SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

2015 ANNUAL REPORT

South Dakota Health and Educational Facilities Authority
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AUTHORITY MEMBERS

Norbert Sebade, Chairman

Mack Wyly, Vice Chairman

William F. Lynch, Treasurer

David F. Fleck

Gene N. Lebrun

David Timpe

Alan "Dick" Dempster

AUTHORITY STAFF

Donald A. Templeton - Executive Director and Secretary

Dustin Christopherson - Associate Director

Steve Corbin - Finance Officer

Michael L. Jost - Accountant

Beatha Kliewer - Administrative Assistant

AUTHORITY COUNSEL

Vance Goldammer
Murphy, Goldammer, Prendergast, LLP
Sioux Falls, South Dakota

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Directors
South Dakota Health and Educational Facilities Authority
Pierre, South Dakota

Report on the Financial Statements
We have audited the accompanying financial statements of South Dakota Health and Educational Facilities Authority, which comprise the balance sheet as of June 30, 2015, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the South Dakota Health and Educational Facilities Authority as of June 30, 2015, and the changes in net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 9 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 regarding 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 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
Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of projects financed on pages 25 through 34 and the schedule of assisted projects financed on pages 35 through 36 are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of projects financed and the schedule of assisted projects financed are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole. The listing of Authority Members and Staff on page 3 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 5, 2015 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Sioux Falls, South Dakota
November 5, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2015

This section of the South Dakota Health and Educational Facilities Authority's (Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2015 (FY 2015). This analysis should be read in conjunction with the independent auditor's report, financial statements, notes to the financial statements and supplementary information.

The Authority

The Authority is a body politic and corporate and public instrumentality of the State of South Dakota created in 1972 by Chapter 1-16A of the South Dakota Codified Laws "SDCL" (the Act). The purpose of the Authority is to (i) assist private nonprofit health and educational institutions in South Dakota in the construction, acquisition, financing and refinancing of projects to be undertaken for health care and higher education programs, (ii) assist South Dakota school districts and public bodies to alleviate cash flow shortages and reduce short-term borrowing costs, (iii) finance capital improvements for vocational education, (iv) assist public bodies in the financing of real property, equipment or other personal property and (v) assist public bodies, health institutions and educational institutions in the investment of funds intended for use or application in connection with any purpose, project or program authorized by the Act.

Under the Act, the Authority is authorized and empowered, among other things: to issue bonds, notes and other obligations for any of its corporate purposes and to refund the same; to charge and collect rates, rents, fees and charges for the use of projects or for services furnished by facilities in relation thereto; to construct, reconstruct, renovate, replace, maintain, repair, operate, lease or regulate projects for participating health institutions or participating educational institutions and to enter into contracts for the management or operation of projects; to refinance indebtedness of participating health institutions or participating educational institutions incurred with respect to the construction or acquisition of facilities by such institutions; to establish or cause to be established rules and regulations for the use of projects; to receive in relation to a project, loans or grants from any public agency or other source; to make loans to participating health institutions or participating educational institutions for costs of projects; to mortgage any project and the site thereof for the benefit of the holders of bonds issued to finance such project; and to do all things necessary or convenient to carry out the purpose of the Act.

The Act provides that the Authority shall consist of seven members serving five-year terms who shall be appointed by the Governor. All members of the Authority serve without compensation but are entitled to reimbursement for actual or necessary expenses incurred in the performance of their duties under the Act. The Authority annually elects one member to serve as Chairman, one member to serve as Vice Chairman and one member to serve as Treasurer.

The financial statements report information about the Authority using full accrual accounting methods as utilized by similar business activities in the private sector. The financial statements include a balance sheet; a statement of revenues, expenses and changes in net position; a statement of cash flows; and notes to the financial statements. While detailed sub-fund information is not presented, separate accounts are maintained for each institution to control and manage funds for particular purposes.

Financial Highlights

- Total assets of the Authority increased $212.2 million or 16.7%.
- Total liabilities of the Authority increased $212.1 million or 16.7%.
- Net position of the Authority increased $95,986 or 3.4%.
- Cash and cash equivalents of the Authority decreased $38.4 million or 64.4%.
- Investments increased $66.9 million or 199.7%.
- Receivables from institutions and bonds payable increased $183.8 million or 15.6%.

Financial Statement Elements

Changes in Assets, Liabilities and Net Position
(in thousands of dollars)

	2015	2014	% Change
Assets			
Cash and cash equivalents	$ 21,208.8	$ 59,632.8	(64.4%)
Investments	100,420.8	33,510.0	199.7%
Receivable from institutions	1,363,955.2	1,180,151.7	15.6%
Accrued interest	120.4	175.8	(31.5%)
Accounts receivable	22.9	22.9	0.0%
Other assets	2.6	2.6	0.0%
Total Assets	$ 1,485,730.7	$ 1,273,495.8	16.7%
Liabilities and Net Position			
Liabilities:			
Accounts payable	$ 41.2	$ 12.6	227.0%
Bonds payable	1,363,955.2	1,180,151.7	15.6%
Accrued interest payable	13,153.9	10,296.8	27.7%
Amounts held under the terms of the bond indentures	105,675.9	80,226.2	31.7%
Total Liabilities	1,482,826.2	1,270,687.3	16.7%
Net Position	2,904.5	2,808.5	3.4%
Total Liabilities and Net Position	$ 1,485,730.7	$ 1,273,495.8	16.7%

Operating Activities

Changes in Operating Income
(in thousands of dollars)

	2015	2014	% Change
Revenues:			
Planning and service fees	$ 531.1	$ 520.3	2.1%
Application fees	70.0	34.5	102.9%
Interest income on receivables from institutions	45,866.4	39,812.3	15.2%
Investment income	274.7	262.5	4.6%
Other income	196.7	204.9	(4.0%)
Total revenues	46,938.9	40,834.5	14.9%
Expenses:			
Personal services and benefits	514.6	494.0	4.2%
Travel	21.5	13.3	61.7%
Contractual services	165.5	185.0	(10.5%)
Supplies and materials	17.1	16.8	1.8%
Interest	46,124.2	40,067.0	15.1%
Total expenses	46,842.9	40,776.1	14.9%
Operating income	$ 96.0	$ 58.4	64.4%

Analysis:

Bond issuances for FY 2015 were $368.3 million, a $307.8 million increase over the previous year. Bond payments for the year were $33.0 million, a $1.0 million increase over the prior year.

Debt Administration:

The Authority is authorized to issue tax-exempt revenue bonds, notes or other obligations on behalf of nonprofit institutions for the purpose of the constructing, equipping and improving of facilities or the refinancing of outstanding debt.

The Authority issued a total of $368.3 million in bonds in fiscal year 2015 of which $238.1 million was to Sanford Health, $67.2 million was to Regional Health, $54.0 million was to the Vocational Education Programs and $9.0 million was to Westhills Village.

The Authority retired or paid at maturity a total of $184.5 million of bonds in fiscal year 2015 of which $70.3 million was retired in advance of scheduled maturity, $81.2 million was transferred to escrow and $33.0 million was matured principal.

The Authority's bonds are rated from AA- to A- by Standard and Poor's, Aa1 to A1 by Moody's Investor Service, AA by Fitch Ratings and some bonds are unrated.

More detailed information about the Authority's debt can be found in Note 2 to the financial statements, Bonds Payable.

Overview:

Interest income from receivables from institutions, interest income on investments and planning and service fees are the major source of revenue for the Authority. Interest rates are at historically low levels and if they continue at such levels, the Authority would expect these revenues to be stable or decrease slightly. If short-term interest rates increase the Authority would anticipate interest payments on investments to increase as funds are invested in securities with higher rates.

This report is presented to provide additional information regarding operations of the Authority and to meet the requirements of Government Auditing Standards.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

BALANCE SHEET
June 30, 2015

ASSETS

Current assets:	
Cash and cash equivalents	$ 211,995
Certificates of deposit	1,915,441
United States Treasury and Agency securities	783,836
Accrued interest	8,949
Accounts receivable	22,902
Other assets	2,559
Total current assets	2,945,682
Restricted assets:	
Cash and cash equivalents	20,996,780
Certificates of deposit	671,137
United States Treasury and agency securities	97,050,424
Receivables from institutions	1,363,955,206
Accrued interest	111,480
Total restricted assets	1,482,785,027
Total assets	$ 1,485,730,709

LIABILITIES

Current liabilities:	
Accounts payable	$ 41,154
Bonds payable	35,314,299
Accrued interest payable	13,153,923
Amounts held under the terms of the bond indentures	92,931,177
Total current liabilities	141,440,553
Noncurrent liabilities:	
Bonds payable	1,328,640,907
Amounts held under the terms of the bond indentures	12,744,722
Total noncurrent liabilities	1,341,385,629
Total liabilities	1,482,826,182

NET POSITION

Net position - unrestricted	$ 2,904,527
Total liabilities and net position	$ 1,485,730,709

See Notes to Financial Statements.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2015

Revenues:	
Planning and service fees	$ 531,066
Application fees	70,000
Interest income on receivables from institutions	45,866,442
Investment income	257,732
Other interest income	16,945
Other income	196,709
Total operating revenues	46,938,894
Expenses:	
Personal services and benefits	514,604
Travel	21,496
Contractual services	165,526
Supplies and materials	17,107
Interest	46,124,175
Total operating expenses	46,842,908
Operating income	95,986
Net position at beginning of year	2,808,541
Net position at end of year	$ 2,904,527

See Notes to Financial Statements.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015

Cash flows from operating activities	
Cash received from institutions for:	
Contract services and planning and application fees	$ 797,775
Payment for personal services and benefits	(476,804)
Payment for other operating expenses	(213,324)
Net cash provided in operating activities	107,647
Cash flows from noncapital financing activities	
Proceeds from issuance of bonds	366,525,480
Principal payments on bonds	(33,006,541)
Principal payments in advance of scheduled maturity	(70,290,000)
Interest payments on bonds	(41,963,670)
Transfer to escrow	(81,180,000)
Net cash provided by noncapital financing activities	140,085,269
Cash flows from investing activities	
Proceeds from sales and maturities of investment securities	174,015,617
Purchase of investment securities	(241,225,660)
Interest received	629,315
Interest on receivables	45,710,675
Collection of receivables	37,982,266
Refund to institution	(2,133,301)
Transfer to escrow	(4,628,588)
Receivable arising from payment of project funds for:	
Construction and equipment costs	(217,698,490)
Bond issuance costs net of premium	28,731,263
Net cash used by investing activities	(178,616,903)
Net decrease in cash and cash equivalents	(38,423,987)
Cash and cash equivalents - beginning of year	59,632,762
Cash and cash equivalents - end of year	$ 21,208,775
Reconciliation to balance sheet	
Current cash and cash equivalents	$ 211,995
Restricted cash and cash equivalents	20,996,780
Total cash and cash equivalents	$ 21,208,775

See Notes to Financial Statements.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

STATEMENT OF CASH FLOWS
(continued)
For the Year Ended June 30, 2015

Cash flows from operating activities	
Operating income	$ 95,986
Adjustments to reconcile operating income to net cash provided in operating activities	
Investment income	(16,945)
Change in liabilities	
Increase in accounts payable	28,606
Net cash provided in operating activities	$ 107,647

Noncash Transactions

Bond issuance costs paid for with bond proceeds	$ (1,754,520)

See Notes to Financial Statements.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

1. Organization and Significant Accounting Policies

Organization:

The South Dakota Health and Educational Facilities Authority (the "Authority") is a public instrumentality of the State of South Dakota intended to provide an additional capital financing method for non-profit health and educational institutions within the State. The Authority's operation includes the issuance of tax-exempt revenue bonds, notes or other obligations on behalf of nonprofit institutions for the purpose of constructing, equipping and improving of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the State of South Dakota or any political subdivision thereof, but are special obligations of the Authority and are payable solely from the repayments received by the Authority for each particular project and program.

The Authority is engaged in only business-type activities and as such its financial statements are presented as required for enterprise funds. The activities of the Authority are recorded under various accounts established for the administration of the Authority's programs. Substantially all of the Authority's assets are restricted pursuant to the terms of the respective bond indentures and agreements.

The various accounts maintained by the Authority are as follows:

Administrative account which accounts for planning and service fees and disbursements necessary to conduct the day-to-day business affairs of the Authority.

Facility Projects under which the Authority is providing financing for building projects for nonprofit health and educational institutions:

Avera Health
Avera McKennan
LifeScape(formerly Children's Care Hospital and School)
Dakota Hospital Association
Dells Area Health Center
Huron Regional Medical Center
Prairie Lakes Health Care System
Regional Health
Sanford Health
University of Sioux Falls
Vocational Education Program
Westhills Village Retirement Community

NOTES TO FINANCIAL STATEMENTS

Significant accounting policies:

General:

The accrual basis of accounting is used, whereby revenues are recognized when earned and expenses are recognized when incurred. Net operating income includes all revenue and expenses including interest income from receivables, investment income and interest expense on bonds.

Generally accepted accounting principles in the United States of America applicable to the Authority are generally those applicable to similar businesses in the private sector.

Cash and cash equivalents:

For purposes of the accompanying balance sheet and statement of cash flows all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments:

The Authority reports investments in United States Treasury, Agency securities, corporate bonds and government securities funds, which are short-term money market funds, at fair value. Changes in fair value are recognized in the statement of revenues, expenses and changes in net position. The Authority has historically held the treasury securities to their maturity dates.

Receivables/concentration of credit risk from institutions:

The receivables from institutions are recorded at an amount equal to the contractual liability resulting from the related debt obligation. Management has determined that no allowance for doubtful receivables is necessary based upon periodic reviews of the financial position of the institutions and the value of the underlying collateral. Four facilities account for 95% of the receivables from institutions. At June 30, 2015 the Authority had receivables from these four facilities of $1,300,705,206 consisting of $366,015,206 from Avera Health, $146,270,000 from Regional Health, $654,115,000 from Sanford Health and $134,305,000 from Vocational Educational Programs.

Accrued interest on receivables from institutions:

Accrued interest on receivables from institutions is netted against amounts held under the terms of the bond indentures in the accompanying balance sheet.

Restricted assets:

Restricted assets include cash and cash equivalents, investments and receivables maintained in accordance with bond indentures for the purpose of funding receivable advances, bond payments and contingencies.

Amounts held under the terms of the bond indentures:

The amounts held under the terms of the bond indentures are comprised of various reserve accounts, payments received from institutions which have not yet been applied to the receivables from institutions and undisbursed project funds. Any amounts remaining in this liability account will be disbursed to the institution after the related project indebtedness is fully amortized. (See Note 9 for a detailed listing.)

Planning and service fee operating revenues:

The Authority's planning and service fee operating revenues are derived from fees assessed on a percentage of the outstanding debt of each issue. The institutions are billed on an annual basis and revenues are recognized over the period covered.

Use of estimates:

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

2. Bonds Payable

Long-term debt in the form of bonds payable has been issued by the Authority. Long-term debt issue dates are from 1994 – 2015, the fixed rates of interest are from .3% – 7.30%, and the maturity dates are through fiscal year ending June 30, 2047. The following table represents the changes in the bonds payable.

	Bonds Payable
Balance, June 30, 2014	$ 1,180,151,747
Additions	368,280,000
Reductions	(184,476,541)
Balance, June 30, 2015	$ 1,363,955,206
Amount due within one year	$ 35,314,299

Funds received under the various forms of tax-exempt indebtedness, including Certificates of Participation, issued by the Authority have been loaned to health and educational institutions which are required to make payments to the Authority or trustee sufficient to meet the principal and interest requirements of the related tax-exempt obligations.

NOTES TO FINANCIAL STATEMENTS

The institutions, terms and amounts of the bonds payable at June 30, 2015 are as follows:

	Maturity Date	Percent Interest Rate	Bonds Payable
Avera Health			
Series 2008B	July 1, 2038	5.25 - 5.50	50,320,000
Series 2008C	July 1, 2033	(1)	61,075,000
Series 2012A	July 1, 2042	3.00 - 5.00	67,945,000
Series 2012B	July 1, 2038	(1)	123,625,000
Series 2014	July 1, 2044	4.125 - 5.00	58,750,000
Avera McKennan			
Series 2007	November 6, 2018	3.57	4,300,206
Children's Care Hospital and School			
Series 2007	November 1, 2029	4.25 - 4.75	6,690,000
Dakota Hospital Association			
Series 1997	November 1, 2027	(1)	3,785,000
Dells Area Health Center			
Series 2000	November 1, 2025	(1)	2,895,000
Huron Regional Medical Center			
Series 1994	April 1, 2016	7.30	690,000
Prairie Lakes Health Care System			
Series 2010	April 1, 2020	5.00	11,765,000
Regional Health			
Series 2010	September 1, 2028	4.25 - 5.00	37,080,000
Series 2011	September 1, 2025	4.25 - 5.00	41,980,000
Series 2015	September 1, 2027	(1)	67,210,000
Sanford Health			
Series 1997	November 1, 2022	(1)	2,240,000
Series 2001B	November 1, 2020	(1)	5,975,000
Series 2001C	November 1, 2019	(1)	27,495,000
Series 2004B	November 1, 2034	(1)	15,430,000
Series 2007	November 1, 2040	5.00	67,070,000
Series 2009	November 1, 2040	4.50 - 5.50	68,115,000
Series 2012A	September 1, 2024	(1)	28,665,000
Series 2012B	September 1, 2031	(1)	31,300,000
Series 2012C Taxable	September 1, 2024	(1)	8,140,000
Series 2012D	September 1, 2032	(1)	41,580,000
Series 2012E	November 1, 2042	4.00 - 5.00	120,000,000
Series 2014A	November 1, 2034	4.00	52,000,000
Series 2014B	November 1, 2044	3.00 - 5.00	186,105,000
University of Sioux Falls			
Series 2010A	April 1, 2030	(1)	4,580,000
Series 2010B	April 1, 2030	3.84	3,270,000
Series 2010C	April 1, 2030	3.84	1,635,000
Series 2010D	April 1, 2030	3.84	1,640,000
Series 2010E	April 1, 2030	4.85	3,590,000

	Maturity Date	Percent Interest Rate	Bonds Payable
Vocational Education Program			
Series 2007	August 1, 2022	4.25 - 5.125	5,490,000
Series 2010A Taxable Build America Bonds	August 1, 2035	3.25 - 6.25	16,795,000
Series 2010B Taxable Recovery Zone Economic Development Bonds	August 1, 2039	6.25	6,455,000
Series 2010C Taxable Build America Bonds	August 1, 2039	2.05 - 5.95	12,065,000
Series 2011A	August 1, 2046	1.55 - 5.125	20,140,000
Series 2012A	August 1, 2046	1.20 - 5.00	17,770,000
Series 2014A	August 1, 2023	.30 - 2.5	1,630,000
Series 2015A	August 1, 2038	2.0 - 5.0	20,590,000
Series 2015B	August 1, 2035	3.0 - 5.0	16,050,000
Series 2015C	August 1, 2035	3.0 - 5.0	17,320,000
Westhills Village Retirement Community			
Series 2012	September 1, 2032	2.5 - 5.00	13,705,000
Series 2014	September 1, 2031	.50 - 5.00	9,005,000
			$1,363,955,206

(1) A variable interest rate shall be determined by the remarketing agent or bank. Under certain circumstances the interest rate may be converted to a fixed rate. At June 30, 2015 the rates ranged between .08% and 3.46%.

Aggregate maturities required on bonds payable at June 30, 2015 are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	$ 35,314,299	$ 54,331,547	$ 89,645,846
2017	40,312,519	53,707,954	94,020,473
2018	42,241,219	52,217,062	94,458,281
2019	46,842,169	50,563,477	97,405,646
2020	45,615,000	48,863,136	94,478,136
2021-2025	220,695,000	219,473,076	440,168,076
2026-2030	242,710,000	177,798,274	420,508,274
2031-2035	220,400,000	131,944,390	352,344,390
2036-2040	244,545,000	81,425,309	325,970,309
2041-2045	217,705,000	26,359,481	244,064,481
2046-2047	7,575,000	417,181	7,992,181
	$1,363,955,206	$ 897,100,887	$2,261,056,093

The interest maturity schedule for variable rate bonds is calculated using a benchmark rate for the term of the bond. The average benchmark rate used for the interest maturity schedule is 3.52%.

The bonds are limited obligations of the Authority and are collateralized by a combination of: first mortgages on the physical property financed(at the Authority's discretion), mortgage payments received by the Authority from the institutions, a security interest in the gross receipts of the institutions, first liens on the personal property financed, the Authority's assignment of its security interest in the mortgaged properties to the trustees of the bond issues; and, for certain institutions, assigned leases and cash and securities held by the institutions in restricted accounts.

3. Extinquishment of Debt

On January 2, 2015, Huron Regional paid in advance of scheduled maturity, $3,330,000 of the outstanding Series 2005 bonds.

The proceeds from current refunding/advance refunding bonds are used to purchase money market securities and/or U.S. Treasury investments, which are sufficient to pay principal and interest when maturities come due on the defeased bonds. The defeased bonds are considered to be extinquished for financial reporting purposes and, accordingly, the bonds together with the funds held in trust are not reported in the accompanying financial statements. The U.S. Treasury securities and money market securities are deposited in various trust accounts with the trustee of the defeased bonds. The gains, losses and economic benefits of these transactions revert back to the respective Institution and not the Authority. However, the Authority receives an application fee for bonds issued, as well as annual service fees on the bonds outstanding.

On August 5, 2014 the Authority issued $52,000,000 of Sanford Health Series 2014A bonds, all of which were used to current refund $52,000,000 of outstanding maturities within Sanford Health Series 2004A issuance. The net proceeds of approximately $53,387,088, including other sources of funds and after payment of issuance costs, were used to purchase U.S. Treasury notes which retired the defeased bonds on November 3, 2014.

On August 22, 2014 the Authority issued $9,005,000 of Westhills Village Series 2014 bonds, all of which were used to current refund $9,715,000 of outstanding maturities within Westhills Village Series 2006 issuance. The net proceeds of approximately $9,996,140, including other sources funds and after payment of underwriting fees and issuance costs, were used to retire $345,000 and $9,370,000 of outstanding maturities in the defeased bonds on September 2, 2014 and October 1, 2014, respectively.

On January 27, 2015 the Authority issued $67,210,000 of Regional Health Series 2015 bonds, all of which were used to current refund $66,960,000 of outstanding maturities within Regional Health Series 2008 bonds. The net proceeds of approximately $66,960,000, after payment of issuance costs were used to retire the Series 2008 bonds on January 27, 2015.

On February 2, 2015 the Authority issued $20,590,000 of Vocational Education Program Series 2015A bonds, all of which were used to advance refund $19,465,000 of outstanding maturities within Vocational Education Program Series 2008. The net proceeds of approximately $22,425,360, including other sources of funds and after payment of underwriting fees, issuance costs and refunds to institution were used to purchase U.S. Treasury investments which will provide for all future debt service payments on the defeased Series 2008 bonds.

Advance refunded bonds not yet paid to bondholders as of June 30, 2015 are as follows:

Project	Date of Refund	Series Refunded	Amount Refunded	Balance 6-30-15
Vocational Education Program	February 2015	Series 2008	$19,465,000	$19,465,000

4. Cash and Investments

The Authority invests all funds in accordance with SDCL 1-16A-19. Administrative assets of the Authority are purchased and generally held until maturity.

The Authority's cash and investments for financed projects are held and administered by a bank trust department in accordance with the SDCL investment requirements and the terms of the bond and note indentures. Separate accounts are maintained for the required debt service reserve accounts (see Note 6) and other purposes as stipulated in the indentures. All project investments are held on behalf of the Authority by the bank as trustee. As noted below, some individual projects have formal investment policies in certain risk categories.

Interest Rate Risk:
The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2015, the Authority had the following investments and maturities:

		Investment Maturities		
Investments	Fair Value	Less Than 1 Year	1-5 Years	More Than 5 Years
Goldman Sachs Fund	$ 21,022,512	$ 21,022,512	$ -	$ -
U.S. Government Agency Securities	67,404,082	63,027,910	3,580,528	795,644
U.S. Government Treasury Securities	30,430,178	16,671,884	13,229,244	529,050
Certificates of Deposits	2,586,578	1,166,137	1,420,441	-
Total	$ 121,443,350	$ 101,888,443	$ 18,230,213	$ 1,324,694

Custodial Credit Risk-Deposits:
Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of June 30, 2015, $-0- of the Authority's bank deposits balance of $2,802,481 was exposed to custodial credit risk.

Custodial Credit Risk-Investments:
For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2015, the Authority had $67,404,082 in U.S. Government Agency Securities, $30,430,178 in U.S. Government Treasury Securities, all of which are held by the Trustee and in the name of the Trustee. The Authority does not have an investment policy limiting the holding of securities by an outside party.

Credit Risk:
Statutes authorize the Authority to invest in direct obligations of the United States of America, obligations issued by any agency or instrumentality of the United States of America, in certificates of deposit or time deposits of any bank which is a qualified public depository or any savings and loan association which is a savings and loan depository, in obligations of any solvent insurance company or other corporation existing under the laws of the United States or any state thereof provided the company or corporation is rated in one of the two highest rating classifications established by a standard rating service of insurance

companies or a nationally recognized rating agency, in short-term discount obligations of the Federal National Mortgage Agency or in obligations issued by any state of the United States.

The Authority's investments in U.S. Government Agency mortgage backed securities, asset backed securities, and debentures were rated Aaa by Moody's and AA+ by Standard & Poor's. The Authority's investments in mortgage backed and asset backed securities were all issued by U.S. Government Agencies. All U. S. Treasury and Government National Mortgage Association (Ginnie Mae) securities are issued by or explicitly guaranteed by the U.S. Government, and not considered to have credit risk.

The Authority's investments in certificates of deposit were fully insured by the Federal Deposit Insurance Company(FDIC). Insured deposits are backed by the full faith and credit of the U.S. Government. The FDIC is an independent agency of the federal government.

In addition to the previous investments, the Authority has U.S. Government Security Funds. The Goldman Sachs Financial Square Treasury Instruments Fund invests in a diversified portfolio of marketable debt securities issued by the United States and is rated AAAm by Standard and Poor's and Aaa-mf by Moody's.

Concentrations of Credit Risk:
The Authority and its projects maintain cash and cash equivalents balances in certain financial institutions. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000 per project. At times during the year, the Authority and its projects' balances may have exceeded the limit.

The components of investment income for the year ended June 30, 2015 are as follows:

Interest income	$ 567,250
Unrealized losses on U.S. Treasury Securities And U.S. Agencies	(309,518)
Investment income	$ 257,732

5 Defined Contribution Plan

The Authority provides pension benefits for all of its employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible from the date of employment. The Authority contributes 10% of each participant's compensation for the plan year. The Authority's contributions for each employee are fully vested immediately. The Authority established the plan and has the authority to amend or terminate the plan subject to the provisions set forth in ERISA.

The Authority's total payroll for the year ended June 30, 2015 was $355,642. The Authority's contribution to the plan was $35,584 for the year ended June 30, 2015. The plan is administered by the First National Bank in Sioux Falls.

6. Debt Service Reserves

The bond indentures provide that reserve accounts be established for certain programs and institutions. The balances of the debt service reserves represent a portion of the liability account of amounts held under the terms of the bond indentures. The balances of the reserve accounts as of June 30, 2015 are as follows:

	Required Balance	Balance	Actual Excess
Debt service reserve	$ 12,584,326	$ 12,689,726	$ 105,400

The debt service reserve contains funds held by the trustee in the event the institution is unable to meet payments. For the year ending June 30, 2015, all institutions were in compliance with the debt service requirements. The Authority maintains cash and investments in restricted accounts equal to the balances reported above which are included in the balance of the cash and investments on the balance sheet.

7. Arbitrage Rebate Payments

Under the terms of the bond indentures, the institutions will pay any potential obligations due to the Internal Revenue Service. As such, no obligation for arbitrage is reported within this financial statement. There were no payments made by institutions related to the bond issues on pages 25-36 in fiscal year 2015 for rebate obligations to the Internal Revenue Service as none were due.

8. Related Party Transactions

Representatives from certain South Dakota health and educational institutions serve as board members. The Authority has an unwritten policy that requires board members to abstain from voting on any project resolution if the board member has any vested business interest in the project.

9. Amounts Held Under the Terms of the Bond Indentures

The amounts summarized below are held by the Authority under the terms of the bond indentures. The amounts are comprised of various reserve accounts, payments received from institution which have not yet been applied to the receivables from institutions, and undisbursed project funds. When an institution has paid its debt in full, any remaining amount is payable to the institution.

Avera Health	$	25,740,963
Avera McKennan		(2,559)
LifeScape(formerly Children's Care Hospital and School)		865,659
Dakota Hospital Association		142,323
Dells Area Health Center		135,935
Huron Regional Medical Center		310,070
Prairie Lakes Health Care System		533,411
Regional Health		5,266,647
Sanford Health		27,426,434
University of Sioux Falls		(23,726)
Vocational Education Program		41,964,133
Westhills Village Retirement Community		3,316,609
Total amounts held under the Bond Indentures	$	105,675,899

10. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; directors' and officers' and directors' errors and omissions; injury to employees; and natural disasters. During the period ended June 30, 2015, the Authority managed its risks as follows:

The Authority purchases from a commercial carrier, health insurance for its employees; liability insurance for risks related to torts, theft or damage of property and errors and omissions; and liability insurance for workmen's compensation. In addition, the Authority purchases directors' and officers' insurance with a liability limit of $5,000,000 and a retention limit of $100,000.

On September 1, 2015, the Authority became a member of the South Dakota Authority Captive Insurance Company, LLC with five other Authorities in the State of South Dakota to reduce costs of general liability, employment practices liability and directors and officers liability insurance. The captive insurance has a liability limit of $5,000,000 and a $0 retention limit on general liability claims and a $25,000 retention limit on all other claims.

11. Subsequent Events

The Authority has evaluated subsequent events through November 5, 2015, the date the financial statements were available to be issued.

On October 21, 2015, the Authority issued $176,315,000 of Sanford Health Series 2015 bonds. Of this issuance, $65,220,000 was used to partially advance refund $64,380,000 of the $67,070,000 outstanding maturities within Sanford Health Series 2007 issuance. The net proceeds of approximately $70,355,846 including other sources of funds and after payment of underwriting fees and issuance costs, were used to purchase United States Government Obligations which will provide for all future debt service payments on the defeased Series 2007 bonds.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

SUPPLEMENTARY INFORMATION
June 30, 2015

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
SCHEDULE OF PROJECTS FINANCED
AS OF JUNE 30, 2015

Series	Dated	Amount Issued
Augustana College, Series 1972A(2)	November 1, 1972	$ 350,000
St. Joseph Hospital, Series 1973A(2)	January 1, 1973	2,045,000
St. Joseph Hospital, Series 1973B(2)	January 1, 1973	730,000
McKennan Hospital, Series 1973A(2)	April 1, 1973	15,250,000
McKennan Hospital, Series 1973B(2)	April 1, 1973	1,250,000
Rapid City Regional Hospital, Series 1976(2)	September 1, 1976	21,700,000
McKennan Hospital, Series 1976C(2)	November 1, 1976	1,060,000
Sioux Valley Hospital, Series 1976(2)	November 1, 1976	25,600,000
St. Luke's Hospital, Series 1977(2)	March 1, 1977	7,400,000
Maryhouse Nursing Home, Series 1977A & B(2)	March 1, 1977	780,000
Pioneer Memorial Hospital, Series 1977(2)	May 1, 1977	315,000
Rapid City Regional Hospital Note, 1978(2)	May 4, 1978	595,000
McKennan Hospital, Series 1978(2)	August 1, 1978	15,535,000
St. Mary's Hospital Note, 1978(2)	August 15, 1978	93,000
St. Mary's Hospital, Series 1979(2)	July 1, 1979	6,300,000
Crippled Children's Hospital & School, Series 1979(2)	July 1, 1979	5,275,000
Sacred Heart Hospital Collateralized Trust Notes, 1979(2)	September 5, 1979	3,000,000
Augustana College Note, 1980(2)	May 30, 1980	500,000
Sacred Heart Hospital, Series 1980(2)	August 1, 1980	14,900,000
St. Mary's Hospital Note, 1980(2)	August 15, 1980	500,000
St. Mary's Hospital Note, 1981(2)	February 24, 1981	115,000
Augustana College, Series 1981(2)	April 1, 1981	2,200,000
Crippled Children's Hospital & School, Series 1981(2)	April 1, 1981	700,000
McKennan Hospital, Series 1981(2)	May 1, 1981	36,970,000
St. Mary's Hospital Note, 1981(2)	August 1, 1981	175,000
St. Luke's Hospital, Series 1981(2)	October 1, 1981	1,385,000
St. Joseph's Hospital Note, 1981(2)	November 1, 1981	175,000
St. Joseph Hospital Note, 1981(2)	December 16, 1981	340,000
St. Luke's Hospital Note, 1982(2)	April 16, 1982	278,000
Western Dakota Vocational Technical Foundation, Series 1982(2)	June 1, 1982	400,000
Health Education Assistance Loan, Series 1982A(2)	November 10, 1982	4,840,000
Equipment Financing Program, Series 1982A(2)	December 1, 1982	19,070,000
Rapid City Regional Hospital, Series 1982(2)	December 1, 1982	18,255,000
Sioux Valley Hospital, Series 1982(2)	December 1, 1982	11,920,000
Augustana College, Series 1983(2)	April 1, 1983	2,200,000

Series	Dated	Amount Issued
Crippled Children's Hospital & School Note, 1983(2)	July 6, 1983	100,000
Platte Community Memorial Hospital Note, 1983(2)	September 14, 1983	70,000
St. Michael's Hospital Note, 1983(2)	September 14, 1983	250,000
St. Benedict Hospital Note, 1983(2)	September 14, 1983	175,000
Pioneer Memorial Hospital, Series 1984(2)	January 1, 1984	200,000
St. Joseph Hospital Note, 1984(2)	January 13, 1984	198,242
Rapid City Regional Hospital, Series 1984(2)	March 1, 1984	37,370,000
Black Hills Rehabilitation Hospital, Series 1984(2)	March 1, 1984	5,050,000
Sioux Valley Hospital, Series 1984(2)	May 1, 1984	10,000,000
Northern Hills General Hospital, 1984(2)	August 15, 1984	355,000
Health Education Assistance Loan, Series 1984(2)	November 30, 1984	6,000,000
United Cerebral Palsy Note, 1985(2)	January 5, 1985	400,000
McKennan Hospital, Series 1985A(2)	February 1, 1985	40,855,000
McKennan Hospital Note, 1985(2)	May 31, 1985	1,780,000
McKennan Hospital, Series 1985B(2)	May 15, 1985	11,120,000
Pooled Loan Program, Series 1985A(2)	July 15, 1985	45,000,000
Sacred Heart Hospital, Series 1985(2)	December 1, 1985	15,075,000
Northeastern Mental Health Center, Series 1985(2)	December 15, 1985	600,000
School District Tax Anticipation Promissory Note Program, Series 1986(2)	August 14, 1986	55,135,000
St. Joseph Hospital Note, 1986(2)	August 22, 1986	400,000
Sioux Falls College, Series 1986(2)	November 19, 1986	1,225,000
Westhills Village Retirement Community, Series 1986(2)	December 15, 1986	10,550,000
Bethany Lutheran Home for the Aged, Series 1987(2)	April 1, 1987	1,190,000
School District Cash Flow Financing Promissory Note Program, Series 1987A(2)	June 30, 1987	33,225,000
Rummel Memorial Home, Inc., Series 1987(2)	August 1, 1987	700,000
School District Cash Flow Financing Promissory Note Program, Series 1987B(2)	August 1, 1987	6,485,000
Vocational Education Program Revenue Bonds, Series 1987(2)	September 1, 1987	5,595,000
St. Mary's Hospital, Series 1988(2)	March 1, 1988	2,000,000
Health Education Assistance Loan Program Note, 1988(2)	March 31, 1988	4,500,000
Sioux Valley Hospital Note, 1988(2)	April 25, 1988	8,110,000
St. Luke's Hospital, Series 1988A(2)	May 3, 1988	10,000,000
McKennan Hospital, Series 1988A(2)	June 1, 1988	12,000,000
School District Cash Flow Financing Program, Series 1988(2)	July 13, 1988	32,945,000
Vocational Education Program, Series 1988(2)	August 1, 1988	11,120,000

Series	Dated	Amount Issued
St. Luke's Midland Regional Medical Center, Series 1988(2)	September 1, 1988	17,200,000
Sioux Valley Hospital, Series 1989(2)	January 15, 1989	54,000,000
School District Capital Outlay Lease Program, Series 1989A(2)	February 15, 1989	1,485,000
School District Capital Outlay Lease Program, Series 1989B(2)	February 15, 1989	8,650,000
McKennan Hospital, Series 1989A(2)	April 1, 1989	68,450,000
Prince of Peace Retirement Community Inc., Series 1989B(2)	April 1, 1989	8,700,000
Sioux Falls School District No. 49-5, 1989 Lease(2)	April 20, 1989	2,168,000
School District Cash Flow Financing Program, Series 1989(2)	July 11, 1989	34,990,000
School District Capital Outlay Lease Program, Series 1989C(2)	October 1, 1989	4,575,000
Rapid City Regional Hospital, Series 1989(2)	December 1, 1989	52,180,000
Southeastern Mental Health Center, Series 1990(2)	May 1, 1990	970,000
Vocational Education Program, Series 1990(2)	June 1, 1990	1,315,000
Dakota Wesleyan University, Series 1990(2)	June 1, 1990	800,000
Dakota Hospital Association, Series 1990(2)	June 26, 1990	275,000
McKennan Hospital, Series 1990(2)	July 1, 1990	32,836,717
School District Cash Flow Financing Program, Series 1990(2)	July 12, 1990	28,390,000
Sioux Falls School District No. 49-5, Series 1990(2)	August 9, 1990	3,844,858
School District Capital Outlay Lease Program, Series 1990A(2)	December 20, 1990	1,220,000
Community Disabilities Services, Series 1991(2)	May 1, 1991	1,525,000
Hill City School District No. 51-2, Series 1991A(2)	May 16, 1991	400,000
Sioux Valley Hospital, Series 1991(2)	June 1, 1991	34,300,000
Milbank School District No. 25-4, Series 1991B(2)	June 12, 1991	810,000
Health Education Assistance Loan Program Note, Series 1991(2)	June 12, 1991	1,500,000
Augustana College Association, Series 1991(2)	June 13, 1991	550,000
School District Cash Flow Financing Program, Series 1991(2)	July 9, 1991	35,265,000
Black Hills Workshop and Training Center, Inc., Series 1991(2)	August 1, 1991	2,270,000
St. Luke's Midland Regional Medical Center, Series 1991(2)	August 1, 1991	34,685,000

Series	Dated	Amount Issued
St. Joseph Hospital, Series 1991(2)	August 1, 1991	3,210,000
McKennan Hospital, Series 1991(2)	August 1, 1991	3,690,000
East Dakota Cooperative Educational Service Unit, Series 1991(2)	August 1, 1991	275,000
Hot Springs School District No. 23-2, Series 1991C(2)	October 8, 1991	350,000
Queen of Peace Hospital, Series 1992(2)	March 1, 1992	14,698,145
Miller School District No. 29-1, Series 1992A(2)	March 24, 1992	1,900,000
East Dakota Cooperative Educational Service Unit, Series 1992(2)	April 1, 1992	275,000
Prairie Lakes Health Care Center, Series 1992(2)	May 1, 1992	24,000,000
School District Cash Flow Financing Program, Series 1992(2)	July 14, 1992	40,670,000
Mitchell School District, No. 17-2, Series 1992B(2)	July 14, 1992	4,140,000
Rapid City Regional Hospital, Series 1992(2)	August 1, 1992	54,835,000
St. Mary's Healthcare Center, Series 1992(2)	August 1, 1992	7,190,000
East Dakota Cooperative Educational Service Unit, Series 1992B(2)	September 1, 1992	275,000
Sioux Valley Hospital, Series 1992A(2)	November 18, 1992	16,500,000
Dakota Wesleyan University, Series 1992(2)	November 25, 1992	5,180,000
Vocational Education Program, Series 1992(2)	December 15, 1992	8,785,000
Mitchell School District, No. 17-2, Series 1993A(2)	January 13, 1993	850,000
Webster School District, No. 18-4, Series 1993B(2)	January 13, 1993	920,000
School District Cash Flow Financing Program, Series 1993(2)	June 29, 1993	44,315,000
Vocational Education Program, Series 1993A(2)	August 1, 1993	6,950,000
Series 1993B(2)	August 1, 1993	2,830,000
Jenkins Methodist Home, Series 1993(2)	August 1, 1993	4,880,000
Prince of Peace Retirement Community, Inc., Series 1993(2)	September 1, 1993	9,165,000
Bon Homme School District, No. 04-2, Series 1993C(2)	October 26, 1993	1,240,000
East Dakota Cooperative Educational Service Unit, Series 1993(2)	November 1, 1993	175,000
Westhills Village Retirement Community, Series 1993(2)	December 1, 1993	13,095,000
Sioux Valley Hospital, Series 1993(2)	December 15, 1993	24,000,000
St. Luke's Midland Regional Medical Center, Note 1994(2)	February 23, 1994	2,266,055
Avon School District, No. 04-1, Series 1994A(2)	March 9, 1994	750,000

Series	Dated	Amount Issued
Huron Regional Medical Center, Series 1994	April 1, 1994	11,315,000
Mitchell School District, No. 17-2, Series 1994B(2)	April 13, 1994	1,400,000
Winner School District, No. 59-2, Series 1994C(2)	May 26, 1994	2,695,000
Marion School District, No. 60-3, Series 1994D(2)	June 1, 1994	650,000
School District Cash Flow Financing Program, Series 1994(2)	July 14, 1994	32,755,000
Belle Fourche School District, No. 09-1, Series 1994E(2)	July 25, 1994	750,000
Rummel Memorial Home, Inc., Series 1994(2)	September 1, 1994	600,000
Northwestern School District, No. 56-3, Series 1994F(2)	November 3, 1994	1,500,000
McKennan Hospital, Series 1994(2)	January 12, 1995	28,000,000
University of Sioux Falls, Series 1995(2)	March 1, 1995	1,520,000
Spearfish School District, No. 40-2, Series 1995A(2)	July 13, 1995	700,000
Lennox School District, No. 41-4, Series 1995B(2)	July 13, 1995	1,685,000
School District Cash Flow Financing Program, Series 1995(2)	July 18, 1995	32,795,000
McKennan Hospital, Series 1996(2)	May 1, 1996	29,715,000
St. Luke's Midland Regional Medical Center, Series 1996(2)	May 1, 1996	8,140,000
Parker School District, No. 60-4, Series 1996A(2)	May 16, 1996	1,500,000
School District Cash Flow Financing Program, Series 1996(2)	July 18, 1996	24,040,000
Pioneer Memorial Hospital, Series 1996(2)	November 1, 1996	3,045,000
Sioux Valley Hospital, Series 1997(2)	July 1, 1997	14,105,000
Canton-Inwood Memorial Hospital, Series 1997(2)	July 1, 1997	2,735,000
Mid-Dakota Hospital Association, Series 1997(2)	July 1, 1997	2,085,000
Chamberlain Home for the Elderly, Inc., Series 1997(2)	July 1, 1997	615,000
Dakota Hospital Association, Series 1997	July 1, 1997	6,110,000
University Physicians, Series 1997	July 1, 1997	4,885,000
School District Cash Flow Financing Program, Series 1997(2)	July 1, 1997	12,180,000
Vocational Education Program, Series 1997(2)	December 1, 1997	10,365,000
Pioneer Memorial Hospital, Series 1998(2)	February 1, 1998	400,000
Northwestern School District, No. 56-3, Series 1998A(2)	March 17, 1998	1,150,000
Prairie Lakes Health Care System, Series 1998(2)	March 26, 1998	14,840,000

Series	Dated	Amount Issued
Rapid City Regional Hospital, Series 1998(2)	April 1, 1998	78,405,000
Vocational Education Program, Series 1998A(2)	May 1, 1998	4,705,000
Mitchell School District, No. 17-2, Series 1998B(2)	June 15, 1998	5,960,000
School District Cash Flow Financing Program, Series 1998 (2)	August 4, 1998	4,795,000
Avera McKennan Series 1998(2)	September 1, 1998	20,600,000
Miller School District, No. 29-1, Series 1998C(2)	September 11, 1998	1,390,000
Belle Fourche School District, No. 09-1, Series 1998D(2)	October 8, 1998	3,450,000
Rapid City Regional Hospital, Series 1999(2)	June 3, 1999	14,880,000
Vocational Education Program, Series 1999(2)	July 1, 1999	7,135,000
Westhills Village Retirement Community, Series 1999(2)	October 1, 1999	4,675,000
Prairie Crossings, Series 1999(2)	November 1, 1999	6,370,000
Children's Care Hospital and School, Series 1999(2)	November 1, 1999	9,315,000
University of Sioux Falls, Series 1999(2)	December 1, 1999	4,975,000
Sioux Valley Hospital, Series 2000(2)	February 29, 2000	30,000,000
Dells Area Health Center, Series 2000	February 29, 2000	5,100,000
Avera McKennan, Series 2000(2)	March 1, 2000	11,917,080
Avera St. Luke's, Series 2000(2)	March 1, 2000	6,168,465
Avera Queen of Peace, Series 2000(2)	March 1, 2000	9,259,455
Hot Springs School District, No. 23-2, Series 2000A(2)	September 26, 2000	2,000,000
Rapid City Regional Hospital, Series 2001(2)	April 1, 2001	39,750,000
Sioux Valley Hospital, Series 2001A(2)	April 26, 2001	40,000,000
Sioux Valley Hospital, Series 2001B	June 26, 2001	5,975,000
Sioux Valley Hospital, Series 2001C	June 26, 2001	30,000,000
Sioux Valley Hospital, Series 2001D(2)	June 26, 2001	31,835,000
Sioux Valley Hospital, Series 2001E(2)	September 1, 2001	40,430,000

Series	Dated	Amount Issued
University of Sioux Falls, Series 2001(2)	December 6, 2001	3,700,000
Sioux Valley Hospital, Series 2002A(2)	March 28, 2002	25,310,000
Avera McKennan, Series 2002(2)	April 11, 2002	21,677,832
Avera St. Luke's, Series 2002(2)	April 11, 2002	22,941,776
Avera Sacred Heart, Series 2002(2)	April 11, 2002	15,000,392
Sioux Valley Hospital, Series 2002B(2)	June 1, 2002	14,350,000
Prairie Lakes Health Care System, Series 2002(2)	October 1, 2002	15,000,000
Westhills Village Retirement Community, Series 2003(2)	March 1, 2003	11,790,000
Rapid City Regional Hospital, Series 2003(2)	April 1, 2003	60,000,000
Avera McKennan, Series 2004(2)	May 18, 2004	31,360,610
Avera Queen of Peace, Series 2004(2)	May 18, 2004	11,753,754
Avera St. Luke's, Series 2004(2)	May 18, 2004	15,795,636
Sioux Valley Hospital, Series 2004A(2)	September 1, 2004	52,000,000
Sioux Valley Hospital, Series 2004B	September 14, 2004	18,000,000
Vocational Education Program, Series 2004(2)	December 30, 2004	6,265,000
University of Sioux Falls, Series 2005(2)	February 23, 2005	6,000,000
Huron Regional Medical Center, Series 2005(2)	January 6, 2006	5,225,000
Avera Health, Series 2006(2)	June 22, 2006	61,075,000
Westhills Village Retirement Community, Series 2006(2)	July 1, 2006	12,055,000
Children's Care Hospital and School, Series 2007	March 29, 2007	8,705,000
Sanford Health, Series 2007	April 15, 2007	72,755,000
Prairie Crossings, Series 2007(2)	April 16, 2007	4,115,000
Vocational Education, Series 2007	November 8, 2007	8,805,000
Avera McKennan, Series 2007	December 6, 2007	6,400,000

Series	Dated	Amount Issued
Avera Health,		
Series 2008A(2)	June 18, 2008	139,205,000
Series 2008B	June 18, 2008	50,320,000
Avera Health System,		
Series 2008C	July 1, 2008	61,495,000
Rapid City Regional Hospital,		
Series 2008(2)	August 14, 2008	67,465,000
Vocational Education,		
Series 2008(1)	September 16, 2008	19,465,000
Sanford Health,		
Series 2009	September 10, 2009	70,565,000
University of Sioux Falls,		
Series 2010A	May 28, 2010	5,600,000
University of Sioux Falls,		
Series 2010B	May 28, 2010	4,000,000
University of Sioux Falls,		
Series 2010C	May 28, 2010	2,000,000
University of Sioux Falls,		
Series 2010D	May 28, 2010	2,000,000
University of Sioux Falls,		
Series 2010E	May 28, 2010	4,400,000
Vocational Education,		
Series 2010A Taxable		
Build America Bonds	July 2, 2010	17,135,000
Vocational Education,		
Series 2010B Taxable Recovery		
Zone Economic Development Bonds	July 2, 2010	6,455,000
Regional Health,		
Series 2010	August 17, 2010	54,390,000
Vocational Education,		
Series 2010C Taxable		
Build America Bonds	November 9, 2010	12,605,000
Prairie Lakes,		
Series 2010	December 8, 2010	20,685,000
Vocational Education,		
Series 2011A	August 11, 2011	20,140,000
Regional Health,		
Series 2011	November 22, 2011	50,460,000
Vocational Education,		
Series 2012A	February 16, 2012	18,810,000
Sanford Health,		
Series 2012A	March 29, 2012	32,955,000
Series 2012B	March 29, 2012	33,230,000
Series 2012C Taxable	March 29, 2012	10,695,000
Avera Health,		
Series 2012A	May 1, 2012	71,205,000
Series 2012B	May 1, 2012	131,265,000
Sanford Health,		
Series 2012D	June 14, 2012	45,000,000

Series	Dated	Amount Issued
Westhills Village Retirement Community, Series 2012	June 5, 2012	15,665,000
Sanford Health Series 2012E	November 1, 2012	120,000,000
Vocational Education Series 2014A	June 17, 2014	1,790,000
Avera Health Series 2014	June 26, 2014	58,750,000
Sanford Health Series 2014A	August 5, 2014	52,000,000
Westhills Village Retirement Community, Series 2014	August 22, 2014	9,005,000
Sanford Health Series 2014B	October 28, 2014	186,105,000
Regional Health Series 2015	January 27, 2015	67,210,000
Vocational Education Series 2015A	February 5, 2015	20,590,000
Vocational Education Series 2015B	March 5, 2015	16,050,000
Vocational Education Series 2015C	April 16, 2015	17,320,000
		$4,020,218,017

(1) Issue has been advance refunded.
(2) Debt has been retired.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
SCHEDULE OF ASSISTED PROJECTS FINANCED
AS OF JUNE 30, 2015

Series	Dated	Amount Issued
St. Ann's Corporation, Series 1988(2)	July 28, 1988	$ 945,000
St. Benedict Hospital, Series 1988(2)	December 1, 1988	1,400,000
St. Joseph Hospital, Series 1988(2)	November 16, 1988	765,000
St. Michael's Hospital, Series 1989(2)	October 25, 1989	210,000
United Cerebral Palsy, Series 1989(2)	December 27, 1989	385,000
Bethel Lutheran Home, Series 1990(2)	May 31, 1990	600,000
Baptist Hospital, Series 1991(2)	April 1, 1991	2,500,000
Every Citizen Counts Organization, Inc., Series 1991(2)	July 3, 1991	350,000
Marshall County Memorial Hospital, Series 1991(2)	August 20, 1991	177,000
Dakota Hospital, Series 1991(2)	December 31, 1991	1,500,000
St. Benedict Hospital, Series 1992(2)	March 1, 1992	199,000
Bethel Lutheran Nursing Home, Series 1992(2)	May 26, 1992	400,000
Hand County Memorial Hospital, Series 1993(2)	March 15, 1993	1,100,000
St. Benedict Hospital, Series 1993(2)	October 15, 1993	1,200,000
Sun Dial Manor, Series 1994(2)	April 4, 1994	670,000
Dell Rapids Community Hospital, Series 1995(2)	September 6, 1995	1,250,000
Queen of Peace Hospital, Series 1995(2)	December 13, 1995	750,000
Bethesda of Aberdeen, Series 1996(2)	April 16, 1996	4,000,000
Bethesda Home for the Aged, Series 1996(2)	April 17, 1996	1,830,000
Eastern Star of SD, Series 1996(2)	April 18, 1996	850,000

Series	Dated	Amount Issued
Bethel Lutheran Home, Series 1996(2)	September 26, 1996	1,300,000
Freeman Community Hospital and Nursing Home, Series 1996(2)	October 10, 1996	300,000
St. Benedict Health Center, Series 1997(2)	April 10, 1997	610,000
Hand County Memorial Hospital, Series 1997	October 15, 1997	700,000
Platte Community Memorial Hospital, Series 1997(2)	December 5, 1997	249,500
Queen of Peace Hospital, Series 1997(2)	December 29, 1997	800,000
Bethesda Home of Aberdeen, Series 1999(2)	October 14, 1999	1,200,000
Avera St. Michael's Hospital Inc., Series 2000(2)	February 23, 2000	1,435,000
Avera St. Benedict Health Center, Series 2001	December 28, 2001	600,000
Avera St. Benedict Health Center, Series 2003(2)	November 4, 2003	500,000
Avera St. Benedict Health Center, Series 2005	May 10, 2005	2,500,000
Children's Care Hospital & School, Series 2005(2)	October 14, 2005	2,900,000
Freeman Regional Health Services, Series 2006	September 29, 2006	750,000
Bethesda Home of Aberdeen, Series 2008(2)	February 1, 2008	2,000,000
United Retirement Center, Series 2011	July 15, 2011	6,622,000
Bethel Lutheran Home, Series 2012	June 6, 2012	1,400,000
		$ 44,947,500

(2) Debt has been retired.