



Wisconsin Health and Educational
Facilities Authority

ANNUAL REPORT

FISCAL YEAR 2024



A topographic map of Wisconsin, showing county boundaries and major water bodies. The map is overlaid with text.

Since 1979, WHEFA has completed

980 financings totaling more than
\$32.6 billion, representing more than
\$14.6 billion in new money capital
projects and supporting more than
233,000 jobs in the Badger State.

EXECUTIVE DIRECTOR'S MESSAGE

JULY 2023 – JUNE 2024

13

FINANCINGS

13

BORROWERS

13

CITIES

8

COUNTIES

47 JOBS CREATED

\$556

MILLION FINANCED

On behalf of the Wisconsin Health and Educational Facilities Authority (WHEFA), I am pleased to present WHEFA's Annual Report for its fiscal year ending June 30, 2024 (FY 2024).

WHEFA is proud of the positive role it has played supporting financial success, economic development, and job growth throughout Wisconsin for 45 years.

WHEFA is committed to being a partner to nonprofit organizations throughout Wisconsin and providing knowledgeable and experienced assistance in obtaining low-cost capital financing.

Tax-exempt private activity bonds are a vital tool for nonprofit organizations' ability to provide their services in an efficient and effective manner. Access to this lower cost financing provides critical resources without placing undue financial strain on operations, allowing these organizations to reinvest the savings into their core missions - supporting local, community-focused services.

FY 2024 represents another successful year during which WHEFA assisted numerous organizations throughout Wisconsin. WHEFA completed 13 tax-exempt bond financings, supporting 13 different nonprofit borrowers. Also of note is that WHEFA assisted 2 first-time WHEFA borrowers in FY 2024. Other key details are provided in the graphic to the left. It is exciting to see this level of activity, as this is an indication that the organizations we serve find value using tax-exempt financing issued by WHEFA to support their mission.



WHEFA remains uniquely positioned to use its knowledge and experience to provide access to capital on a tax-exempt basis and is proud to support the mission-critical projects of the nonprofit organizations we serve.

As we continue into the new year, I encourage all nonprofit organizations to contact WHEFA when contemplating borrowing for a new capital project or refinancing existing debt. WHEFA would be honored to serve as a resource, regardless of whether it is part of the ultimate plan of finance.

I would also like to thank WHEFA's governing board, employees, and each of the experienced professionals who serve on the financing teams for their ongoing commitment and dedication to WHEFA and the nonprofit organizations we serve. It is because of their hard work and support that WHEFA has been able to continue to assist hundreds of nonprofit organizations in an efficient and cost-effective manner.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Larry D. Wiemer II', written over a light blue horizontal line.

Larry D. Wiemer II, Executive Director

Nonprofit organizations, including acute care hospitals, senior care facilities, higher education institutions, K-12 schools, and other community-based service organizations, provide critically important community services, contribute to the health and well-being of folks across our state, and help create a vibrant and thriving economy. Tax-exempt bonds are important tools, allowing these organizations to fulfill and expand their missions. For the past 45 years, WHEFA has played a vital part in ensuring nonprofit organizations have access to low-cost, tax-exempt financing to expand services while staying cost-effective in continuing their mission to serve and support local communities."

Governor Tony Evers
December 13, 2024

ABOUT WHEFA

MISSION STATEMENT

The Wisconsin Health and Educational Facilities Authority (“WHEFA”) assists all eligible Wisconsin nonprofit organizations to obtain and maintain access to tax-exempt financing in order to finance or refinance their capital improvement and expansion needs.

VISION STATEMENT

Regardless of whether WHEFA is involved in the ultimate issuance of bonds, WHEFA will be a resource to Wisconsin nonprofit organizations when researching and evaluating various financing options.

WHEFA will fulfill its mission by providing prompt, user-friendly, efficient, and cost effective financing, communication, education, and advocacy services to all stakeholders including financing team participants, government, trade associations, and the public.

WHEFA’s ability to be successful is dependent on effective governance and a staff that can provide operational excellence. This success requires Members and staff to be well informed about issues facing the industries served by WHEFA and to stay abreast of financing options available to them.

WHEFA OVERVIEW

WHEFA, created by the Wisconsin legislature in 1973 (Chapter 231, Wisconsin Statutes), has been providing active capital financing assistance to Wisconsin nonprofit health care organizations since 1979. Over the years, the Wisconsin legislature has expanded the types of nonprofit entities eligible for WHEFA financing assistance from just hospitals and other health care entities, to also include independent colleges and universities, certain continuing care facilities, private elementary and secondary schools, research facilities, and community rehabilitation providers. WHEFA’s charter now allows it to provide access to low-cost capital financing to all 501(c)(3) nonprofit organizations with a project in Wisconsin.

Funds for each project financed by WHEFA are obtained through the sale of revenue bonds of WHEFA. Bonds are sold to either an institutional lender(s) in “direct placement” transactions and to an underwriter(s) for resale to individual and institutional investors in “public offerings”. Bond sale proceeds are loaned by WHEFA to the nonprofit borrowing organization or project sponsor. No state or other public funds are used.

WHEFA’s bonds are payable solely out of loan repayments from the borrowing organization, sponsor or guarantor. The bonds are not a debt, liability, or “moral” obligation of the State of Wisconsin or any of its political subdivisions. WHEFA has no taxing power.

The credit supporting any WHEFA bond issue is the credit of the borrowing entity involved. The availability of financing and its terms and conditions depends in each case upon the credit-worthiness of each borrower. When tax code requirements are met, the interest paid on WHEFA bonds is exempt from federal income taxation, resulting in materially lower financing costs to the borrowing organization. Interest on certain bonds issued by WHEFA is exempt from present Wisconsin income taxation.

ABOUT WHEFA

WHEFA MEMBERS

WHEFA consists of seven Members, all of whom must be Wisconsin residents, appointed by the Governor of the State of Wisconsin, by and with the consent of the Wisconsin State Senate. Members of WHEFA serve staggered seven-year terms and continue to serve until their successors are appointed. The current Members are:

James Dietsche, Chairperson
Chief Financial Officer, KerberRose, Green Bay, WI

Tim Size, Vice-Chairperson
Executive Director, Rural Wisconsin Health Cooperative, Sauk City, WI

Renee Anderson, Member
President/CEO, Saint John's Communities, Inc., Milwaukee, WI

Billie Jo Higgins, Member
Vice President Finance & Information Services, Evergreen Retirement Community, Oshkosh, WI

James Oppermann, Member
Former Senior Vice President – Finance and Management Services, Alverno College, Milwaukee, WI

Pamela Stanick, Member
Vice President, Finance & Treasury, The Medical College of Wisconsin, Inc., Milwaukee, WI

Robert Van Meeteren, Member
President/CEO, Reedsburg Area Medical Center, Inc., Reedsburg, WI

WHEFA CONSULTANTS

Quarles & Brady LLP has been
General Counsel to WHEFA since 1979.

CliftonLarsonAllen LLP has been
Independent Auditors to WHEFA since 2019.

1979

WHEFA's
first financing

WHEFA STAFF

Larry D. Wiemer II, Executive Director

Tatiana M. Graver, Associate Executive Director

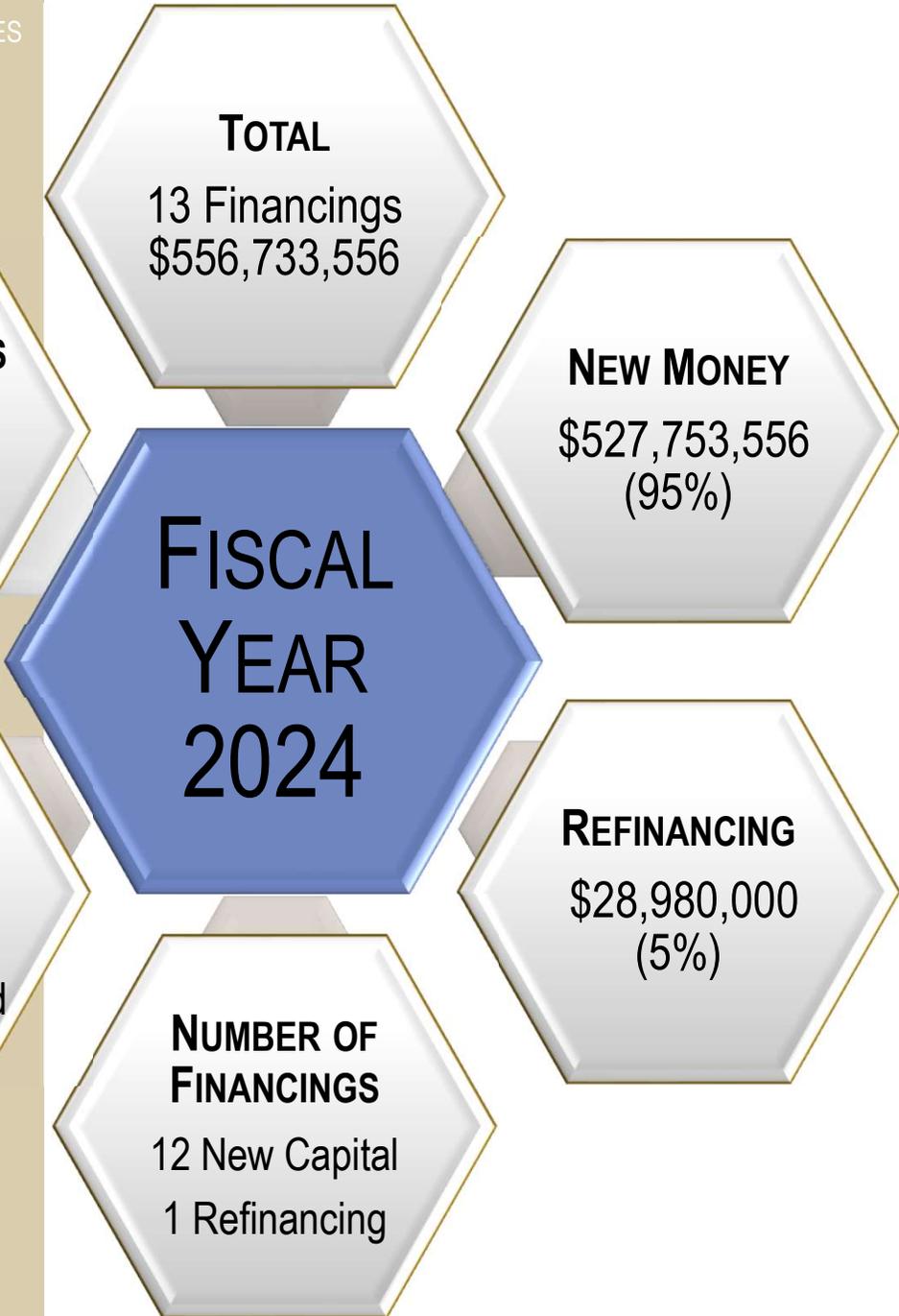
Tanya L. Coppersmith, Manager of Operations and Finance

Stephanie L. Schirripa, Executive Assistant

WHEFA FISCAL YEAR 2024 ACTIVITY

13 Different Nonprofit Borrowers

- 4 SINGLE-SITE ACUTE CARE FACILITIES
- 3 SENIOR LIVING FACILITIES
- 4 EDUCATIONAL FACILITIES
- 2 OTHER FACILITIES



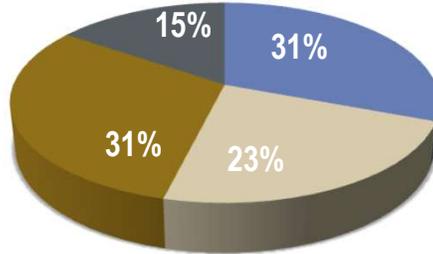
4 Public Offerings
\$383,780,000

9 Private Placements
\$172,953,556

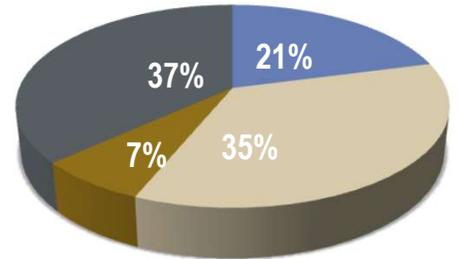
BORROWER TYPE

<u>Acute Care</u>	<u>Senior Living</u>	<u>Education</u>	<u>Other</u>	<u>Total</u>
4	3	4	2	13
\$116,300,000	\$196,655,000	\$39,253,556	\$204,525,000	\$556,733,556

Number of Issues



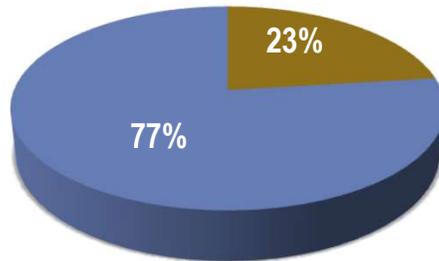
Dollars Issued



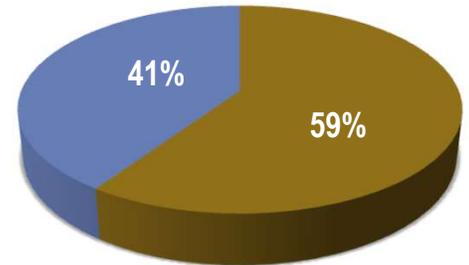
CREDIT STRUCTURE

<u>Rated</u>	<u>Unrated</u>	<u>Total</u>
3	10	13
\$331,025,000	\$225,708,556	\$556,733,556

Number of Issues



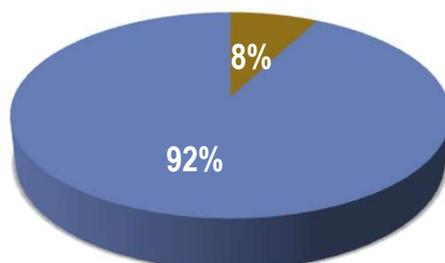
Dollars Issued



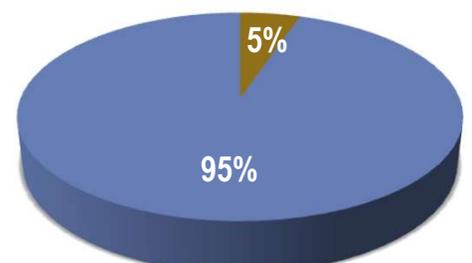
USE OF PROCEEDS

<u>Refinancing</u>	<u>New Money</u>	<u>Total</u>
1	12	13
\$28,980,000	\$527,753,556	\$556,733,556

Number of Issues



Dollars Issued



FINANCINGS FOR FISCAL YEAR 2024

WHEFA proudly assisted the nonprofit organizations listed to the right in financing and refinancing critical capital improvement and expansion projects by providing access to low-cost, tax-exempt financing.



Fiscal Year 2024 Financings by Closing Date

Single-Site Acute Care Facilities:

Bellin Memorial Hospital
Fort Healthcare
Reedsburg Area Medical Center
Stoughton Hospital Association

Educational Facilities:

Carroll University
Carthage College
Kenosha Area Business Alliance Foundation
Lawrence University of Wisconsin

Other Facilities:

Forensic Science and Protective Medicine Collaboration
Milwaukee Regional Medical Center Utility and Infrastructure

Senior Living Care Facilities:

PHW Menomonee Falls
Three Pillars Senior Living Communities
Woodside Senior Communities

Additional details about each financing can be found on the following pages.

SINGLE-SITE ACUTE CARE FACILITIES



\$15,165,000
Construction

▪
20 Jobs Retained
300 Construction
Jobs Created

▪
251 Total FTEs

Stoughton Hospital Association

Critical Access Hospital ▪ 57,624 people in service area

"We were fortunate to once again have a partner like WHEFA to provide us with a way to issue tax-exempt bonds which helps us to keep the cost of financing lower.

Keeping financing costs lower allows us to continue to grow service lines, exceed expectations of our patients and staff, and better serve the communities in our service area. As with our previous issues, we truly appreciate the expertise and professionalism of the WHEFA staff."

**- Michelle Abey, Vice President – Finance/CFO
Stoughton Hospital Association**



Creating Excellence Together

WHEFA Financing Completed: October 31, 2023

*“The new clinic has been a “want” for several years. **Due to the growing need for access to primary care and a huge need for the underserved in behavior health, the new Rural Health Clinic has become an absolute necessity.** The new Clinic will allow Reedsburg Area Medical Center to continue to recruit primary care and behavioral health providers into our growing community. We are grateful that WHEFA has been able to provide tax-exempt funding for this much needed project.”*



**- Barry Borchert, Vice President-Finance/Chief Financial Officer
Reedsburg Area Medical Center, Inc.**

Reedsburg Area Medical Center

Critical Access Hospital ■ 23,000 people in service area

\$18,200,000
Construction

■

60 Jobs Retained
210 Construction
Jobs Created

■

448 Total FTEs



WHEFA Financing Completed: January 25, 2024

SINGLE-SITE ACUTE CARE FACILITIES



\$53,955,000
Renovation

▪
57 Jobs Retained
50 Construction
Jobs Created

▪
695 Total FTEs

Fort HealthCare

Rural Hospital ▪ 86,148 residents in service area

*“Access to tax-exempt financing is allowing Fort HealthCare to economically invest in its physical plant in a way that will help **keep its ongoing operating costs low through the reduced interest rate burden.**”*

- James Nelson, SVP/CFO
Fort HealthCare, Inc.



WHEFA Financing Completed: March 7, 2024

*"The Authority provides a simple, streamlined process that facilitated Bellin Health achieving **nearly \$4 million in interest cost savings**. The savings will allow us to continue to better serve the community."*



**- John Ceelen, Chief Financial Officer
Bellin Health Systems, Inc.**

Bellin Memorial Hospital

195 Beds ■ 738,800 people in service area

\$28,980,000

Refinancing

■

4,484 Total FTEs



WHEFA Financing Completed: June 3, 2024

EDUCATIONAL FACILITIES



\$7,328,556
Energy Improvements

▪
540 Total FTEs

Carroll University
Approximately 3,200 students

“Tax-exempt financing plays an important role in supporting Carroll University’s mission. The financial benefit of reduced borrowing costs for campus improvements allows Carroll to direct more resources toward enhancing educational opportunities and enriching the Carroll experience for our students.”

**- Andy Hoban, Interim Vice President for Finance
Carroll University, Inc.**



CARROLL
UNIVERSITY

WHEFA Financing Completed: July 28, 2023

*“The expansion of LakeView Technology Academy is a very important project that **simply wouldn’t have been possible without WHEFA’s tax-exempt financing.** Bringing our blue-ribbon STEM academy – recently named the second-best high school in Wisconsin – to the Kenosha Innovation Neighborhood in the heart of Kenosha, allows us to upgrade the facilities and expand STEM education offerings to all Kenosha Unified high school students.”*



**- Brock Portilia, Director of Finance and Administration
Kenosha Area Business Alliance Foundation, Inc.**

Kenosha Area Business Alliance Foundation STEM High School ▪ Approximately 400 Students

\$10,775,000

Construction

▪

100+ Construction

Jobs Created

▪

30 Total FTEs



WHEFA Financing Completed: November 17, 2023

EDUCATIONAL FACILITIES



\$6,000,000
Construction

▪
20 Jobs Created
40 Construction
Jobs Created

▪
452 Total FTEs

Carthage College

Approximately 2,600 students

*“Carthage College recently completed a series of significant projects, including the renovation of the Lentz Hall building to support the growing needs of its Engineering Department. The upgraded Lentz Hall is expected to enhance the academic experience for engineering students by providing modern classrooms, labs, and collaborative spaces. **The investment aligns with Carthage’s commitment to strengthening its academic programs and expanding opportunities for students pursuing careers in engineering.**”*



- Vince Ceja, Vice President for Finance and Chief Financial Officer
Carthage College

WHEFA Financing Completed: December 7, 2023

*“As a not-for-profit higher-education institution, Lawrence was looking for low-cost financing for a critical project that will serve the interests of Lawrence’s students (both current and future) as well as multiple communities throughout the Fox Valley. Tax-exempt financing achieves this outcome for Lawrence. We are excited to continue to strengthen our relationship with our Fox Valley partners. We cannot understate the **benefits this has for our students (current and future) and for those within our local communities.**”*

**- Samir Datta, Vice President for Finance & Administration
Lawrence University of Wisconsin**



LAWRENCE UNIVERSITY
APPLETON, WISCONSIN

Lawrence University

Approximately 1,480 students

\$15,150,000
Construction

▪
100 Construction
Jobs Created

▪
542 Total FTEs



WHEFA Financing Completed: May 29, 2024

OTHER FACILITIES



\$35,750,000
Construction

▪
300 Construction
Jobs Created

▪
Operational and shared service
components of a shared
healthcare campus

Milwaukee Regional Medical Center Utility and Infrastructure Obligated Group

*“Milwaukee Regional Medical Center is proud to provide the infrastructure and utility improvements on this campus to enable the continued growth of critically necessary healthcare services, research, and medical education. **This financing will allow MRMC to improve the access to and around the campus, enhance the safety of our roads, and ensure the infrastructure is established for currently planned and future growth.**”*

- Rachel Stauffer, Vice President of Finance
Milwaukee Regional Medical Center

MILWAUKEE REGIONAL
MEDICAL CENTER

*“Tax-exempt financing of the Forensic Science and Protective Medicine facility **will provide the taxpayers the best terms** available to finance the construction of this State and County partnership facility.”*

**- Jeffrey R. Bornemann, President
Forensic Science and Protective Medicine Collaboration, Inc.**

State of Wisconsin Crime Lab

▪
Milwaukee County Medical
Examiner’s Office &
Milwaukee County Office of
Emergency Management

Forensic Science and Protective Medicine Collaboration

\$168,775,000
Construction

▪
10 Jobs Created
1,097 Construction
Jobs Created



WHEFA Financing Completed: March 6, 2024

SENIOR LIVING FACILITIES



\$108,295,000
Construction

▪
20 Jobs Created
50 Construction
Jobs Created

▪
202 Total FTEs

Three Pillars Senior Living Communities

Independent living, assisted living, memory care, rehabilitation & skilled nursing

*“Since 1905, Three Pillars has served thousands upon thousands of residents and families. As a not-for-profit, **our proceeds are reinvested back into the organization to improve our product and services, as well as providing care for residents who may outlive their assets.** When we can secure tax-exempt financing, it allows us to invest even more money to directly support our residents. In addition, the charitable contributions to our mission over the past century have helped build our strong balance sheet that investors find attractive.”*

**- Jean Freuck, CFO / VP of Finance and Sales
Three Pillars Senior Living Communities**



WHEFA Financing Completed: April 4, 2024

“Woodside Senior Communities’ current campus is organized for the purpose of providing health care and senior housing services to individuals in the general geographic area of the Green Bay Conference of the East Central Wisconsin Synod of the Evangelical Lutheran Church of America. The new project will be owned and used exclusively by this nonprofit entity. The revenue from this project will help to offset increasing deficits as reimbursement rates from Medicare, Medicaid and other insurances continue to decrease and do not cover the full cost of care.”



**- Polly Gretzinger, Executive Director
Woodside Senior Communities**

Woodside Senior Communities

Independent living, assisted living, memory care, rehabilitation & skilled nursing

\$35,605,000
Construction

▪

2 Jobs Created
500 Construction
Jobs Created

▪

221 Total FTEs



WHEFA Financing Completed: May 22, 2024

SENIOR LIVING FACILITIES



\$52,755,000
Construction

▪

5 Jobs Created
125 Construction
Jobs Created

▪

48 Total FTEs

PHW Menomonee Falls

Independent living, assisted living & memory care

*“Having access to **tax-exempt financing** allows us to borrow at lower rates and therefore keep rents and other services as affordable as possible for the seniors we serve. We have had a great relationship with WHEFA in the past and appreciate their flexibility and partnership.”*

- Mark Meyer, Chief Financial Officer
Presbyterian Homes and Services



WHEFA Financing Completed : June 27, 2024

45
Year ANNIVERSARY

PROUDLY SERVING ALL WISCONSIN
NONPROFIT ORGANIZATIONS



**Access to Tax-Exempt Financing for
Capital Improvement & Expansion Needs**

Finance | Refinance

EDUCATOR | RESOURCE | ADVOCATE

WISCONSIN LOCATIONS OF WHEFA BORROWERS



FISCAL YEAR 2024:

4 SINGLE-SITE ACUTE CARE FACILITIES:

*Bellin Memorial Hospital – Ashwaubenon and Green Bay
Fort Healthcare – Fort Atkinson
Reedsburg Area Medical Center - Reedsburg
Stoughton Hospital Association - Stoughton*

4 EDUCATIONAL FACILITIES:

*Carroll University - Waukesha
Carthage College – Kenosha
Kenosha Area Business Alliance Foundation – Kenosha (New Borrower)
Lawrence University of Wisconsin - Appleton*

2 OTHER FACILITIES:

*Forensic Science and Protective Medicine Collaboration – Wauwatosa (New Borrower)
Milwaukee Regional Medical Center Utility and Infrastructure – Wauwatosa*

3 SENIOR LIVING FACILITIES:

*PHW Menomonee Falls – Menomonee Falls
Three Pillars Senior Living Communities – Dousman
Woodside Senior Communities – Ashwaubenon*

13
Borrowers

LOCATED IN 13 WISCONSIN
CITIES ACROSS 8 COUNTIES

1979-2024

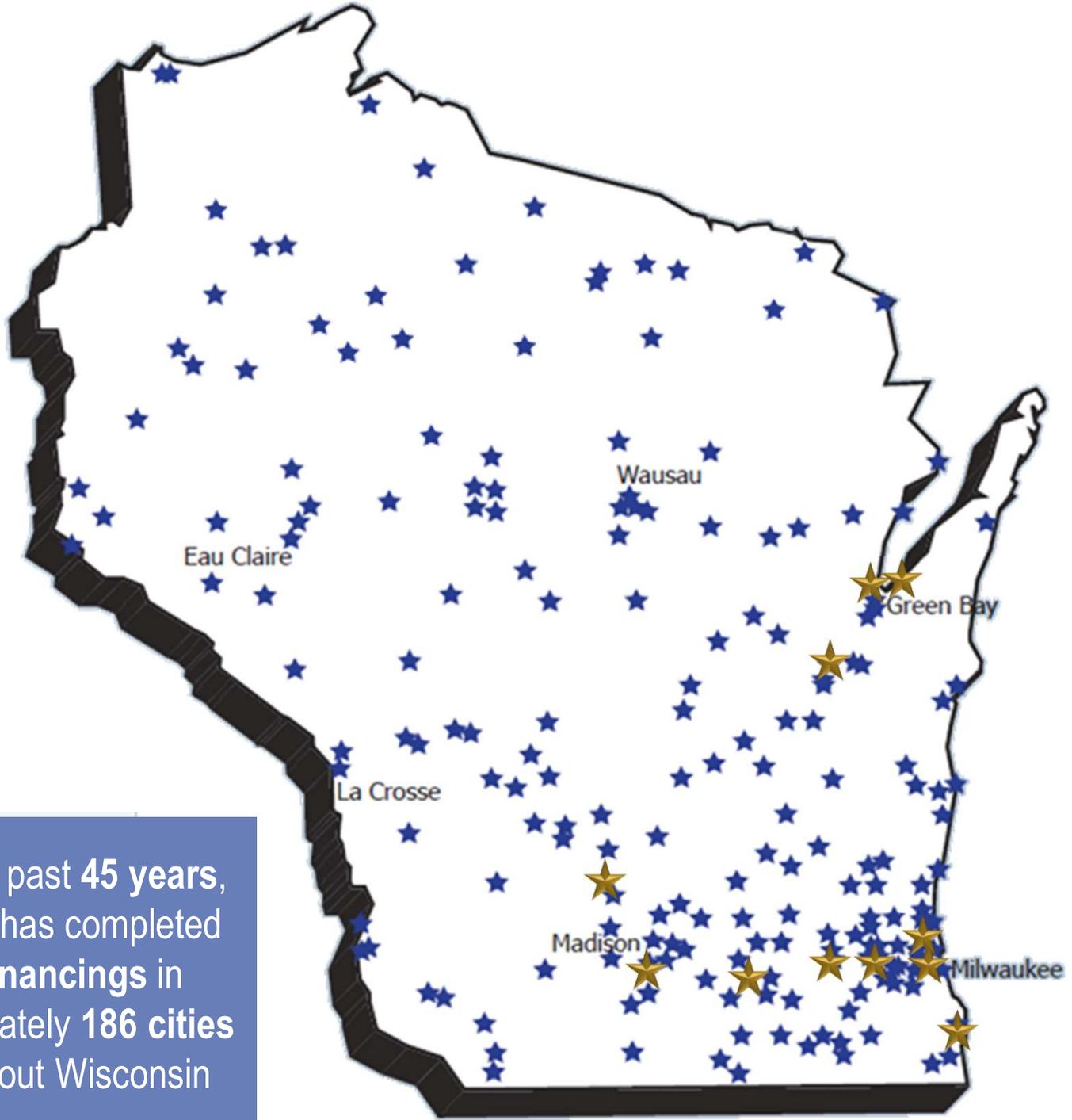
45 Year ANNIVERSARY

BONDS OUTSTANDING

211 Financings

\$9.5 Billion

120 Different Borrowers



Over the past 45 years, WHEFA has completed 980 financings in approximately 186 cities throughout Wisconsin

★ Historical Locations of WHEFA Borrowers

45

YEARS OF WHEFA HISTORY

1979

The Wisconsin Supreme Court declares the Wisconsin Health Facilities Authority valid and constitutional.

1980's

1990's

1987

The Authority's name changes to the Wisconsin Health and Educational Facilities Authority (WHEFA) to reflect statute change to include the ability to finance higher educational facilities.

1999

20 Years of Cumulative Activity
347 Financings
Totaling Over \$6.07 Billion



1981

First Hospital Financing
\$7,615,000 for DePaul
Rehabilitation Hospital
in Milwaukee.

1987

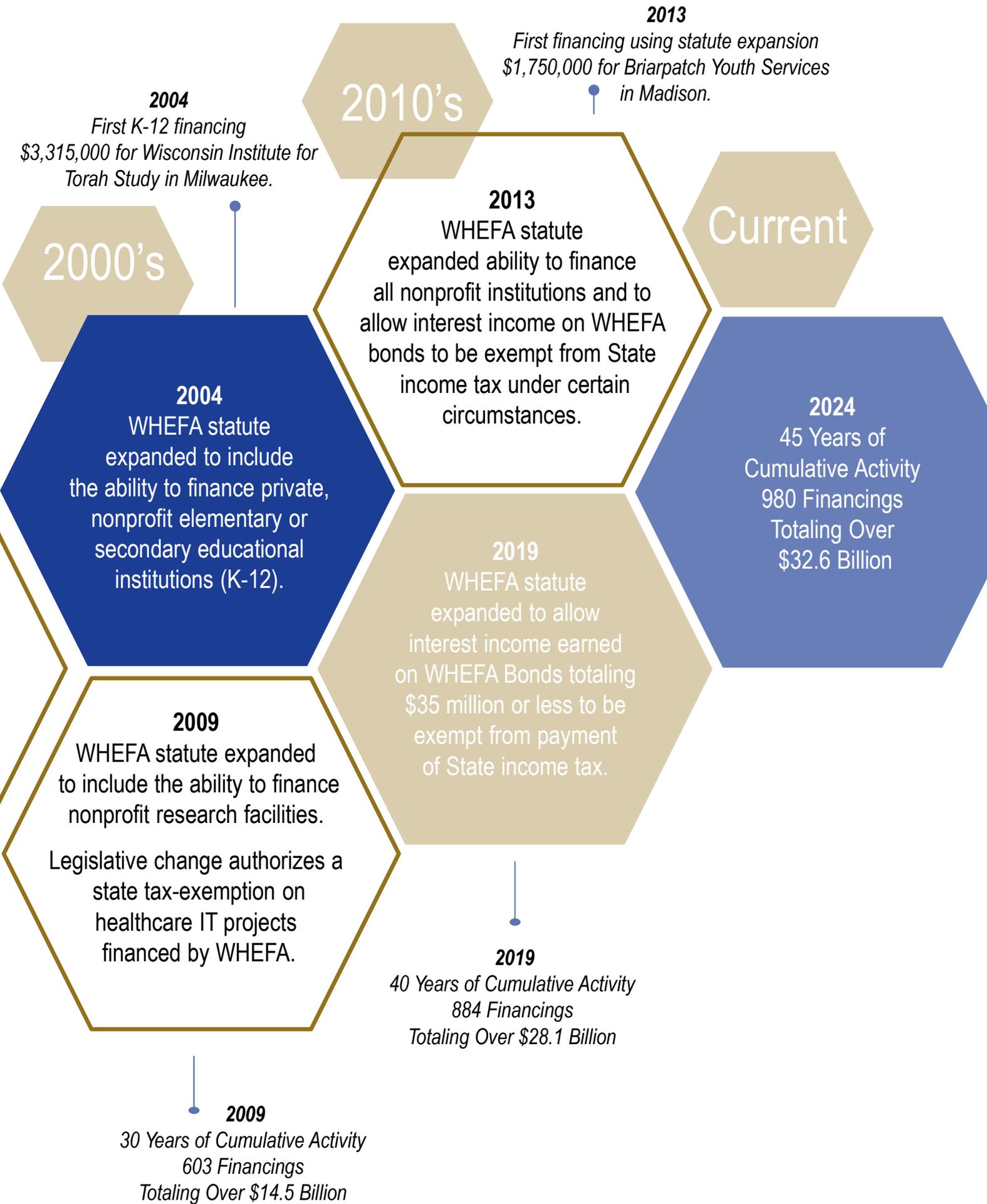
First College Financing
\$3,000,000 for Carroll College
in Waukesha.

1989

10 Years of Cumulative Activity
121 Financings
Totaling Over \$1.3 Billion

1979

First Financing
\$1,300,000
for Marquardt Memorial
Manor in Watertown.
(2019 Marquardt Project
Rendering pictured)



2010's

2013

First financing using statute expansion
\$1,750,000 for Briarpatch Youth Services
in Madison.

2004

First K-12 financing
\$3,315,000 for Wisconsin Institute for
Torah Study in Milwaukee.

2000's

2004

WHEFA statute
expanded to include
the ability to finance private,
nonprofit elementary or
secondary educational
institutions (K-12).

2013

WHEFA statute
expanded ability to finance
all nonprofit institutions and to
allow interest income on WHEFA
bonds to be exempt from State
income tax under certain
circumstances.

Current

2024

45 Years of
Cumulative Activity
980 Financings
Totaling Over
\$32.6 Billion

2019

WHEFA statute
expanded to allow
interest income earned
on WHEFA Bonds totaling
\$35 million or less to be
exempt from payment
of State income tax.

2009

WHEFA statute expanded
to include the ability to finance
nonprofit research facilities.

Legislative change authorizes a
state tax-exemption on
healthcare IT projects
financed by WHEFA.

2019

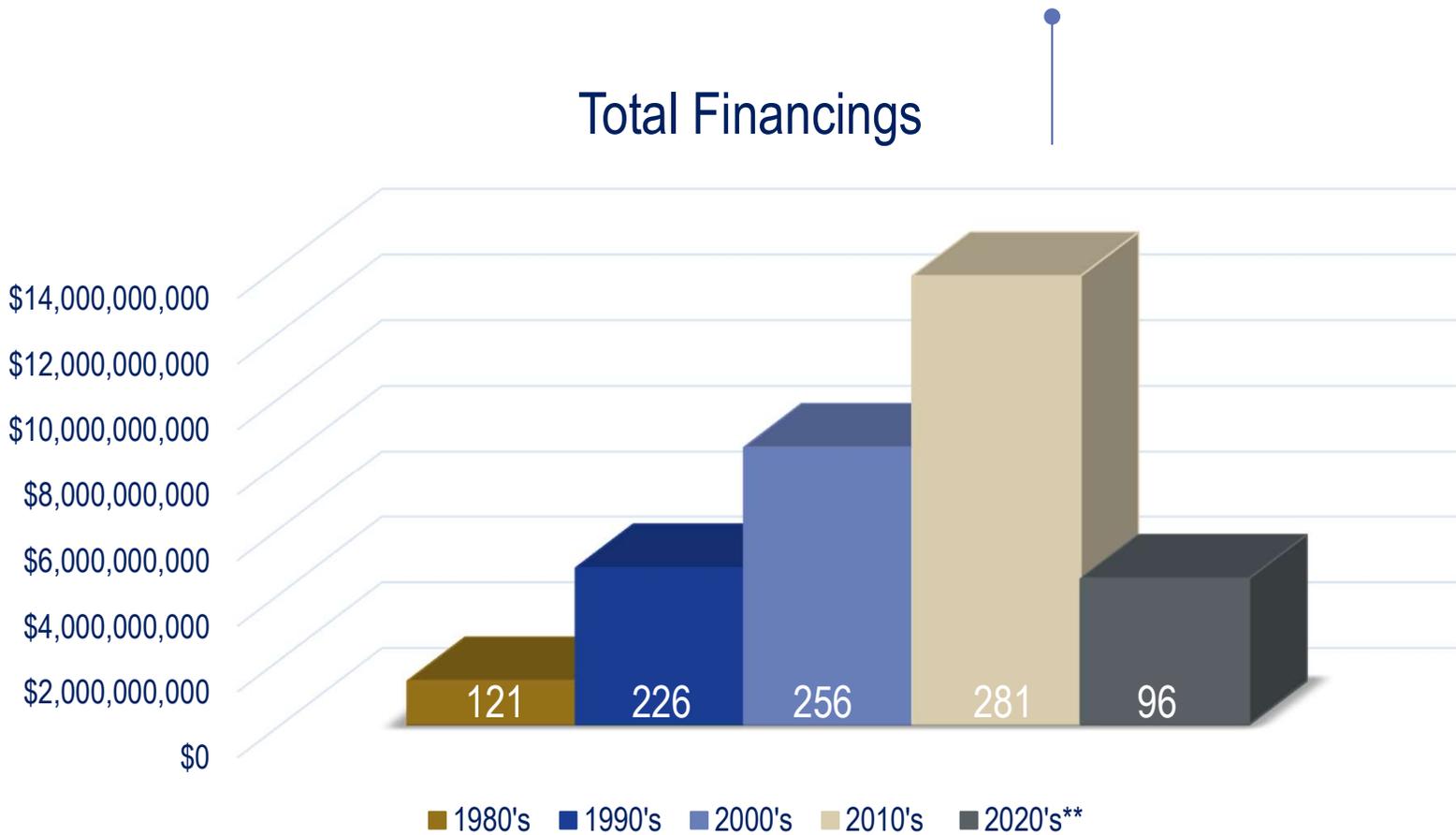
40 Years of Cumulative Activity
884 Financings
Totaling Over \$28.1 Billion

2009

30 Years of Cumulative Activity
603 Financings
Totaling Over \$14.5 Billion

FINANCINGS BY DECADE

2013
 Largest number of financings and largest
 dollar amount in a fiscal year:
 47 financings totaling \$1,790,604,804.

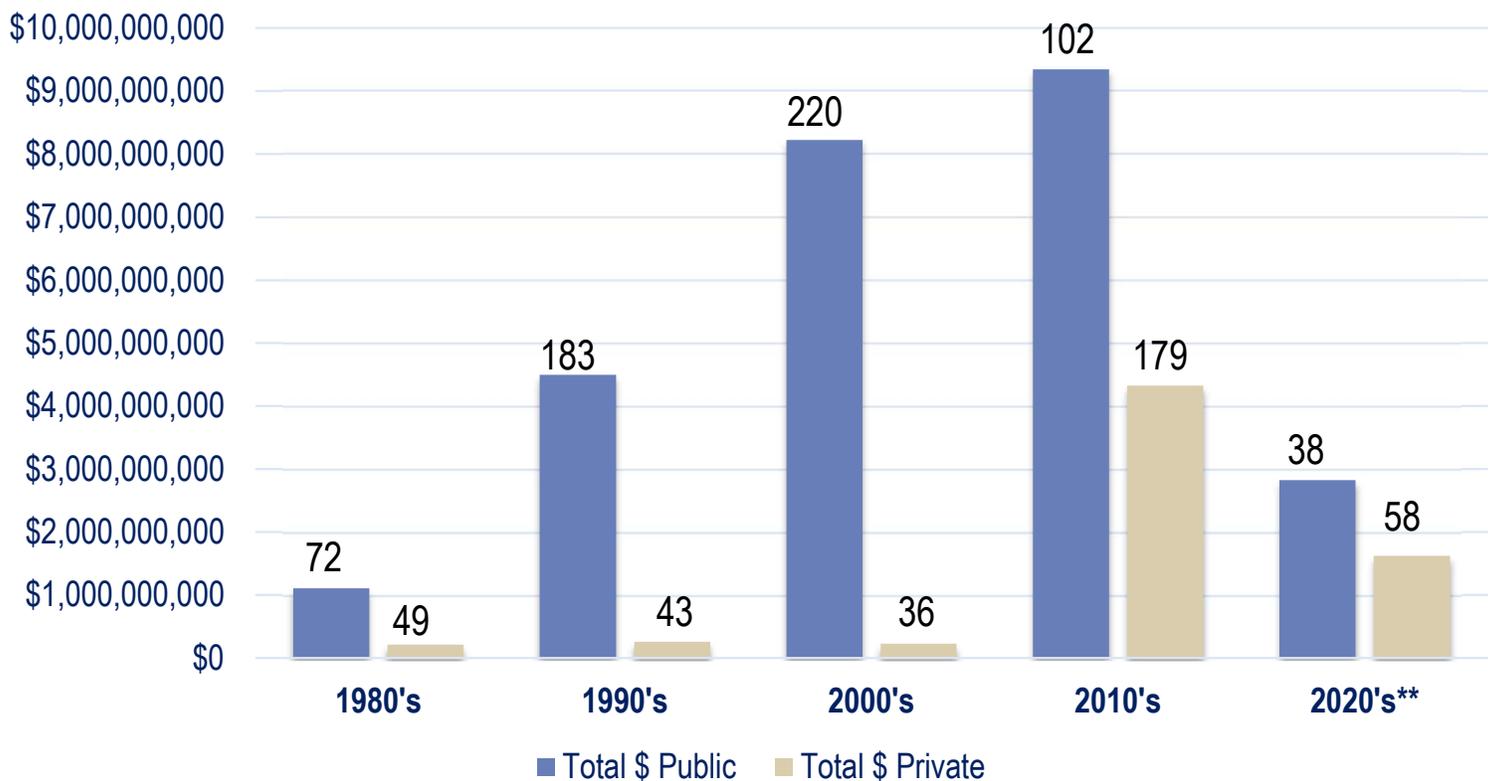


	<u>1980's</u>	<u>1990's</u>	<u>2000's</u>	<u>2010's</u>	<u>2020's**</u>	<u>Total</u>
Total Dollars	\$1,318,335,000	\$4,754,968,300	\$8,449,590,704	\$13,668,507,882	\$4,440,638,022	\$32,632,039,908
Total Number	121	226	256	281	96	980

**Through 6/30/2024.



Public Offerings and Private Placements



	<u>1980's</u>	<u>1990's</u>	<u>2000's</u>	<u>2010's</u>	<u>2020's**</u>	<u>Total</u>
Total \$ Public	\$1,106,199,000	\$4,495,730,300	\$8,222,263,430	\$9,346,801,000	\$2,820,360,000	\$25,991,353,730
Total \$ Private	<u>212,136,000</u>	<u>259,238,000</u>	<u>227,327,274</u>	<u>4,321,706,882</u>	<u>1,620,278,022</u>	6,640,686,178
Total Issued	\$1,318,335,000	\$4,754,968,300	\$8,449,590,704	\$13,668,507,882	\$4,440,638,022	\$32,632,039,908

	<u>1980's</u>	<u>1990's</u>	<u>2000's</u>	<u>2010's</u>	<u>2020's</u>	<u>Total</u>
Total # Public	72	183	220	102	38	615
Total # Private	<u>49</u>	<u>43</u>	<u>36</u>	<u>179</u>	<u>58</u>	365
	121	226	256	281	96	980

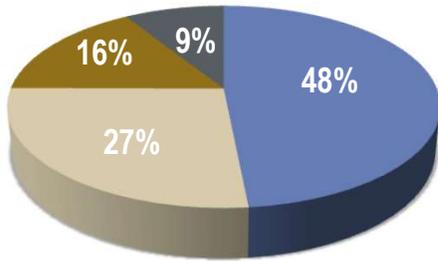
**Through 6/30/2024.

TOTAL WHEFA ACTIVITY

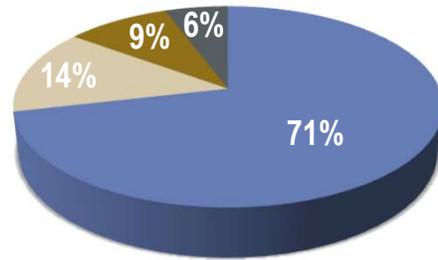
BORROWER TYPE

<u>Acute Care</u>	<u>Senior Living</u>	<u>Education</u>	<u>Other</u>	<u>Total</u>
475	261	157	87	980
\$23,291,404,099	\$4,468,469,247	\$3,024,836,323	\$1,847,330,239	\$32,632,039,908

Number of Issues



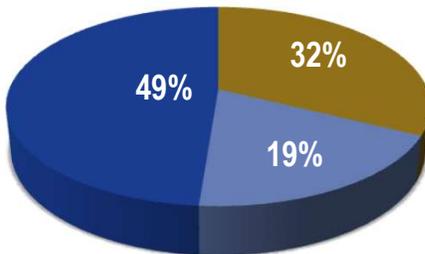
Dollars Issued



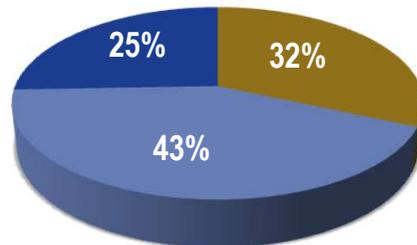
CREDIT STRUCTURE

<u>Enhanced</u>	<u>Rated</u>	<u>Unrated</u>	<u>Total</u>
317	185	478	980
\$10,340,066,000	\$13,943,544,430	\$8,348,429,478	\$32,632,039,908

Number of Issues



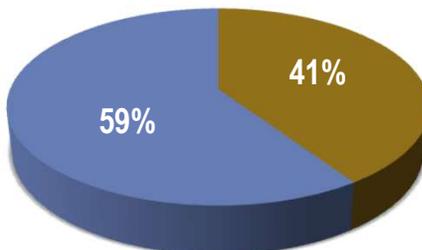
Dollars Issued



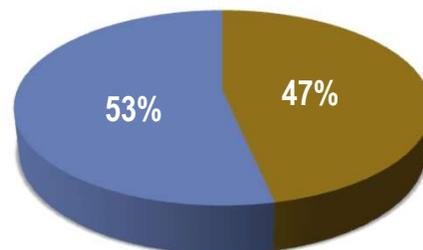
USE OF BOND PROCEEDS

<u>Refinancing</u>	<u>New Money</u>	<u>Total</u>
398	582	980
\$15,216,981,483	\$17,415,058,425	\$32,632,039,908

Number of Issues



Dollars Issued



ECONOMIC IMPACT



JOB CREATION

Fiscal Year ¹	Jobs Created	Jobs Maintained	Construction Jobs Created	Total Borrower FTE Employees
2015	829.0	2,388.0	2,134.0	39,505.6
2016	113.0	1,026.0	1,051.0	17,526.0
2017	421.0	1,811.0	2,868.0	26,564.0
2018	234.3	1,833.0	2,603.0	40,415.5
2019	442.0	695.7	1,009.0	52,327.7
2020	369.0	1,054.0	2,485.0	38,331.8
2021	74.0	209.0	810.0	22,285.0
2022	726.0	11,813.0	2,155.0	38,766.3
2023	180.5	1,895.0	1,475.3	29,930.0
2024	47.0	357.0	2,982.0	11,727.0
10-Year Total	3,435.8	23,081.7	19,572.3	N/A²

¹July 1 – June 30. ²Not totaled to avoid double counting repeat borrower FTE numbers.

NET PRESENT VALUE OF SAVINGS FROM REFINANCINGS

Fiscal Year ¹	Net Present Value of Savings	Number of Refinancings
2015	\$59,105,581	26
2016	160,086,839	12
2017	38,409,894	10
2018	39,952,892	12
2019	3,895,703	7
2020	70,576,380	14
2021	24,333,201	4
2022	66,795,710	14
2023	19,258,011	9
2024	2,282,142	1
10-Year Total	\$484,696,354	109

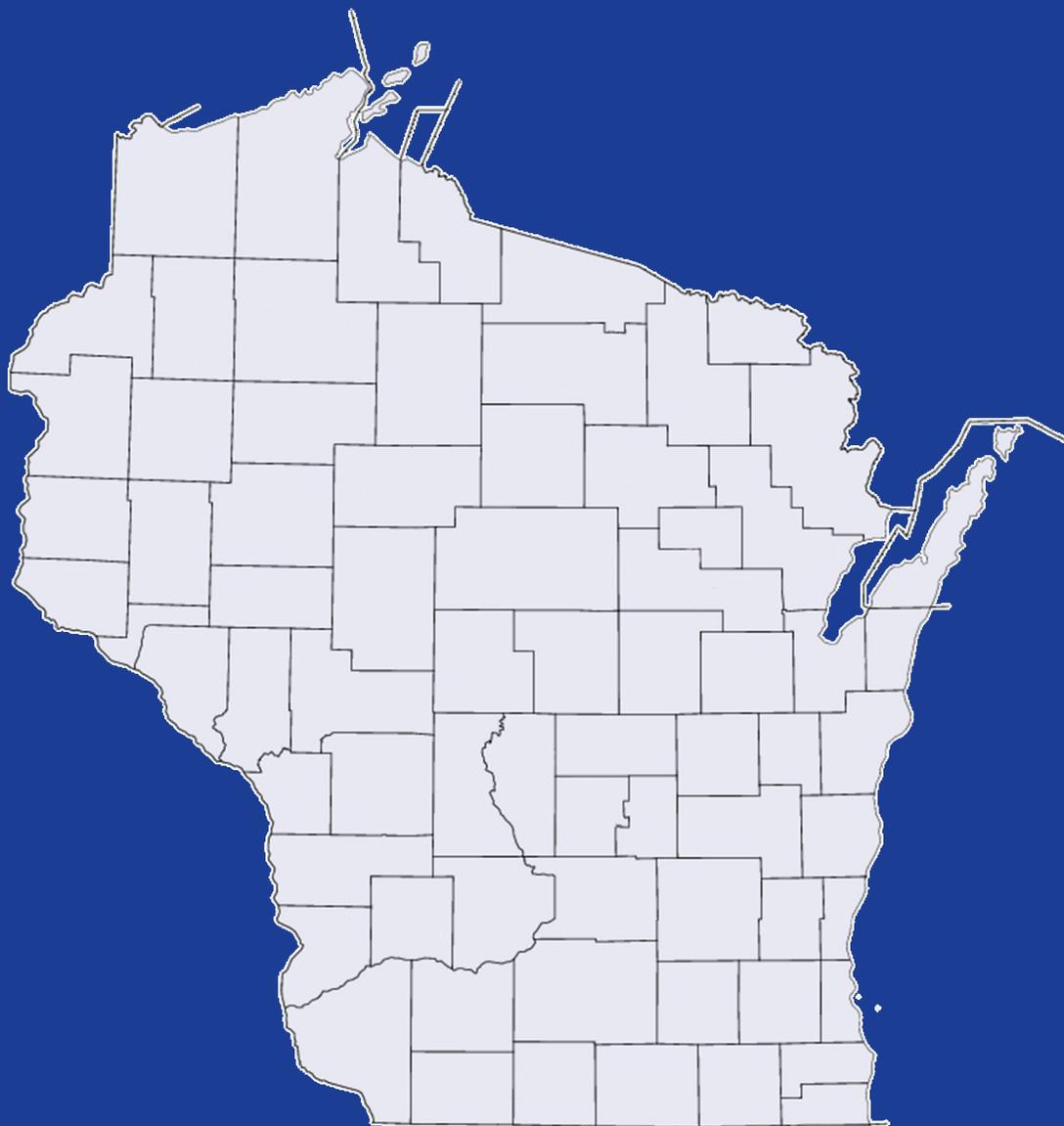
¹July 1 – June 30.

ANNUAL AUDITED FINANCIAL STATEMENTS ARE
AVAILABLE UPON REQUEST

PLEASE CONTACT WHEFA:

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