453,395.8
Interest	0.0	0.0	339,743.2
Required payments to institutions	0.0	0.0	63.4
Retirement of bonds	0.0	0.0	193,719.2
Transfer to other issuer	26,405.3	0.0	0.0
<b>Total Deductions</b>	<b>\$397,665.2</b>	<b>\$525.2</b>	<b>\$987,829.8</b>
Net Interfund Transfers In/(Out)	(100,861.9)	16,057.5	100,471.1
<b>Beginning of Year Net Position</b>	<b>\$729,433.5</b>	<b>\$39,968.2</b>	<b>\$15,612.9</b>
<b>Ending Net Position</b>	<b>\$466,708.8</b>	<b>\$56,764.1</b>	<b>\$15,279.1</b>



Maryland Health and Higher Educational Facilities Authority  
 Additional Information - Combined Statements of Changes in Net Position  
 of Trusteed Conduit Debt Funds  
 For the year ended June 30, 2023  
 (in thousands of dollars)

Debt Service Reserve Funds	Project Reserve Funds	Redemption Funds	Total
\$0.0	\$0.0	\$0.0	\$223,059.8
0.0	0.0	0.0	0.0
0.0	0.0	0.0	3,765.5
0.0	15,153.7	0.0	17,692.6
0.0	0.0	0.0	325,644.0
0.0	0.0	0.0	330,503.6
750.9	17.3	0.0	11,871.1
0.0	0.0	0.0	0.0
0.0	0.0	0.0	227,476.2
<b>\$750.9</b>	<b>\$15,171.0</b>	<b>\$0.0</b>	<b>\$1,140,012.8</b>
0.0	0.0	0.0	\$372,168.1
0.0	0.0	0.0	525.2
0.0	0.0	0.0	453,395.8
0.0	0.0	0.0	339,743.2
0.0	2.6	0.0	66.0
0.0	0.0	0.0	193,719.2
0.0	0.0	0.0	26,405.3
<b>\$0.0</b>	<b>\$2.6</b>	<b>\$0.0</b>	<b>\$1,386,022.8</b>
(552.0)	(15,114.7)	0.0	0.0
<b>\$53,687.2</b>	<b>\$245.6</b>	<b>\$0.0</b>	<b>\$838,947.4</b>
<b>\$53,886.1</b>	<b>\$299.3</b>	<b>\$0.0</b>	<b>\$592,937.4</b>

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<i>ISSUE DATE</i>	<i>AMOUNT ISSUED</i>	<i>FINAL MATURITY</i>	<i>BONDS AND NOTES PAYABLE JUNE 30, 2023</i>
<b>PUBLIC OFFERINGS</b>				
Pooled Loan Program, Series 1985A & B	December 30, 1985	\$ 175,000	2035	\$ 175,000
Greater Baltimore Medical Center Issue, Series 1995	October 11, 1995	10,000	2025	1,705
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 1996	March 28, 1996	42,425	2026	11,385
Medlantic/Helix Issue, Series 1998A	December 17, 1998	166,605	2038	82,055
Medlantic/Helix Issue, Series 1998B	December 17, 1998	116,910	2038	56,960
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2001	August 29, 2001	28,030	2034	16,205
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2004	May 26, 2004	35,665	2034	33,635
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2004B	December 1, 2004	33,035	2038	14,655
The Johns Hopkins University Issue, Series 2005A	March 3, 2005	69,265	2036	69,265
Mercy Medical Center Issue, Series 2006	August 3, 2006	35,000	2036	24,020
Gaudenzia Foundation Issue, Series 2007	December 12, 2007	5,500	2028	1,915
Odenton Christian School Issue, Series 2008	March 19, 2008	3,590	2033	3,415
University of Maryland Medical System Issue, Series 2008D	May 21, 2008	50,000	2041	50,000
MedStar Health Issue, Series 2011	November 17, 2011	94,920	2024	3,270
Loyola University Maryland Issue, Series 2012A	June 7, 2012	49,250	2039	890
Maryland Institute College of Art Issue, Series 2012	October 10, 2012	33,985	2047	26,035
MedStar Health Issue, Series 2013A	March 21, 2013	117,785	2041	112,605
University of Maryland Medical System Issue, Series 2013B (Taxable)	April 2, 2013	115,055	2043	115,055
MedStar Health Issue, Series 2013B	May 21, 2013	149,760	2038	149,760
The Johns Hopkins University Issue, Series 2013B	June 20, 2013	99,625	2041	73,845
City Neighbors Schools Issue, Series 2013A	December 19, 2013	10,745	2044	9,535
Loyola University Maryland Issue, Series 2014	October 30, 2014	60,365	2045	60,365
Anne Arundel Health System Issue, Series 2014	November 26, 2014	127,305	2039	5,825
Peninsula Regional Medical Center Issue, Series 2015	February 5, 2015	126,665	2045	5,465
MedStar Health Issue, Series 2015	February 11, 2015	357,205	2045	310,385
The Johns Hopkins Health System Issue, Series 2015A	May 12, 2015	134,735	2040	116,700
The Johns Hopkins Medical Institutions Utilities Issue, Series 2015A	May 12, 2015	19,505	2037	19,505
University of Maryland Medical System Issue, Series 2015	May 21, 2015	80,145	2041	68,965
Meritus Medical Center Issue, Series 2015	July 9, 2015	257,300	2045	224,790
LifeBridge Health Issue, Series 2015	July 30, 2015	159,685	2047	94,925
Edenwald Issue, Series 2015	October 14, 2015	49,030	2037	38,005
Mercy Medical Center Issue, Series 2016A	March 2, 2016	135,250	2042	135,250
Maryland Institute College of Art Issue, Series 2016	October 6, 2016	37,990	2042	36,615
Charlestown Community Issue, Series 2016A	November 2, 2016	89,600	2045	79,110
LifeBridge Health Issue, Series 2016	November 9, 2016	120,695	2047	117,540
Adventist HealthCare Issue, Series 2016A	December 14, 2016	269,750	2046	261,135
Trinity Health Credit Group Series 2017MD	January 19, 2017	30,065	2046	30,065
University of Maryland Medical System Issue, Series 2017B	February 2, 2017	152,410	2039	125,500
University of Maryland Medical System Issue, Series 2017C (Taxable)	February 2, 2017	121,400	2029	93,905
Doctors Community Hospital Issue, Series 2017A	February 23, 2017	64,165	2038	64,165
Maryland Institute College of Art Issue, Series 2017	March 7, 2017	17,585	2042	15,995
Goucher College Issue, Series 2017A	June 22, 2017	57,565	2044	55,705
Green Street Academy Issue, Series 2017A	June 27, 2017	21,040	2052	21,040
Green Street Academy Issue, Series 2017B (Taxable)	June 27, 2017	1,075	2023	260
Medstar Health Issue, Series 2017A	June 29, 2017	395,055	2047	395,055
Anne Arundel Health System Issue, Series 2017A	November 1, 2017	42,485	2034	39,145
Anne Arundel Health System Issue, Series 2017B (Taxable)	November 1, 2017	17,760	2027	11,225
LifeBridge Health Issue, Series 2017	November 9, 2017	118,120	2044	102,940
University of Maryland Medical System Issue, Series 2017D	December 19, 2017	145,265	2048	145,265
University of Maryland Medical System Issue, Series 2017E (Taxable)	December 19, 2017	44,700	2048	44,700
Broadmead Issue, Series 2018A	October 18, 2018	60,555	2048	58,850
Loyola University Maryland Issue, Series 2019A	December 19, 2019	43,640	2049	34,575
Loyola University Maryland Issue, Series 2019B (Taxable)	December 19, 2019	34,775	2039	34,505
UPMC Issue, Series 2020B	April 29, 2020	190,955	2050	181,525
Peninsula Regional Health System Issue, Series 2020A	May 13, 2020	95,995	2048	93,905
Frederick Health System Issue, Series 2020	June 25, 2020	62,645	2050	62,645
University of Maryland Medical System Issue, Series 2020B-1	July 22, 2020	78,260	2045	78,260
University of Maryland Medical System Issue, Series 2020B-2	July 22, 2020	74,420	2045	74,420
University of Maryland Medical System Issue, Series 2020D (Taxable)	July 22, 2020	600,000	2050	600,000
St. John's College Issue, Series 2020	July 27, 2020	8,430	2040	7,480
Adventist HealthCare Issue, Series 2020	December 30, 2020	18,725	2038	16,130
Stevenson University Issue, Series 2021A	January 28, 2021	126,380	2028	126,380
Greater Baltimore Medical Center Issue, Series 2021A	September 1, 2021	104,095	2051	104,095
Adventist HealthCare Issue, Series 2021A	October 7, 2021	48,120	2036	39,695
Adventist HealthCare Issue, Series 2021B	October 13, 2021	138,660	2051	138,660

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<i>ISSUE DATE</i>	<i>AMOUNT ISSUED</i>	<i>FINAL MATURITY</i>	<i>BONDS AND NOTES PAYABLE JUNE 30, 2023</i>
Adventist HealthCare Issue, Series 2021C (Taxable)	October 13, 2021	69,835	2043	62,505
Frederick Health System Issue, Series 2023	June 29, 2023	69,975	2053	69,975
<b>Public Offerings Outstanding</b>		<b>\$ 6,521,530</b>		<b>\$ 5,534,360</b>
<b>PRIVATE PLACEMENTS AND LIMITED OFFERINGS</b>				
St. John's Episcopal Day School Issue (2001)	December 21, 2001	\$ 7,000	2032	\$ 3,324
The Johns Hopkins Health System Issue, Commercial Paper, Series B	February 9, 2004	40,000	2024	22,460
Friends School of Baltimore Issue (2004)	April 1, 2004	7,500	2029	3,224
Mt. Airy Christian Academy Issue (2005)	August 26, 2005	2,500	2031	316
Archdiocese of Baltimore Schools Issue (2007)	June 21, 2007	24,165	2037	21,675
Keswick Multi-Care Center Issue (2007)	August 9, 2007	11,520	2037	9,425
Mercy Medical Center Issue, Series 2007B & 2007C (Converted)	April 1, 2010	18,080	2034	7,470
Park School Issue (2010)	December 1, 2010	14,590	2034	7,489
Charles County Nursing and Rehabilitation Center Issue (2012A)	June 19, 2012	5,446	2037	3,563
Charles County Nursing and Rehabilitation Center Issue (2012B)	June 19, 2012	2,554	2037	1,823
Pickersgill Issue (2012)	June 28, 2012	31,150	2033	18,185
The Foundation Schools Issue (2012)	July 25, 2012	6,221	2037	4,058
Mount St. Joseph Issue (2012A)	September 27, 2012	14,000	2042	10,377
Hebrew Home of Greater Washington Issue (2012)	December 20, 2012	21,308	2032	11,458
Trinity School Issue (2013)	January 24, 2013	6,450	2026	1,893
Roland Park Place Issue (2013)	April 10, 2013	19,966	2024	1,714
Way Station Issue (2013)	May 2, 2013	7,200	2028	2,690
Adventist HealthCare Issue (2013)	June 12, 2013	15,624	2025	3,858
Augsburg Lutheran Home Issue (2013A)	December 5, 2013	9,483	2035	6,059
Augsburg Lutheran Home Issue (2013B)	December 5, 2013	9,483	2035	6,205
Family Services Issue (2014)	March 4, 2014	4,430	2039	2,972
Our Lady of Good Counsel Issue (2014A)	March 12, 2014	31,125	2045	23,210
Gilman School Issue (2014)	October 16, 2014	35,500	2050	35,500
DeMatha Catholic High School Issue (2014)	November 13, 2014	17,750	2039	13,597
Union Hospital of Cecil County Issue (2014)	December 10, 2014	30,778	2039	29,085
Our Lady of Good Counsel Issue (2015B)	March 17, 2015	2,950	2045	2,281
Our Lady of Good Counsel Issue (2015C)	March 17, 2015	8,000	2024	1,468
Indian Creek School Issue (2015)	August 27, 2015	12,810	2030	9,089
University of Maryland Faculty Physicians Issue (2015)	December 1, 2015	12,615	2031	7,120
Mercy Medical Center Issue (2016C)	May 19, 2016	65,450	2042	55,795
The Johns Hopkins Health System Issue (2016B)	June 20, 2016	48,245	2042	48,245
Bishop McNamara High School Issue (2016)	June 23, 2016	16,880	2041	8,551
Doctors Community Hospital Issue (2016)	June 29, 2016	31,945	2030	30,685
The Key School Issue (2016A)	July 21, 2016	15,999	2046	14,295
Severn School Issue (2016A)	August 31, 2016	12,500	2036	8,936
University of Maryland Medical System Issue (2016B)	September 27, 2016	50,295	2041	50,295
University of Maryland Medical System Issue (2016C)	September 27, 2016	50,345	2041	50,345
Mosaic Community Services Issue (2016)	September 28, 2016	4,066	2026	1,449
University of Maryland Medical System Issue (2016E)	October 13, 2016	54,370	2039	43,110
University of Maryland Medical System Issue (2016F)	October 13, 2016	54,360	2039	46,310
Charlestown Community Issue (2016B)	November 2, 2016	30,000	2045	25,665
Charlestown Community Issue (2016C)	December 1, 2016	25,000	2045	22,824
Adventist HealthCare Issue (2016B)	December 14, 2016	126,395	2046	117,190
Roland Park Place Issue (2017)	March 2, 2017	30,000	2042	30,000
Greater Baltimore Medical Center Issue (2017)	March 8, 2017	73,720	2034	69,125
Kennedy Krieger Issue (2017A)	March 9, 2017	23,000	2042	20,512
Kennedy Krieger Issue (2017B)	March 9, 2017	27,510	2037	23,192
Connelly School of the Holy Child Issue (2017A)	March 28, 2017	3,980	2037	3,172
The Vestry of Holy Trinity Parish Issue (2017)	March 29, 2017	3,481	2027	2,946
Doctors Community Hospital Issue (2017B)	April 4, 2017	38,710	2024	10,280
Bryn Mawr School Issue (2017A)	June 13, 2017	8,045	2042	6,999
Bryn Mawr School Issue (2017B)	June 13, 2017	4,000	2042	3,319
Frederick Memorial Hospital Issue (2017B)	June 15, 2017	60,645	2035	4,015
Atlantic General Hospital Issue (2017A)	September 14, 2017	7,501	2027	4,079
Atlantic General Hospital Issue (2017B)	September 14, 2017	20,013	2042	20,013
The Johns Hopkins Health System Issue (2017B)	October 11, 2017	168,825	2038	146,165
Adventist HealthCare Issue (2017)	December 14, 2017	40,000	2042	34,400
Sheppard Pratt Issue (2017)	December 20, 2017	178,748	2048	156,275
Calvert Hall College Issue (2017)	December 21, 2017	16,000	2038	12,693
The Johns Hopkins Health System Issue (2018A)	April 25, 2018	48,245	2048	48,245
The Johns Hopkins Health System Issue (2018B)	May 10, 2018	88,250	2046	88,250

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<i>ISSUE DATE</i>	<i>AMOUNT ISSUED</i>	<i>FINAL MATURITY</i>	<i>BONDS AND NOTES PAYABLE JUNE 30, 2023</i>
Annapolis Life Care Issue (2018A)	August 21, 2018	38,981	2048	35,532
Annapolis Life Care Issue (2018B)	August 21, 2018	10,000	2048	9,460
Notre Dame Preparatory School Issue (2018)	August 30, 2018	7,000	2048	4,638
Sandy Spring Friends School Issue (2018A)	September 20, 2018	14,461	2048	13,129
Sandy Spring Friends School Issue (2018B)	September 20, 2018	8,000	2048	7,493
Sandy Spring Friends School Issue (2018C)	September 20, 2018	6,025	2025	2,025
Stella Maris Issue, Series 2018	December 19, 2018	21,000	2050	16,745
Rockbridge Academy Issue (2019A)	January 16, 2019	5,250	2022	5,096
Stone Ridge School Issue (2019A)	June 18, 2019	25,000	2049	24,314
Springwell Senior Living Issue (2019) (Taxable)	July 17, 2019	35,639	2034	33,192
St. Paul's Schools Issue (2019A)	July 24, 2019	5,000	2049	5,000
St. Paul's Schools Issue (2019B)	July 24, 2019	20,000	2029	5,095
Roland Park Place Issue (2019A)	July 31, 2019	20,000	2049	20,000
Beth Tfiloh Dahan Community School Issue (2019)	August 28, 2019	8,600	2044	7,638
Maryland School for the Blind Issue (2019)	September 25, 2019	20,713	2049	18,725
The SEED School of Maryland Issue (2019)	October 17, 2019	20,500	2037	16,958
Patterson Park Public Charter School Issue (2019)	October 23, 2019	11,716	2046	11,191
Bishop McNamara High School Issue (2019A)	December 17, 2019	3,750	2039	3,497
Bishop McNamara High School Issue (2019B)	December 17, 2019	8,000	2029	7,397
The Boys' Latin School of Maryland Issue (2020A)	January 16, 2020	14,000	2050	12,918
The Boys' Latin School of Maryland Issue (2020B)	January 16, 2020	12,000	2050	12,000
Integrace Issue (2020A)	February 6, 2020	87,110	2049	87,110
Integrace Issue (2020B) (Taxable)	February 6, 2020	12,195	2026	10,325
Legends Charter School Issue, Series 2020A	March 12, 2020	25,000	2055	25,000
Legends Charter School Issue, Series 2020B (Taxable)	March 12, 2020	1,000	2027	1,000
Norwood School Issue (2020)	May 4, 2020	10,500	2050	10,207
Roland Park Country School Issue (2020)	August 6, 2020	13,000	2050	13,000
Kennedy Krieger Institute, Issue (2020)	August 20, 2020	14,300	2036	10,515
Stevenson University Issue (2021B) (Taxable)	January 28, 2021	14,779	2028	10,429
Calvert Health System Issue (2021)	April 15, 2021	16,539	2035	14,355
Mercy Medical Center Issue (2021)	April 21, 2021	46,680	2031	44,780
LifeBridge Health Issue (2021)	July 1, 2021	42,857	2027	28,572
Mercy Ridge Issue (2021)	July 8, 2021	29,915	2035	26,990
St. Andrew's Episcopal School Issue (2021)	August 31, 2021	7,903	2051	7,555
Greater Baltimore Medical Center Issue (2021B)	September 1, 2021	25,000	2031	50
Notre Dame of Maryland University Issue (2021)	September 16, 2021	8,256	2050	8,256
Washington Episcopal Day School Issue (2021)	October 21, 2021	10,946	2051	10,528
French International School Issue (2021)	October 26, 2021	70,200	2051	58,695
Friends Community School Issue (2021)	November 10, 2021	5,600	2051	4,204
University of Maryland Medical System Issue (2021A)	December 8, 2021	160,845	2041	158,705
University of Maryland Medical System Issue (2021B)	December 22, 2021	107,510	2042	103,700
Luminis Health Issue (2022A)	February 3, 2022	60,220	2043	60,220
Landon School Issue (2022A)	March 3, 2022	46,000	2052	24,143
Landon School Issue (2022B)	March 3, 2022	20,000	2032	5,153
LifeBridge Investments Issue (2022) (Taxable)	March 17, 2022	75,000	2052	75,000
Imagine Andrews Public Charter School Issue, Series 2022A	May 10, 2022	7,335	2052	7,335
Imagine Andrews Public Charter School Issue, Series 2022B (Taxable)	May 10, 2022	1,165	2031	1,165
Mercy Medical Center Issue (2022A)	June 9, 2022	45,200	2031	45,200
Mercy Medical Center Issue (2022B)	June 28, 2022	35,335	2037	35,335
Luminis Health Issue (2022B)	July 1, 2022	49,100	2034	49,100
LifeBridge Health Issue (2022A)	July 1, 2022	48,335	2037	47,001
Frederick Health System Issue (2022)	July 1, 2022	93,550	2038	92,585
Goucher College Issue (2022)	August 11, 2022	48,854	2052	48,854
Notre Dame of Maryland University Issue (2022)	October 3, 2022	16,279	2050	16,279
St. Andrew's Episcopal School Issue (2022)	October 3, 2022	20,212	2051	19,871
Bullis School Issue (2023A)	March 20, 2023	48,000	2053	47,942
Bullis School Issue (2023B)	March 20, 2023	20,000	2030	50
Kennedy Krieger Issue (2023)	April 3, 2023	17,500	2033	17,500
<b>Private Placements and Limited Offerings Outstanding</b>		<b>\$ 3,534,576</b>		<b>\$ 2,977,715</b>
<b>Total Outstanding</b>		<b>\$ 10,056,106</b>		<b>\$ 8,512,075</b>

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding by Borrower

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<b>ISSUE DATE</b>	<b>AMOUNT ISSUED</b>	<b>FINAL MATURITY</b>	<b>BONDS AND NOTES PAYABLE June 30, 2023</b>
Adventist HealthCare Issue (2013)	June 12, 2013	\$ 15,624	2025	\$ 3,858
Adventist HealthCare Issue, Series 2016A	December 14, 2016	269,750	2046	261,135
Adventist HealthCare Issue (2016B)	December 14, 2016	126,395	2046	117,190
Adventist HealthCare Issue (2017)	December 14, 2017	40,000	2042	34,400
Adventist HealthCare Issue, Series 2020	December 30, 2020	18,725	2038	16,130
Adventist HealthCare Issue, Series 2021A	October 7, 2021	48,120	2036	39,695
Adventist HealthCare Issue, Series 2021B	October 13, 2021	138,660	2051	138,660
Adventist HealthCare Issue, Series 2021C (Taxable)	October 13, 2021	<u>69,835</u>	2043	<u>62,505</u>
		727,109		673,573
Annapolis Life Care Issue (2018A)	August 21, 2018	38,981	2048	35,532
Annapolis Life Care Issue (2018B)	August 21, 2018	<u>10,000</u>	2048	<u>9,460</u>
		48,981		44,992
Anne Arundel Health System Issue, Series 2014	November 26, 2014	127,305	2039	5,825
Anne Arundel Health System Issue, Series 2017A	November 1, 2017	42,485	2034	39,145
Anne Arundel Health System Issue, Series 2017B (Taxable)	November 1, 2017	<u>17,760</u>	2027	<u>11,225</u>
		187,550		56,195
Archdiocese of Baltimore Schools Issue (2007)	June 21, 2007	24,165	2037	21,675
Atlantic General Hospital Issue (2017A)	September 14, 2017	7,501	2027	4,079
Atlantic General Hospital Issue (2017B)	September 14, 2017	<u>20,013</u>	2042	<u>20,013</u>
		27,514		24,092
Augsburg Lutheran Home Issue (2013A)	December 5, 2013	9,483	2035	6,059
Augsburg Lutheran Home Issue (2013B)	December 5, 2013	<u>9,483</u>	2035	<u>6,205</u>
		18,966		12,264
Beth Tfiloh Dahan Community School Issue (2019)	August 28, 2019	8,600	2044	7,638
Bishop McNamara High School Issue (2016)	June 23, 2016	16,880	2041	8,551
Bishop McNamara High School Issue (2019A)	December 17, 2019	3,750	2039	3,497
Bishop McNamara High School Issue (2019B)	December 17, 2019	<u>8,000</u>	2029	<u>7,397</u>
		28,630		19,445
Broadmead Issue, Series 2018A	October 18, 2018	60,555	2048	58,850
Bryn Mawr School Issue (2017A)	June 13, 2017	8,045	2042	6,999
Bryn Mawr School Issue (2017B)	June 13, 2017	<u>4,000</u>	2042	<u>3,319</u>
		12,045		10,318
Bullis School Issue (2023A)	March 20, 2023	48,000	2053	47,942
Bullis School Issue (2023B)	March 20, 2023	<u>20,000</u>	2030	<u>50</u>
		68,000		47,992
Calvert Hall College Issue (2017)	December 21, 2017	16,000	2038	12,693
Calvert Health System Issue (2021)	April 15, 2021	16,539	2035	14,355
Charles County Nursing and Rehabilitation Center Issue (2012A)	June 19, 2012	5,446	2037	3,563
Charles County Nursing and Rehabilitation Center Issue (2012B)	June 19, 2012	<u>2,554</u>	2037	<u>1,823</u>
		8,000		5,386
Charlestown Community Issue, Series 2016A	November 2, 2016	89,600	2045	79,110
Charlestown Community Issue (2016B)	November 2, 2016	30,000	2045	25,665
Charlestown Community Issue (2016C)	December 1, 2016	<u>25,000</u>	2045	<u>22,824</u>
		144,600		127,599
City Neighbors Schools Issue, Series 2013A	December 19, 2013	10,745	2044	9,535
Connelly School of the Holy Child Issue (2017A)	March 28, 2017	3,980	2037	3,172
DeMatha Catholic High School Issue (2014)	November 13, 2014	17,750	2039	13,597

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding by Borrower

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<b>ISSUE DATE</b>	<b>AMOUNT ISSUED</b>	<b>FINAL MATURITY</b>	<b>BONDS AND NOTES PAYABLE June 30, 2023</b>
Doctors Community Hospital Issue (2016)	June 29, 2016	31,945	2030	30,685
Doctors Community Hospital Issue, Series 2017A	February 23, 2017	64,165	2038	64,165
Doctors Community Hospital Issue (2017B)	April 4, 2017	<u>38,710</u>	2024	<u>10,280</u>
		134,820		105,130
Edenwald Issue, Series 2015	October 14, 2015	49,030	2037	38,005
Family Services Issue (2014)	March 4, 2014	4,430	2039	2,972
Frederick Memorial Hospital Issue (2017B)	June 15, 2017	60,645	2035	4,015
Frederick Health System Issue, Series 2020	June 25, 2020	62,645	2050	62,645
Frederick Health System Issue (2022)	July 1, 2022	93,550	2038	92,585
Frederick Health System Issue, Series 2023	June 29, 2023	<u>69,975</u>	2053	<u>69,975</u>
		286,815		229,220
French International School Issue (2021)	October 26, 2021	70,200	2051	58,695
Friends Community School Issue (2021)	November 10, 2021	5,600	2051	4,204
Friends School of Baltimore Issue (2004)	April 1, 2004	7,500	2029	3,224
Gaudenzia Foundation Issue, Series 2007	December 12, 2007	5,500	2028	1,915
Gilman School Issue (2014)	October 16, 2014	35,500	2050	35,500
Goucher College Issue, Series 2017A	June 22, 2017	57,565	2044	55,705
Goucher College Issue (2022)	August 11, 2022	<u>48,854</u>	2052	<u>48,854</u>
		106,419		104,559
Greater Baltimore Medical Center Issue, Series 1995	October 11, 1995	10,000	2025	1,705
Greater Baltimore Medical Center Issue (2017)	March 8, 2017	73,720	2034	69,125
Greater Baltimore Medical Center Issue, Series 2021A	September 1, 2021	104,095	2051	104,095
Greater Baltimore Medical Center Issue (2021B)	September 1, 2021	<u>25,000</u>	2031	<u>50</u>
		212,815		174,975
Green Street Academy Issue, Series 2017A	June 27, 2017	21,040	2052	21,040
Green Street Academy Issue, Series 2017B (Taxable)	June 27, 2017	<u>1,075</u>	2023	<u>260</u>
		22,115		21,300
Hebrew Home of Greater Washington Issue (2012)	December 20, 2012	21,308	2032	11,458
Imagine Andrews Public Charter School Issue, Series 2022A	May 10, 2022	7,335	2052	7,335
Imagine Andrews Public Charter School Issue, Series 2022B (Taxable)	May 10, 2022	<u>1,165</u>	2031	<u>1,165</u>
		8,500		8,500
Indian Creek School Issue (2015)	August 27, 2015	12,810	2030	9,089
Integrace Issue (2020A)	February 6, 2020	87,110	2049	87,110
Integrace Issue (2020B) (Taxable)	February 6, 2020	<u>12,195</u>	2026	<u>10,325</u>
		99,305		97,435
Kennedy Krieger Issue (2017A)	March 9, 2017	23,000	2042	20,512
Kennedy Krieger Issue (2017B)	March 9, 2017	27,510	2037	23,192
Kennedy Krieger Issue (2020)	August 20, 2020	14,300	2036	10,515
Kennedy Krieger Issue (2023)	April 3, 2023	<u>17,500</u>	2033	<u>17,500</u>
		82,310		71,719
Keswick Multi-Care Center Issue (2007)	August 9, 2007	11,520	2037	9,425
Landon School Issue (2022A)	March 3, 2022	46,000	2052	24,143
Landon School Issue (2022B)	March 3, 2022	<u>20,000</u>	2032	<u>5,153</u>
		66,000		29,296
Legends Charter School Issue, Series 2020A	March 12, 2020	25,000	2055	25,000
Legends Charter School Issue, Series 2020B (Taxable)	March 12, 2020	<u>1,000</u>	2027	<u>1,000</u>
		26,000		26,000
LifeBridge Investments Issue (2022) (Taxable)	March 17, 2022	75,000	2052	75,000

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding by Borrower

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<b>ISSUE DATE</b>	<b>AMOUNT ISSUED</b>	<b>FINAL MATURITY</b>	<b>BONDS AND NOTES PAYABLE June 30, 2023</b>
LifeBridge Health Issue, Series 2015	July 30, 2015	159,685	2047	94,925
LifeBridge Health Issue, Series 2016	November 9, 2016	120,695	2047	117,540
LifeBridge Health Issue, Series 2017	November 9, 2017	118,120	2044	102,940
LifeBridge Health Issue (2021)	July 1, 2021	42,857	2027	28,572
LifeBridge Health Issue (2022A)	July 1, 2022	48,335	2037	47,001
		489,692		390,978
Loyola University Maryland Issue, Series 2012A	June 7, 2012	49,250	2039	890
Loyola University Maryland Issue, Series 2014	October 30, 2014	60,365	2045	60,365
Loyola University Maryland Issue, Series 2019A	December 19, 2019	43,640	2049	34,575
Loyola University Maryland Issue, Series 2019B (Taxable)	December 19, 2019	34,775	2039	34,505
		188,030		130,335
Luminis Health Issue (2022A)	February 3, 2022	60,220	2043	60,220
Luminis Health Issue (2022B)	July 1, 2022	49,100	2034	49,100
		109,320		109,320
Maryland Institute College of Art Issue, Series 2012	October 10, 2012	33,985	2047	26,035
Maryland Institute College of Art Issue, Series 2016	October 6, 2016	37,990	2042	36,615
Maryland Institute College of Art Issue, Series 2017	March 7, 2017	17,585	2042	15,995
		89,560		78,645
Maryland School for the Blind Issue (2019)	September 25, 2019	20,713	2049	18,725
Medlantic/Helix Issue, Series 1998A	December 17, 1998	166,605	2038	82,055
Medlantic/Helix Issue, Series 1998B	December 17, 1998	116,910	2038	56,960
MedStar Health Issue, Series 2011	November 17, 2011	94,920	2024	3,270
MedStar Health Issue, Series 2013A	March 21, 2013	117,785	2041	112,605
MedStar Health Issue, Series 2013B	May 21, 2013	149,760	2038	149,760
MedStar Health Issue, Series 2015	February 11, 2015	357,205	2045	310,385
Medstar Health Issue, Series 2017A	June 29, 2017	395,055	2047	395,055
		1,398,240		1,110,090
Mercy Medical Center Issue, Series 2006	August 3, 2006	35,000	2036	24,020
Mercy Medical Center Issue, Series 2007B & 2007C (Converted)	April 1, 2010	18,080	2034	7,470
Mercy Medical Center Issue, Series 2016A	March 2, 2016	135,250	2042	135,250
Mercy Medical Center Issue (2016C)	May 19, 2016	65,450	2042	55,795
Mercy Medical Center Issue (2021)	April 21, 2021	46,680	2031	44,780
Mercy Medical Center Issue (2022A)	June 9, 2022	45,200	2031	45,200
Mercy Medical Center Issue (2022B)	June 29, 2022	35,335	2037	35,335
		380,995		347,850
Mercy Ridge Issue (2021)	July 8, 2021	29,915	2035	26,990
Meritus Medical Center Issue, Series 2015	July 9, 2015	257,300	2045	224,790
Mosaic Community Services Issue (2016)	September 28, 2016	4,066	2026	1,449
Mount St. Joseph Issue (2012A)	September 27, 2012	14,000	2042	10,377
Mt. Airy Christian Academy Issue (2005)	August 26, 2005	2,500	2031	316
Norwood School Issue (2020)	May 4, 2020	10,500	2050	10,207
Notre Dame of Maryland University Issue (2021)	September 16, 2021	8,256	2050	8,256
Notre Dame of Maryland University Issue (2022)	October 3, 2022	16,279	2050	16,279
		24,535		24,535
Notre Dame Preparatory School Issue (2018)	August 30, 2018	7,000	2048	4,638
Odenton Christian School Issue, Series 2008	March 19, 2008	3,590	2033	3,415
Our Lady of Good Counsel Issue (2014A)	March 12, 2014	31,125	2045	23,210
Our Lady of Good Counsel Issue (2015B)	March 17, 2015	2,950	2045	2,281
Our Lady of Good Counsel Issue (2015C)	March 17, 2015	8,000	2024	1,468
		42,075		26,959
Park School Issue (2010)	December 1, 2010	14,590	2034	7,489

# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding by Borrower

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<b>ISSUE DATE</b>	<b>AMOUNT ISSUED</b>	<b>FINAL MATURITY</b>	<b>BONDS AND NOTES PAYABLE June 30, 2023</b>
Patterson Park Public Charter School Issue (2019)	October 23, 2019	11,716	2046	11,191
Peninsula Regional Medical Center Issue, Series 2015	February 5, 2015	126,665	2045	5,465
Peninsula Regional Health System Issue, Series 2020A	May 13, 2020	95,995	2048	93,905
		222,660		99,370
Pickersgill Issue (2012)	June 28, 2012	31,150	2033	18,185
Pooled Loan Program, Series 1985A & B	December 30, 1985	175,000	2035	175,000
Rockbridge Academy Issue (2019A)	January 16, 2019	5,250	2022	5,096
Roland Park Country School Issue (2020)	August 6, 2020	13,000	2050	13,000
Roland Park Place Issue (2013)	April 10, 2013	19,966	2024	1,714
Roland Park Place Issue (2017)	March 2, 2017	30,000	2042	30,000
Roland Park Place Issue (2019A)	July 31, 2019	20,000	2049	20,000
		69,966		51,714
Sandy Spring Friends School Issue (2018A)	September 20, 2018	14,461	2048	13,129
Sandy Spring Friends School Issue (2018B)	September 20, 2018	8,000	2048	7,493
Sandy Spring Friends School Issue (2018C)	September 20, 2018	6,025	2025	2,025
		28,486		22,647
Seymour School Issue (2016A)	August 31, 2016	12,500	2036	8,936
Sheppard Pratt Issue (2017)	December 20, 2017	178,748	2048	156,275
Springwell Senior Living Issue (2019) (Taxable)	July 17, 2019	35,639	2034	33,192
St. Andrew's Episcopal School Issue (2021)	August 31, 2021	7,903	2051	7,555
St. Andrew's Episcopal School Issue (2022)	October 3, 2022	20,212	2051	19,871
		28,115		27,426
St. John's College Issue, Series 2020	July 27, 2020	8,430	2040	7,480
St. John's Episcopal Day School Issue (2001)	December 21, 2001	7,000	2032	3,324
St. Paul's Schools Issue (2019A)	July 24, 2019	5,000	2049	5,000
St. Paul's Schools Issue (2019B)	July 24, 2019	20,000	2029	5,095
		25,000		10,095
Stella Maris Issue, Series 2018	December 19, 2018	21,000	2050	16,745
Stevenson University Issue, Series 2021A	January 28, 2021	126,380	2028	126,380
Stevenson University Issue (2021B) (Taxable)	January 28, 2021	14,779	2028	10,429
		141,159		136,809
Stone Ridge School Issue (2019A)	June 18, 2019	25,000	2049	24,314
The Boys' Latin School of Maryland Issue (2020A)	January 16, 2020	14,000	2050	12,918
The Boys' Latin School of Maryland Issue (2020B)	January 16, 2020	12,000	2050	12,000
		26,000		24,918
The Foundation Schools Issue (2012)	July 25, 2012	6,221	2037	4,058
The Johns Hopkins Health System Issue, Commercial Paper, Series B	February 9, 2004	40,000	2024	22,460
The Johns Hopkins Health System Issue, Series 2015A	May 12, 2015	134,735	2040	116,700
The Johns Hopkins Health System Issue (2016B)	June 20, 2016	48,245	2042	48,245
The Johns Hopkins Health System Issue (2017B)	October 11, 2017	168,825	2038	146,165
The Johns Hopkins Health System Issue (2018A)	April 25, 2018	48,245	2048	48,245
The Johns Hopkins Health System Issue (2018B)	May 10, 2018	88,250	2046	88,250
		528,300		470,065



# Maryland Health and Higher Educational Facilities Authority

## Additional Information - Conduit Debt Outstanding by Borrower

As of June 30, 2023, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars):	<i>ISSUE DATE</i>	<i>AMOUNT ISSUED</i>	<i>FINAL MATURITY</i>	<i>BONDS AND NOTES PAYABLE June 30, 2023</i>
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 1996	March 28, 1996	42,425	2026	11,385
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2001	August 29, 2001	28,030	2034	16,205
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2004	May 26, 2004	35,665	2034	33,635
The Johns Hopkins Medical Institutions Parking Facilities Issue, Series 2004B	December 1, 2004	33,035	2038	14,655
		139,155		75,880
The Johns Hopkins Medical Institutions Utilities Issue, Series 2015A	May 12, 2015	19,505	2037	19,505
The Johns Hopkins University Issue, Series 2005A	March 3, 2005	69,265	2036	69,265
The Johns Hopkins University Issue, Series 2013B	June 20, 2013	99,625	2041	73,845
		168,890		143,110
The Key School Issue (2016A)	July 21, 2016	15,999	2046	14,295
The SEED School of Maryland Issue (2019)	October 17, 2019	20,500	2037	16,958
The Vestry of Holy Trinity Parish Issue (2017)	March 29, 2017	3,481	2027	2,946
Trinity Health Credit Group Series 2017MD	January 19, 2017	30,065	2046	30,065
Trinity School Issue (2013)	January 24, 2013	6,450	2026	1,893
Union Hospital of Cecil County Issue (2014)	December 10, 2014	30,778	2039	29,085
University of Maryland Faculty Physicians Issue (2015)	December 1, 2015	12,615	2031	7,120
University of Maryland Medical System Issue, Series 2008D	May 21, 2008	50,000	2041	50,000
University of Maryland Medical System Issue, Series 2013B (Taxable)	April 2, 2013	115,055	2043	115,055
University of Maryland Medical System Issue, Series 2015	May 21, 2015	80,145	2041	68,965
University of Maryland Medical System Issue (2016B)	September 27, 2016	50,295	2041	50,295
University of Maryland Medical System Issue (2016C)	September 27, 2016	50,345	2041	50,345
University of Maryland Medical System Issue (2016E)	October 13, 2016	54,370	2039	43,110
University of Maryland Medical System Issue (2016F)	October 13, 2016	54,360	2039	46,310
University of Maryland Medical System Issue, Series 2017B	February 2, 2017	152,410	2039	125,500
University of Maryland Medical System Issue, Series 2017C (Taxable)	February 2, 2017	121,400	2029	93,905
University of Maryland Medical System Issue, Series 2017D	December 19, 2017	145,265	2048	145,265
University of Maryland Medical System Issue, Series 2017E (Taxable)	December 19, 2017	44,700	2048	44,700
University of Maryland Medical System Issue, Series 2020B-1	July 22, 2020	78,260	2045	78,260
University of Maryland Medical System Issue, Series 2020B-2	July 22, 2020	74,420	2045	74,420
University of Maryland Medical System Issue, Series 2020D (Taxable)	July 22, 2020	600,000	2050	600,000
University of Maryland Medical System Issue (2021A)	December 8, 2021	160,845	2041	158,705
University of Maryland Medical System Issue (2021B)	December 22, 2021	107,510	2042	103,700
		1,939,380		1,848,535
UPMC Issue, Series 2020B	April 29, 2020	190,955	2050	181,525
Way Station Issue (2013)	May 2, 2013	7,200	2028	2,690
Washington Episcopal Day School Issue (2021)	October 21, 2021	10,946	2051	10,528
<b>Total Outstanding</b>		\$ 10,056,106		\$ 8,512,075

## Maryland Health and Higher Educational Facilities Authority Additional Information

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### **DEFEASED CONDUIT DEBT**

Bonds have been issued for the purpose of refunding bonds that were issued by the Authority. In some cases, the proceeds of the refunding bonds were deposited into escrow to be applied in future years to retire the refunded bonds. The escrows are held by independent trustees and are invested in obligations of the United States Government which mature and bear interest in such amounts and payable at such times as will be sufficient to pay the principal and interest of the defeased bonds when due upon maturity or redemption.

Defeased bonds outstanding at June 30, 2023 are as follows (in thousands of dollars):

Anne Arundel Health System Issue, Series 2014	\$ 100,355
Calvert Health System Issue, Series 2013	29,125
Helix Health Issue, Series 1997	45,410
The Johns Hopkins Health System Issue, Series 2015D	11,245
LifeBridge Health Issue, Series 2015	57,790
Peninsula Regional Medical Center Issue, Series 2015	104,955
Western Maryland Health System Issue, Series 2014	<u>145,200</u>
Total	<u>\$ 494,080</u>

### **Requests for Information**

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

Maryland Health and Higher Educational Facilities Authority  
Attention: Executive Director  
401 East Pratt Street, Suite 1224  
Baltimore, MD 21202

Telephone: (410) 837-6220



