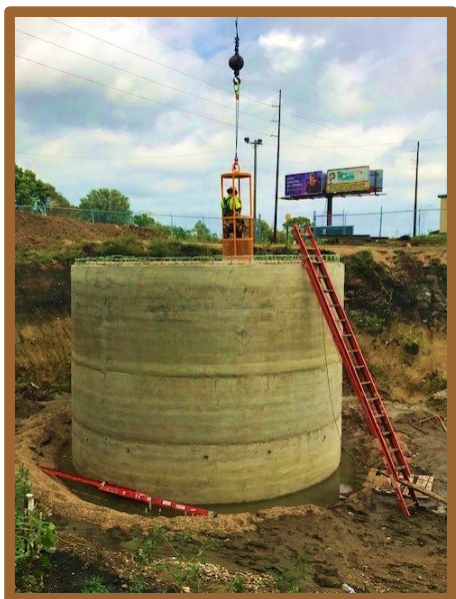


Minnesota Public Facilities Authority

(a Component Unit of the State of Minnesota)

Financial Report

June 30, 2019



Glencoe wastewater treatment and phosphorus removal project



Wheeler's Point Sanitary District wastewater collection and treatment system

During the state fiscal year ended June 30, 2019, the Minnesota Public Facilities Authority executed seventy four grant and loan contracts for approximately \$275 million. Two of the projects funded are pictured on the cover page:

The City of Glencoe, in McLeod County, received \$24,899,551 to rehabilitate the existing wastewater treatment plant and to construct an advanced phosphorus removal system. Minnesota Public Facilities Authority financing included a \$15.4 million low-interest loan and a \$0.7 million principal forgiveness grant from the Clean Water State Revolving Fund, and an additional \$8.8 million in grants from the Point Source Implementation Grant Program and a direct legislative appropriation. The Authority estimates that interest savings on the loan will save local rate payers over \$2 million. The concrete structure in the photo is the new influent lift station. It is a submersible lift station that will contain pumps to convey raw wastewater to the preliminary treatment building. The lift station was constructed using a caisson method, meaning that the rings are poured above ground, the soil inside the ring is dug out with a backhoe, and the structure sinks. This lift station contains five rings and is approximately 50 feet deep.

Wheeler's Point Sanitary District, in Lake of the Woods County, received a \$3,555,000 grant from the Authority's Water Infrastructure Funding Program, to construct a new wastewater collection and treatment system. The Authority's grant leveraged \$6,592,000 of grant and loan funding from the U.S. Department of Agriculture Office of Rural Development, to cover total project costs of \$10,147,000. The photo shows a portion of the two primary treatment ponds constructed during the project. Other parts of the project included a secondary treatment pond, a main and an intermediate lift station, and a force main.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2019
Table of Contents

Independent Auditor’s Report	4
Management’s Discussion and Analysis (unaudited).....	6
Financial Statements:	
Statement of Net Position	18
Statement of Revenues, Expenses and Changes in Fund Net Position.....	20
Statement of Cash Flows.....	22
Notes to the Financial Statements.....	26
Required Supplementary Information:	
Schedules of Selected Pension Information (unaudited).....	46
Supplementary Information:	
Independent Auditor’s Report on the Supplementary Information.....	47
Transportation Bond Fund – Individual Bond Series:	
Statement of Net Position	48
Statement of Revenues, Expenses and Changes in Fund Net Position.....	49
Statement of Cash Flows.....	50
Schedule of Individual Loans Receivable by Fund.....	51

Independent Auditor's Report

Minnesota Public Facilities Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of Minnesota Public Facilities Authority (the Authority), a component unit of the State of Minnesota, as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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 opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority as of June 30, 2019 and 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of selected pension information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSM US LLP

Minneapolis, Minnesota
October 30, 2019

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations

This section of the Minnesota Public Facilities Authority's (the Authority) annual financial report presents a discussion and analysis of the financial condition as of and financial activities for the fiscal years ended June 30, 2019 and 2018. Please read it in conjunction with the financial statements and notes following this section.

Introduction and Discussion of the Authority's Operations:

The Authority was created in 1987 by the State of Minnesota under Minnesota Statutes, Chapter 446A. The Authority provides grants and low interest loans to Minnesota municipalities to finance infrastructure for clean water, drinking water, and transportation projects. Federal grants and state appropriations received by the Authority may be used directly or leveraged with proceeds of the Authority's revenue bonds.

The Authority has issued tax-exempt revenue bonds the proceeds of which are deposited into multiple bond funds. Except for certain cross-collateralization provisions between the Clean Water and Drinking Water Bond Funds, revenues and assets of each bond fund are separately pledged to the holders of that fund's bonds for debt service payments. Assets and revenues of the Authority outside of the bond funds are not pledged, and are used for grant and loan programs and general administration.

Financial Statement Presentation:

The basic financial statements following Management's Discussion and Analysis consist of those required for a special purpose governmental entity engaged in business-type activities:

- *Statement of Net Position* - This is presented in the format of assets (financial and capital resources) plus deferred outflows of resources, less liabilities, less deferred inflows of resources equals net position. The portion of net position that is reported as restricted has constraints on its use due to bond resolutions and or enabling legislation.
- *Statement of Revenues, Expenses, and Changes in Fund Net Position* - This statement presents the accrual basis operations and the resulting change in fund net position of the Authority for the fiscal year.
- *Statement of Cash Flows* - This statement presents useful information regarding the sufficiency of cash flows to meet debt service requirements, because it includes cash flows such as principal received on loans and principal paid on bonds.

Statements for the fiscal year ended June 30, 2019 are followed by statements for the fiscal year ended June 30, 2018 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

These statements are prepared on the accrual basis and present information on the Authority's overall financial position and results of operations. Assets and revenues of the separate funds contained within these statements are generally restricted as to use and the reader should not assume they might be used in any aggregate manner.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

The Authority defines activities under each of its separate bond resolutions as major funds for financial reporting purposes, with all other accounts and activities outside of these bond resolutions reported in the Other Fund. A summary of the major funds reported by the Authority follows. A more detailed description of each is presented later in the section headed Analysis of Individual Funds' Balances and Transactions for Bond Funds.

- *Clean Water Bond Fund (CWBF)*: In conjunction with the Minnesota Pollution Control Agency (MPCA), the Authority provides loans from the fund to municipalities for wastewater treatment projects certified by the MPCA.
- *Drinking Water Bond Fund (DWBF)*: In conjunction with the Minnesota Department of Health (MDH), the Authority provides loans for public drinking water facilities.
- *Transportation Bond Fund (TBF)*: Four separate closed resolutions have been created to make loans in cooperation with the Minnesota Department of Transportation: (1) TBF Series 1999A, (2) TBF Series 2001, (3) TBF Series 2006A, and (4) TBF Series 2008A. During the fiscal year ended June 30, 2011, two series of refunding revenue bonds were issued to refund the outstanding Series 1999A and Series 2001 bonds, TBF Series 2010-T1, and TBF Series 2010-T1, respectively. All outstanding 2008A bonds were redeemed on March 1, 2018.
- *Other Fund*: All of the Authority's nonrevenue bond activity and accounts are aggregated in the Other Fund.

Within each of the bond funds, the Authority uses bond proceeds, federal capitalization grants, and state matching funds to make loans, pay for the costs of issuing debt, and to fund debt service reserve accounts when used. Federal capitalization grants and state matching grants within these funds are recognized as capital contributions. Net loan repayments and investment earnings provide the necessary cash flow to pay the required debt service on the bonds.

The operations in the Other Fund consist of grant and loan programs funded through federal grants and state appropriations, recognized in these accounts primarily as operating revenue, and administrative costs paid by a portion of the loan repayments, fees, interest earnings, or by federal grant funds.

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2019, 2018, and 2017.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Condensed Statements of Net Position	Fiscal yr 2019	Fiscal yr 2018	Fiscal yr 2017
Assets:			
Cash and investments	\$ 422,280,826.30	\$ 415,960,402.48	\$ 443,078,113.75
Loans receivable	1,803,417,093.19	1,822,375,165.46	1,853,626,766.08
Other	12,451,730.65	12,926,768.67	15,212,915.71
Total assets	2,238,149,650.14	2,251,262,336.61	2,311,917,795.54
Deferred Outflows of Resources:			
Deferred charge on debt refunding	9,436,797.00	12,092,513.00	15,117,814.00
Deferred pension outflows	2,496,000.00	4,040,000.00	5,689,000.00
Total deferred outflows of resources	11,932,797.00	16,132,513.00	20,806,814.00
Liabilities:			
Interest payable on bonds	11,489,128.00	12,898,862.00	14,220,199.00
Bonds payable	786,909,904.25	883,647,448.61	976,500,409.93
Other	11,776,521.72	16,719,515.77	23,023,501.06
Total liabilities	810,175,553.97	913,265,826.38	1,013,744,109.99
Deferred Inflows of Resources:			
Deferred pension inflows	3,931,000.00	2,896,000.00	594,000.00
Total net position			
Restricted	1,432,646,809.40	1,349,307,549.73	1,315,805,980.22
Unrestricted	3,329,083.77	1,925,473.50	2,580,519.33
Total net position	\$ 1,435,975,893.17	\$ 1,351,233,023.23	\$ 1,318,386,499.55
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position			
	Fiscal yr 2019	Fiscal yr 2018	Fiscal yr 2017
Operating Revenues:			
Interest on loans	\$ 32,235,717.76	\$ 33,992,634.99	\$ 36,161,609.71
Investment earnings	11,344,833.87	7,941,828.94	7,003,041.58
Grants, appropriations, and fees	78,019,458.13	64,638,041.36	43,203,711.12
Net incr (decr) in investment fair value	720,864.70	(67,565.93)	(405,797.32)
Total operating revenues	122,320,874.46	106,504,939.36	85,962,565.09
Operating Expenses:			
Interest on bonds	28,045,021.88	31,251,599.42	34,270,738.64
Other	79,173,532.66	66,812,249.66	46,739,958.28
Total operating expenses	107,218,554.54	98,063,849.08	81,010,696.92
Operating income (loss)	15,102,319.92	8,441,090.28	4,951,868.17
Capital Contributions	69,640,550.02	24,405,433.40	22,657,288.37
Change in Net Position	84,742,869.94	32,846,523.68	27,609,156.54
Net Position at Beginning of Year	1,351,233,023.23	1,318,386,499.55	1,290,777,343.01
Net Position at End of Year	\$ 1,435,975,893.17	\$ 1,351,233,023.23	\$ 1,318,386,499.55

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Analysis of the Authority's overall Financial Position and Results of Operations:

The table below summarizes certain financial activities during the fiscal years 2019, 2018, and 2017:

	Fiscal yr 2019	Fiscal yr 2018	Fiscal yr 2017
Federal Grants and State Appropriations, by Fund:			
Clean Water Bond Fund (CWBF):			
Federal capitalization grants	\$ 39,969,106	\$ 8,513,894	\$ 22,102,200
Federal <i>Build America Bonds</i> revenue	1,339,533	1,328,621	1,327,196
State appropriations	5,747,239	2,202,725	
Drinking Water Bond Fund (DWBF):			
Federal capitalization grants	15,048,552	8,202,238	555,088
Federal <i>Build America Bonds</i> revenue	621,226	616,145	615,484
State appropriations	8,875,653	5,486,575	
Other Fund:			
Clean Water SRF federal grants	3,222,813	399,921	2,475,191
Drinking Water SRF federal grants	8,306,665	5,146,968	4,726,354
State appropriations and fees	64,529,221	57,146,386	34,059,486
Totals	<u>\$ 147,660,008</u>	<u>\$ 89,043,475</u>	<u>\$ 65,860,999</u>
Bonds Payable, par:			
Issued	\$ -	\$ -	\$ -
Defeased			
Redeemed	(84,840,000)	(79,740,000)	(83,100,000)
Net change	<u>\$ (84,840,000)</u>	<u>\$ (79,740,000)</u>	<u>\$ (83,100,000)</u>
Loans Receivable:			
Disbursed	\$ 131,922,975	\$ 111,071,431	\$ 122,216,735
Principal repaid	(150,881,047)	(142,323,032)	(139,004,411)
Net change	<u>\$ (18,958,072)</u>	<u>\$ (31,251,601)</u>	<u>\$ (16,787,676)</u>

During the fiscal years ended June 30, 2019, 2018, and 2017, net position changed by: \$84.7, \$32.8, and \$27.6 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2019, 2018, and 2017 was 1.80%, 1.88%, and 1.95%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2019, 2018, and 2017 was 2.24%, 1.47%, and 1.08%.

Loan and grant approvals during fiscal years 2019, 2018, and 2017 were \$275 million (74 contracts), \$196 million (52 contracts), and \$175 million (62 contracts).

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Discussion of Long-term Debt Activity, Credit Ratings, and Debt Limitations:

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2019 was \$726,605,000.

During fiscal years 2012 through 2015, the Authority issued no bonds. During fiscal year 2016, the Authority issued State Revolving Fund Revenue Bonds Series 2016A (Clean Water and Drinking Water) of \$247,425,000 and State Revolving Fund Revenue Refunding Bonds Series 2016B (Clean Water and Drinking Water) of \$106,905,000. During fiscal years 2017 through 2019, the Authority issued no bonds.

The Clean Water and Drinking Water bonds are rated triple A by Standard and Poor's (AAA), Moody's (Aaa), and Fitch Ratings (AAA). The transportation bonds were rated: Series 2008A: Standard and Poor's (AAA) and Moody's (Aaa); Series 2010-T1: Moody's (Aaa); and Series 2010-T2: Standard and Poor's (AAA).

Analysis of Individual Funds' Balances and Transactions for Bond Funds:

This section will provide general information on each bond fund, followed by presentation and analysis of more detailed financial information.

Clean Water Bond Fund (CWBF): This pooled bond fund is a part of the Authority's Clean Water State Revolving Fund, operated under the federal Clean Water program, CFDA #66.458. Initiated in 1989, twenty six series of bonds have been issued for \$2.63 billion par, which includes \$1.02 billion for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2019 were approximately \$891 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$91 million from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal year 2019 transfers out for these programs was \$1 million. During 2018 and 2017 the Authority made no transfers out for these programs. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolutions. The CWBF has made 569 loan commitments to 294 borrowers for approximately \$3.1 billion. The largest borrower, at approximately \$571.5 million in outstanding loans as of June 30, 2019, is the Metropolitan Council.

Drinking Water Bond Fund (DWBF): This pooled bond fund is a part of the Authority's Drinking Water State Revolving Fund, operated under the federal Safe Drinking Water program, CFDA #66.468. Initiated in 1998, nine series of bonds have been issued for \$438.5 million, which includes \$62.9 million for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2019 were approximately \$333 million, net of non-pledged set-asides and principal forgiveness. The fund has made 448 loan commitments to 275 borrowers for approximately \$936 million. The largest borrower, at approximately \$90.2 million in outstanding loans as of June 30, 2019, is the City of Minneapolis.

Minnesota Public Facilities Authority
Management’s Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Transportation Bond Fund (TBF): This fund consists of three closed, stand-alone bond issuances with separate pledged assets and revenues for each:

- The series 1999A bonds of \$17.08 million par were issued in March 1999. The Authority transferred \$4.1 million in cash into the fund at issuance, from its non-pledged accounts. One loan for \$21.025 million was made to the Metropolitan Council. In November 2010, bonds outstanding were redeemed with proceeds of the Revenue Refunding Bonds Series 2010-T1.
- The series 2001 bonds of \$20.45 million par were issued in December 2001. The Authority transferred \$16.77 million in cash and loans into the fund. Nine loan commitments totaling \$34.78 million from the loan pool pledged to these bonds, and a \$1.9 million debt service reserve account was also created from the assets transferred in. In November 2010, bonds outstanding were redeemed with proceeds of the Revenue Refunding Bonds Series 2010-T2.
- The series 2008A bonds of \$7.7 million par were issued in January 2008. The Authority transferred \$2.25 million in cash into the fund at issuance, from its non-pledged accounts. One loan for \$10 million was made to the Metropolitan Council. Final redemption was made March 1, 2018.

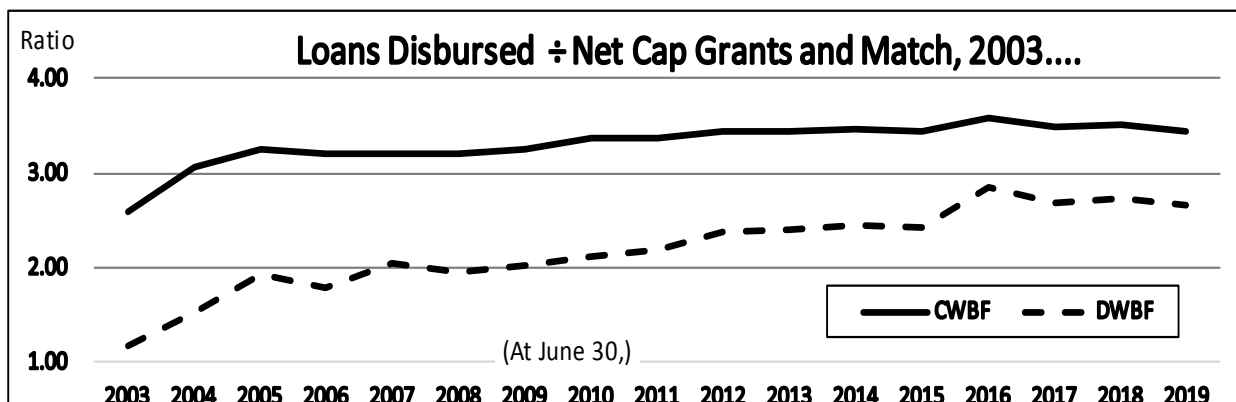
Criteria used in evaluating the financial results and conditions of the bond funds include:

- The efficient use of contributed capital to accomplish the goal of making below market rate loans to program participants (CWBF and DWBF).
- The ability to generate cash flows sufficient to make debt service payments (all bond funds).

Analysis of the efficient use of federal capitalization grants and state match:

Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow in size and loan repayments become a larger portion of the available sources for new loans. The following chart displays the ratio at June 30th since 2003.

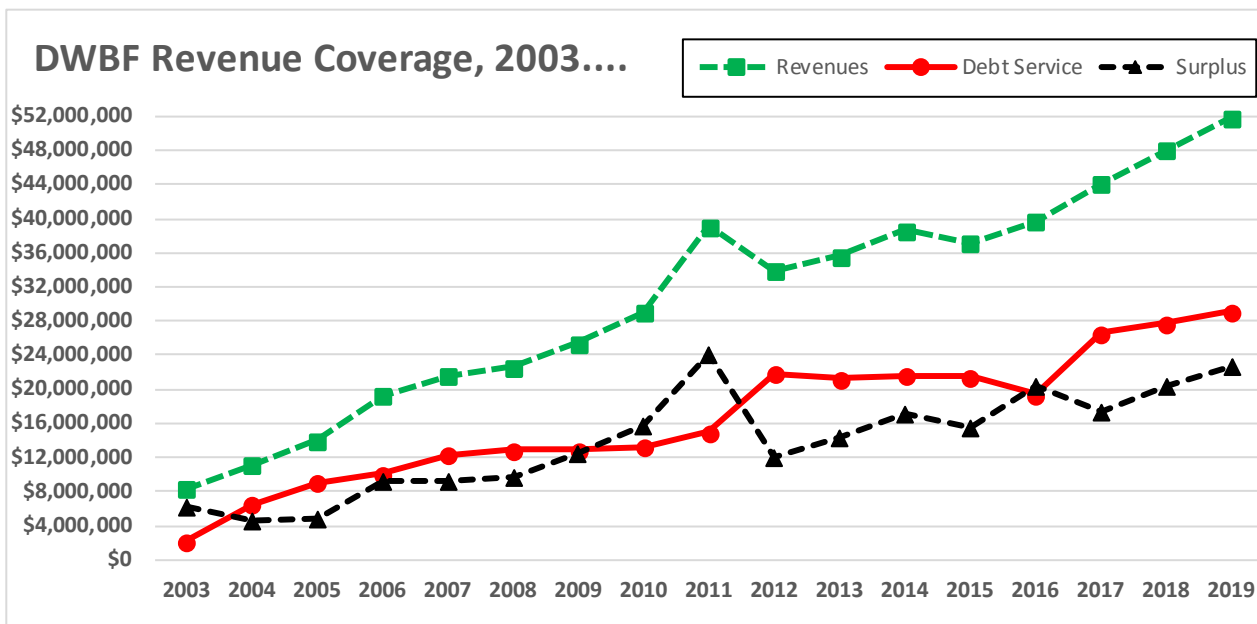
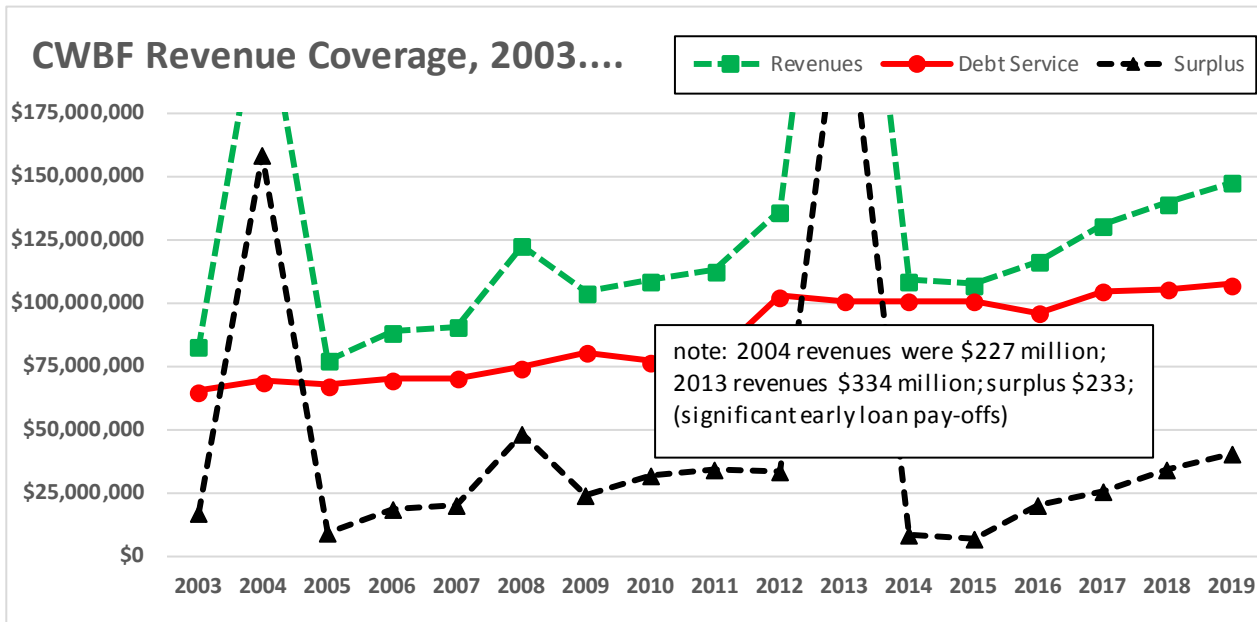
Clean Water and Drinking Water Bond Fund Programs
 Leveraging of Federal Capitalization Grants and State Match



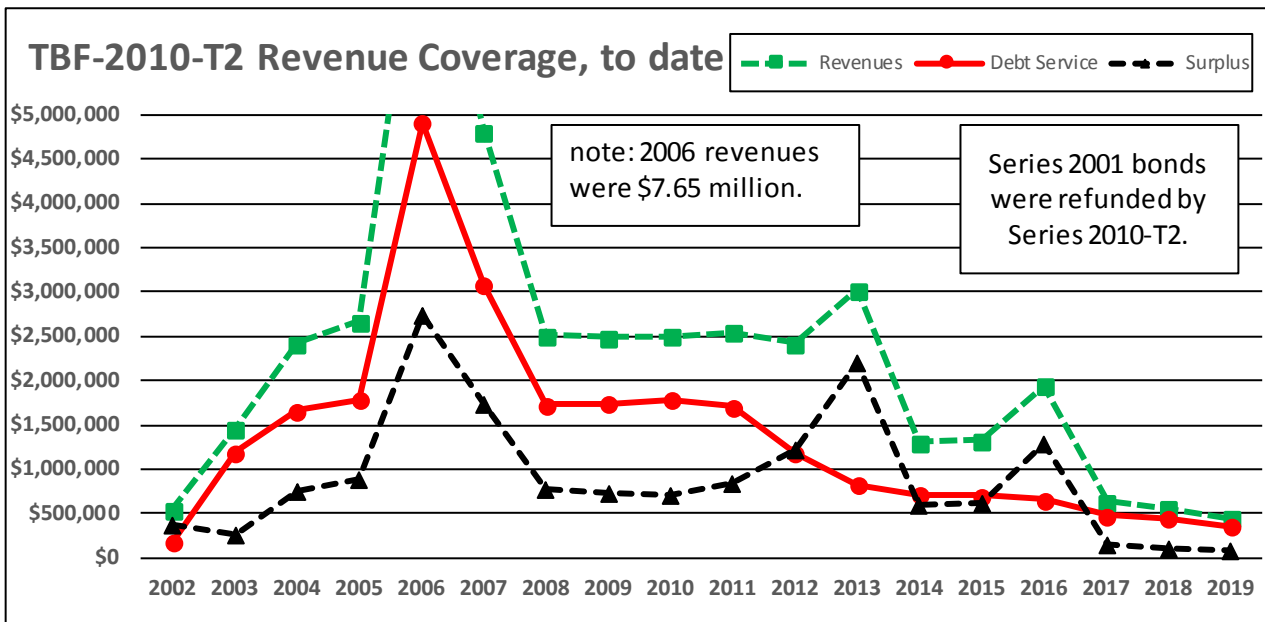
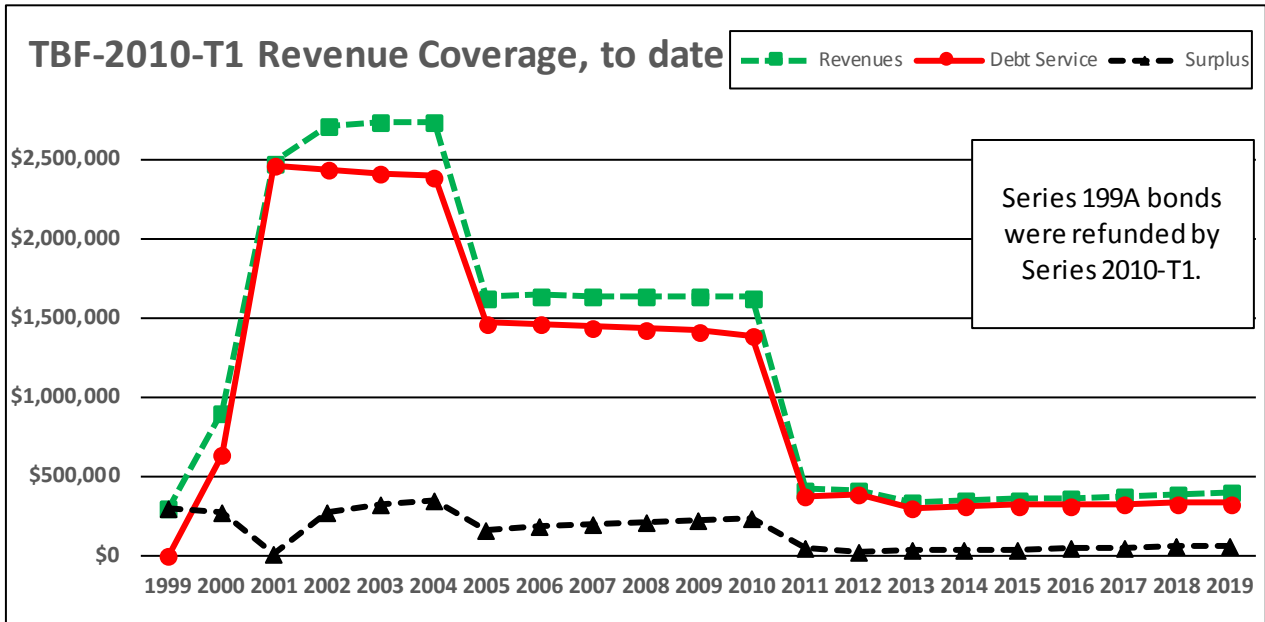
**Minnesota Public Facilities Authority
Management’s Discussion and Analysis of Financial Condition and Results of Operations
(continued)**

Analysis of historical cash flow sufficiency to make debt service payments:

The following charts show each bond fund’s cash flow history in meeting debt service payments. Annual total bond fund receipts, debt service, and net surplus are charted. Note that each chart uses a different scale; the amount of revenues and debt service varies considerably between the different funds.



**Minnesota Public Facilities Authority
 Management's Discussion and Analysis of Financial Condition and Results of Operations
 (continued)**



Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Financial ratios: The following table presents financial ratios regarding financial position and ability to generate cash flows sufficient to pay debt service requirements.

	Clean Water	Drinking Water	TBF	
	Bond Fund	Bond Fund	Series 2010-T1	Series 2010-T2
Current ratios:				
June 30, 2019	4.32	13.08	1.24	1.28
June 30, 2018	3.65	14.19	1.26	1.08
June 30, 2017	4.52	15.78	1.27	1.15
Debt ratios:				
June 30, 2019	0.39	0.32	0.80	0.16
June 30, 2018	0.43	0.35	0.80	0.22
June 30, 2017	0.46	0.38	0.80	0.28
Operating Income ratios:				
FY 2019	1.39	1.78	0.10	6.88
FY 2018	1.16	1.66	-0.06	5.33
FY 2017	1.08	1.55	0.51	4.25
Debt Service Coverage:				
FY 2019	1.26	3.26	1.20	1.61
FY 2018	1.22	3.03	1.17	1.26
FY 2017	1.21	1.90	1.16	1.34

current ratio: $\text{current assets} \div \text{current liabilities}$

debt ratio: $\text{debt} \div \text{assets}$

operating income ratio: $\text{operating revenues} \div \text{operating expenses}$

debt service coverage ratio: $(\text{loan repayments} + \text{investment interest}) \div (\text{bond debt service})$

note: debt service is net of early calls.

Even though operating income ratios for several of the Bond Funds are or have been less than 1, the cash flows are sufficient to pay debt service because the outstanding loans receivable balance is greater than the outstanding bonds. This fact is reflected in the debt service coverage ratios, which includes principal repayments as well as interest. Principal repaid on the loans exceeds the bond principal requirements and more than overcome the lower interest earnings on the loans. These financings were structured such that projected repayments on the loans made are sufficient to pay debt service on the lesser amount of bonds issued.

Analysis of Individual Funds' Balances and Transactions for Non-Bond Funds:

The Other Fund includes grant and loan programs not funded with Authority bond proceeds, and the administrative costs for the Authority including costs of the Department of Employment and Economic Development (DEED), the MPCA, and the MDH. These administrative costs are funded from application fees and the fee portion of loan repayments.

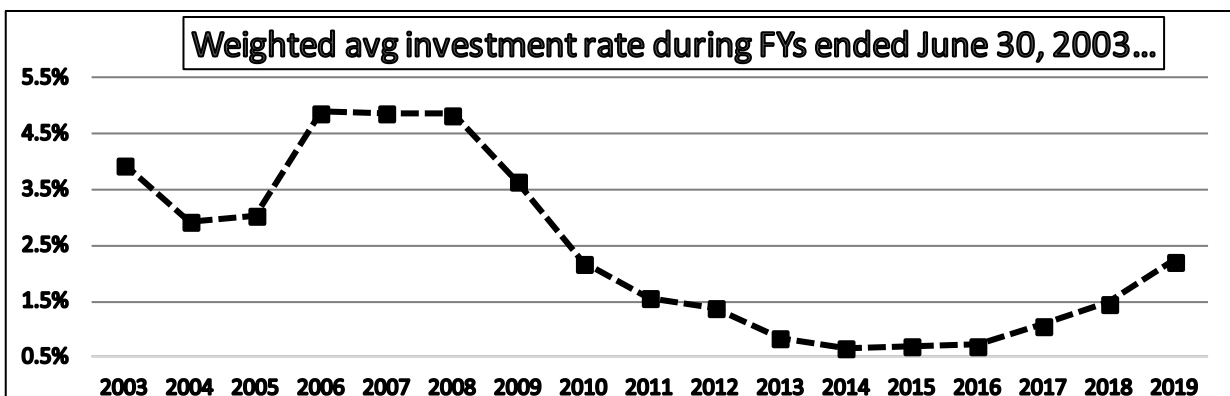
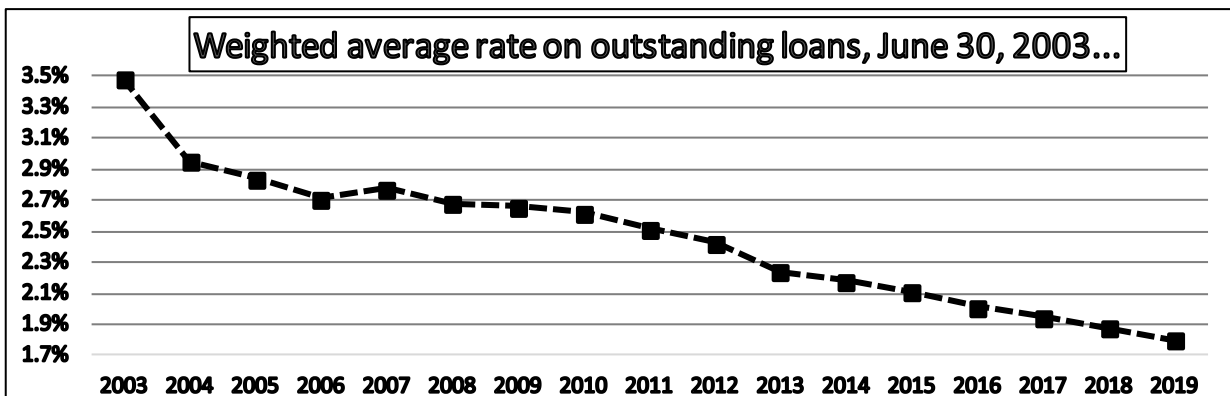
Minnesota Public Facilities Authority
Management’s Discussion and Analysis of Financial Condition and Results of Operations
(continued)

State Appropriations – Legislative appropriations to the Authority are recognized as operating revenue as related expenditure obligations are incurred. See Note 7 for a list of appropriations made to the Authority during the three most recent legislative sessions.

Discussion of Facts and Conditions Expected to Have a Significant Impact on Financial Position and or Results of Operations:

Between fiscal years 2004 and 2013, the Authority received early pay-offs on loans for several hundred million dollars. These repayments were used to make new loans, but projected net receipts for the bond funds (in particular the CWBF) were reduced from fiscal year 2005 through fiscal year 2022 because the new loans had lower rates than the paid-off loans.

The average rate on outstanding loans, and the average rate earned on investments, has dropped substantially. The lower loan rates are advantageous to the borrowers that get them, but everything else being equal, they reduce future lending capacity. The following two charts show the changes by fiscal year since 2003 in the weighted average interest rates on outstanding loans at the end of each fiscal year, and on the investment earnings during each fiscal year, which has recovered some.



Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

The Authority adopts an annual Intended Use Plan (IUP) for the Clean Water program and for the Drinking Water program. The IUPs identify which projects may be considered for funding during the fiscal year, based on priority lists established by the MPCA for Clean Water projects and by the MDH for Drinking Water projects. The Authority reviews the long term funding capacity of the Clean Water Bond Fund and the Drinking Water Bond Fund when determining the level of funding for the annual IUPs. Needs for drinking water and wastewater system improvements continue to be substantial. Meeting current loan demand while preserving long term lending capacity for high priority projects throughout the State will be a continuing challenge.

On September 1 2016, the Authority advanced \$77,150,000 from the CWBF to the DWBF to call and redeem a like par amount of 2004A and 2005A DWBF bonds, without having to issue refunding bonds. The bond calls result in a reduction to future DWBF bond interest payments of nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The interest rate charged has and will equal, for each month, the monthly rate reported by Minnesota Management and Budget on the state's collective cash pool know as Invested Treasurer's Cash. The Authority views the net effect of this transaction as a cost effective reduction to DWBF debt service while making the CWBF whole.

Requests for Information

This financial report is designed to provide a general overview of the Minnesota Public Facilities Authority's finances. Questions concerning any of the information provided in this report should be addressed to:

Minnesota Public Facilities Authority
Attention: Chief Financial Officer Steve Walter
1st National Bank Bldg., Suite W820
332 Minnesota Street
Saint Paul, MN 55101-1378.

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Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2019

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Assets					
Current assets:					
Cash and cash equivalents	\$ 189,271,958.02	\$ 114,301,035.42	\$ 27,287.70	\$ 57,947,707.16	\$ 361,547,988.30
Investments	50,433,066.80		126,930.00	65,020.00	50,625,016.80
Loans receivable	108,937,384.00	44,791,259.00	675,000.00	3,218,658.00	157,622,301.00
Advance to another fund	11,730,000.00	(11,730,000.00)			-
Federal grants receivable				526,068.65	526,068.65
Accrued interest receivable:					
Investments	306,331.00		3,899.00	1,998.00	312,228.00
Loans	8,402,374.00	2,967,200.00	53,264.00	190,596.00	11,613,434.00
Total current assets	<u>369,081,113.82</u>	<u>150,329,494.42</u>	<u>886,380.70</u>	<u>61,950,047.81</u>	<u>582,247,036.75</u>
Noncurrent assets:					
Investments	9,762,771.20		228,170.00	116,880.00	10,107,821.20
Loans receivable	1,142,426,400.80	456,336,588.68	3,492,000.00	43,539,802.71	1,645,794,792.19
Advance to another fund	39,775,000.00	(39,775,000.00)			-
Total assets	<u>1,561,045,285.82</u>	<u>566,891,083.10</u>	<u>4,606,550.70</u>	<u>105,606,730.52</u>	<u>2,238,149,650.14</u>
Deferred Outflows of Resources					
Deferred charge on debt refunding	8,442,052.00	992,916.00	1,829.00		9,436,797.00
Deferred pension outflows				2,496,000.00	2,496,000.00
Total deferred outflows	<u>8,442,052.00</u>	<u>992,916.00</u>	<u>1,829.00</u>	<u>2,496,000.00</u>	<u>11,932,797.00</u>
Liabilities					
Current liabilities:					
Accounts payable & other				10,479,221.05	10,479,221.05
Interest payable on bonds	8,910,434.00	2,568,644.00	10,050.00		11,489,128.00
Arbitrage rebate liability			23,300.67		23,300.67
Compensated absences liability				58,300.00	58,300.00
Bonds payable	76,595,000.00	8,925,000.00	670,000.00		86,190,000.00
Total current liabilities	<u>85,505,434.00</u>	<u>11,493,644.00</u>	<u>703,350.67</u>	<u>10,537,521.05</u>	<u>108,239,949.72</u>
Noncurrent liabilities:					
Bonds payable	525,587,773.45	174,793,763.97	338,366.83		700,719,904.25
Compensated absences liability				395,700.00	395,700.00
Net pension liability				820,000.00	820,000.00
Total liabilities	<u>611,093,207.45</u>	<u>186,287,407.97</u>	<u>1,041,717.50</u>	<u>11,753,221.05</u>	<u>810,175,553.97</u>
Deferred Inflows of Resources					
Deferred pension inflows				3,931,000.00	3,931,000.00
Net Position					
Restricted (see Note 6)	958,394,130.37	381,596,591.13	3,566,662.20	89,089,425.70	1,432,646,809.40
Unrestricted				3,329,083.77	3,329,083.77
Total net position	<u>\$ 958,394,130.37</u>	<u>\$ 381,596,591.13</u>	<u>\$ 3,566,662.20</u>	<u>\$ 92,418,509.47</u>	<u>\$ 1,435,975,893.17</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2018

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Assets					
Current assets:					
Cash and cash equivalents	\$ 190,085,877.11	\$ 111,154,817.55	\$ 53,389.95	\$ 54,132,540.87	\$ 355,426,625.48
Investments	501,655.80				501,655.80
Loans receivable	105,198,000.00	41,222,000.00	645,000.00	3,345,100.00	150,410,100.00
Advance to another fund	12,250,000.00	(12,250,000.00)			-
Federal grants receivable				411,054.67	411,054.67
Accrued interest receivable:					
Investments	307,939.00		5,897.00		313,836.00
Loans	8,853,845.00	3,070,076.00	60,574.00	217,383.00	12,201,878.00
Total current assets	<u>317,197,316.91</u>	<u>143,196,893.55</u>	<u>764,860.95</u>	<u>58,106,078.54</u>	<u>519,265,149.95</u>
Noncurrent assets:					
Investments	59,495,121.20		537,000.00		60,032,121.20
Loans receivable	1,164,095,138.23	456,972,713.09	4,167,000.00	46,730,214.14	1,671,965,065.46
Advance to another fund	51,505,000.00	(51,505,000.00)			-
Total assets	<u>1,592,292,576.34</u>	<u>548,664,606.64</u>	<u>5,468,860.95</u>	<u>104,836,292.68</u>	<u>2,251,262,336.61</u>
Deferred Outflows of Resources					
Deferred charge on debt refunding	10,868,606.00	1,218,859.00	5,048.00		12,092,513.00
Deferred pension outflows				4,040,000.00	4,040,000.00
Total deferred outflows	<u>10,868,606.00</u>	<u>1,218,859.00</u>	<u>5,048.00</u>	<u>4,040,000.00</u>	<u>16,132,513.00</u>
Liabilities					
Current liabilities:					
Accounts payable & other				11,425,251.06	11,425,251.06
Interest payable on bonds	10,190,434.00	2,691,978.00	16,450.00		12,898,862.00
Compensated absences liability				56,450.00	56,450.00
Bonds payable	76,800,000.00	7,400,000.00	640,000.00		84,840,000.00
Total current liabilities	<u>86,990,434.00</u>	<u>10,091,978.00</u>	<u>656,450.00</u>	<u>11,481,701.06</u>	<u>109,220,563.06</u>
Noncurrent liabilities:					
Bonds payable	611,379,665.18	186,412,361.58	1,015,421.85		798,807,448.61
Arbitrage rebate liability			20,256.71		20,256.71
Compensated absences liability				379,558.00	379,558.00
Net pension liability				4,838,000.00	4,838,000.00
Total liabilities	<u>698,370,099.18</u>	<u>196,504,339.58</u>	<u>1,692,128.56</u>	<u>16,699,259.06</u>	<u>913,265,826.38</u>
Deferred Inflows of Resources					
Deferred pension inflows				2,896,000.00	2,896,000.00
Net Position					
Restricted (see Note 6)	904,791,083.16	353,379,126.06	3,781,780.39	87,355,560.12	1,349,307,549.73
Unrestricted				1,925,473.50	1,925,473.50
Total net position	<u>\$ 904,791,083.16</u>	<u>\$ 353,379,126.06</u>	<u>\$ 3,781,780.39</u>	<u>\$ 89,281,033.62</u>	<u>\$ 1,351,233,023.23</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2019

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 20,571,415.61	\$ 7,503,173.15	\$ 136,738.55	\$ 4,024,390.45	\$ 32,235,717.76
Interest on advance	1,396,056.96	(1,396,056.96)			-
Investment earnings	7,321,948.37	3,049,861.35	29,989.06	943,035.09	11,344,833.87
Net increase (decrease), fair value of investments	720,864.70				720,864.70
Federal grants-operating	1,339,533.18	621,226.10		11,529,478.08	13,490,237.36
State appropriations and fees				64,529,220.77	64,529,220.77
Total operating revenues	31,349,818.82	9,778,203.64	166,727.61	81,026,124.39	122,320,874.46
Operating expenses:					
Interest on bonds	22,520,963.77	5,484,944.13	39,113.98		28,045,021.88
Salaries and employee benefits				2,933,132.81	2,933,132.81
Net Pension Expense (Income) see Note 11 (<i>Defined Benefit Pension Plan</i>)				(1,439,000.00)	(1,439,000.00)
Other general operating Grants				766,127.81	766,127.81
				76,913,272.04	76,913,272.04
Total operating expenses	22,520,963.77	5,484,944.13	39,113.98	79,173,532.66	107,218,554.54
Operating income (loss)	8,828,855.05	4,293,259.51	127,613.63	1,852,591.73	15,102,319.92
Capital Contributions:					
Federal Grants	39,969,105.54	15,048,552.41			55,017,657.95
State Appropriations	5,747,238.92	8,875,653.15			14,622,892.07
Total capital contributions	45,716,344.46	23,924,205.56	-	-	69,640,550.02
Transfers in (out)	(942,152.30)		(342,731.82)	1,284,884.12	-
Change in net position	53,603,047.21	28,217,465.07	(215,118.19)	3,137,475.85	84,742,869.94
Net Position					
Beginning of year	904,791,083.16	353,379,126.06	3,781,780.39	89,281,033.62	1,351,233,023.23
End of year	<u>\$ 958,394,130.37</u>	<u>\$ 381,596,591.13</u>	<u>\$ 3,566,662.20</u>	<u>\$ 92,418,509.47</u>	<u>\$ 1,435,975,893.17</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2018

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 22,053,039.56	\$ 7,846,797.76	\$ 151,237.00	\$ 3,941,560.67	\$ 33,992,634.99
Interest on advance	1,046,409.40	(1,046,409.40)			-
Investment earnings	5,142,273.28	2,167,441.07	30,238.38	601,876.21	7,941,828.94
Net increase (decrease), fair value of investments	(67,565.93)				(67,565.93)
Federal grants-operating	1,328,620.87	616,144.67		5,546,889.81	7,491,655.35
State appropriations and fees				57,146,386.01	57,146,386.01
Total operating revenues	29,502,777.18	9,583,974.10	181,475.38	67,236,712.70	106,504,939.36
Operating expenses:					
Interest on bonds	25,394,264.43	5,787,100.01	70,234.98		31,251,599.42
Salaries and employee benefits				2,770,400.53	2,770,400.53
Net Pension Expense (Income) see Note 11 (<i>Defined Benefit Pension Plan</i>)				665,000.00	665,000.00
Other general operating Grants				804,672.24	804,672.24
				62,572,176.89	62,572,176.89
Total operating expenses	25,394,264.43	5,787,100.01	70,234.98	66,812,249.66	98,063,849.08
Operating income (loss)	4,108,512.75	3,796,874.09	111,240.40	424,463.04	8,441,090.28
Capital Contributions:					
Federal Grants	8,513,894.46	8,202,238.44			16,716,132.90
State Appropriations	2,202,725.04	5,486,575.46			7,689,300.50
Total capital contributions	10,716,619.50	13,688,813.90	-	-	24,405,433.40
Transfers in (out)	57,408.40		(274,199.70)	216,791.30	-
Change in net position	14,882,540.65	17,485,687.99	(162,959.30)	641,254.34	32,846,523.68
Net Position					
Beginning of year	889,908,542.51	335,893,438.07	3,944,739.69	88,639,779.28	1,318,386,499.55
End of year	\$ 904,791,083.16	\$ 353,379,126.06	\$ 3,781,780.39	\$ 89,281,033.62	\$ 1,351,233,023.23

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 21,022,886.61	\$ 7,606,049.15	\$ 144,048.55	\$ 4,051,177.45	\$ 32,824,161.76
Principal received on loans	105,666,381.96	41,226,877.29	645,000.00	3,342,787.43	150,881,046.68
Payments to make loans	(87,737,028.53)	(44,160,011.88)		(25,934.00)	(131,922,974.41)
Federal grants - operating	1,339,533.18	621,226.10		11,414,464.10	13,375,223.38
State appropriations, and fees				64,529,220.77	64,529,220.77
Payments to employees				(2,955,835.20)	(2,955,835.20)
Payments to vendors				(756,934.37)	(756,934.37)
Payments to grantees				(72,816,467.48)	(72,816,467.48)
Payments to sub-recipients				(5,011,333.62)	(5,011,333.62)
Net cash provided (used) in operating activities	<u>40,291,773.22</u>	<u>5,294,140.66</u>	<u>789,048.55</u>	<u>1,771,145.08</u>	<u>48,146,107.51</u>
Capital and related financing activities:					
Capital contributions - federal	39,969,105.54	15,048,552.41			55,017,657.95
Capital contributions - state	5,747,238.92	8,875,653.15			14,622,892.07
Interest paid on bonds	(30,571,301.50)	(8,075,932.74)	(49,350.00)		(38,696,584.24)
Principal paid on bonds	(76,800,000.00)	(7,400,000.00)	(640,000.00)		(84,840,000.00)
Inter-Fund Advance:					
Interest payments	1,396,056.96	(1,396,056.96)			-
Principal payments	12,250,000.00	(12,250,000.00)			-
Cash transfers	(942,152.30)	-	(160,831.82)	1,102,984.12	-
Net cash provided (used) in capital activities	<u>(48,951,052.38)</u>	<u>(5,197,784.14)</u>	<u>(850,181.82)</u>	<u>1,102,984.12</u>	<u>(53,896,034.22)</u>
Investing activities:					
Investment interest	7,323,556.37	3,049,861.35	35,031.02	941,037.09	11,349,485.83
Purchases of investments					-
Proceeds from sale and maturities of investments	521,803.70				521,803.70
Net cash provided (used) in investing activities	<u>7,845,360.07</u>	<u>3,049,861.35</u>	<u>35,031.02</u>	<u>941,037.09</u>	<u>11,871,289.53</u>
Net increase (decrease) in cash and cash equivalents	(813,919.09)	3,146,217.87	(26,102.25)	3,815,166.29	6,121,362.82
Cash and cash equivalents:					
Beginning of year	<u>190,085,877.11</u>	<u>111,154,817.55</u>	<u>53,389.95</u>	<u>54,132,540.87</u>	<u>355,426,625.48</u>
End of year	<u>\$ 189,271,958.02</u>	<u>\$ 114,301,035.42</u>	<u>\$ 27,287.70</u>	<u>\$ 57,947,707.16</u>	<u>\$ 361,547,988.30</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019 (continued)

	Major Funds				Total Business Type Activities
	Revenue Bond Funds			Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 8,828,855.05	\$ 4,293,259.51	\$ 127,613.63	\$ 1,852,591.73	\$ 15,102,319.92
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Principal received on loans	105,666,381.96	41,226,877.29	645,000.00	3,342,787.43	150,881,046.68
Payments to make loans	(87,737,028.53)	(44,160,011.88)	-	(25,934.00)	(131,922,974.41)
Interest paid on bonds	30,571,301.50	8,075,932.74	49,350.00	-	38,696,584.24
Interest on inter-fund advance	(1,396,056.96)	1,396,056.96	-	-	-
Investment earnings	(7,323,556.37)	(3,049,861.35)	(35,031.02)	(941,037.09)	(11,349,485.83)
Net change, investment fair value	(720,864.70)	-	-	-	(720,864.70)
Net amortizations	(6,770,337.73)	(2,467,654.61)	(3,836.02)		(9,241,828.36)
Changes in assets and liabilities:					
Net pension liability effects				(1,439,000.00)	(1,439,000.00)
Accrued interest and grants receivable	453,079.00	102,876.00	9,308.00	(90,224.98)	475,038.02
Accrued interest and accounts payable	(1,280,000.00)	(123,334.00)	(3,356.04)	(928,038.01)	(2,334,728.05)
Net cash provided (used) in operating activities	<u>\$ 40,291,773.22</u>	<u>\$ 5,294,140.66</u>	<u>\$ 789,048.55</u>	<u>\$ 1,771,145.08</u>	<u>\$ 48,146,107.51</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 22,640,554.56	\$ 8,008,355.76	\$ 163,498.00	\$ 3,963,032.67	\$ 34,775,440.99
Principal received on loans	99,467,152.72	37,953,611.02	1,390,000.00	3,512,268.45	142,323,032.19
Payments to make loans	(60,953,934.62)	(49,911,869.62)		(205,627.33)	(111,071,431.57)
Federal grants - operating	1,328,620.87	616,144.67		7,191,097.85	9,135,863.39
State appropriations, and fees				57,146,386.01	57,146,386.01
Payments to employees				(2,539,959.63)	(2,539,959.63)
Payments to vendors				(778,235.69)	(778,235.69)
Payments to grantees				(63,166,882.34)	(63,166,882.34)
Payments to sub-recipients				(2,685,143.83)	(2,685,143.83)
Net cash provided (used) in operating activities	<u>62,482,393.53</u>	<u>(3,333,758.17)</u>	<u>1,553,498.00</u>	<u>2,436,936.16</u>	<u>63,139,069.52</u>
Capital and related financing activities:					
Capital contributions - federal	8,513,894.46	8,202,238.44			16,716,132.90
Capital contributions - state	2,202,725.04	5,486,575.46			7,689,300.50
Interest paid on bonds	(34,136,051.50)	(8,430,432.74)	(94,112.50)		(42,660,596.74)
Principal paid on bonds	(71,295,000.00)	(7,090,000.00)	(1,355,000.00)		(79,740,000.00)
Inter-Fund Advance:					
Interest payments	1,046,409.40	(1,046,409.40)			-
Principal payments	11,195,000.00	(11,195,000.00)			-
Cash transfers	57,408.40		(274,199.70)	216,791.30	-
Net cash provided (used) in capital activities	<u>(82,415,614.20)</u>	<u>(14,073,028.24)</u>	<u>(1,723,312.20)</u>	<u>216,791.30</u>	<u>(97,995,163.34)</u>
Investing activities:					
Investment interest	5,001,406.28	2,167,441.07	35,224.92	601,876.21	7,805,948.48
Purchases of investments	(49,271,271.88)				(49,271,271.88)
Proceeds from sale and maturities of investments	6,996,336.95				6,996,336.95
Net cash provided (used) in investing activities	<u>(37,273,528.65)</u>	<u>2,167,441.07</u>	<u>35,224.92</u>	<u>601,876.21</u>	<u>(34,468,986.45)</u>
Net increase (decrease) in cash and cash equivalents	(57,206,749.32)	(15,239,345.34)	(134,589.28)	3,255,603.67	(69,325,080.27)
Cash and cash equivalents:					
Beginning of year	247,292,626.43	126,394,162.89	187,979.23	50,876,937.20	424,751,705.75
End of year	<u>\$ 190,085,877.11</u>	<u>\$ 111,154,817.55</u>	<u>\$ 53,389.95</u>	<u>\$ 54,132,540.87</u>	<u>\$ 355,426,625.48</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018 (continued)

	Major Funds				Total Business Type Activities
	Revenue Bond Funds			Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 4,108,512.75	\$ 3,796,874.09	\$ 111,240.40	\$ 424,463.04	\$ 8,441,090.28
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Principal received on loans	99,467,152.72	37,953,611.02	1,390,000.00	3,512,268.45	142,323,032.19
Payments to make loans	(60,953,934.62)	(49,911,869.62)		(205,627.33)	(111,071,431.57)
Interest paid on bonds	34,136,051.50	8,430,432.74	94,112.50		42,660,596.74
Interest on inter-fund advance	(1,046,409.40)	1,046,409.40			-
Investment earnings	(5,001,406.28)	(2,167,441.07)	(35,224.92)	(601,876.21)	(7,805,948.48)
Net change, investment fair value	67,565.93				67,565.93
Net amortizations	(7,553,537.07)	(2,525,166.73)	(8,956.52)		(10,087,660.32)
Changes in assets and liabilities:					
Net pension liability effects				665,000.00	665,000.00
Accrued interest and grants receivable	446,648.00	161,558.00	12,261.00	1,665,680.04	2,286,147.04
Accrued interest and accounts payable	(1,188,250.00)	(118,166.00)	(9,934.46)	(3,022,971.83)	(4,339,322.29)
Net cash provided (used) in operating activities	<u>\$ 62,482,393.53</u>	<u>\$ (3,333,758.17)</u>	<u>\$ 1,553,498.00</u>	<u>\$ 2,436,936.16</u>	<u>\$ 63,139,069.52</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Notes to the Financial Statements

1. *Summary of Significant Accounting Policies*

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. Descriptions of the significant accounting policies follow:

Reporting Entity – The Authority was created in 1987 by the State of Minnesota under Minnesota Statutes, Chapter 446A (the Act). Under the Act, the members of the Authority are the Commissioner of Employment and Economic Development (DEED), the Commissioner of Management and Budget, the Commissioner of the MPCA, the Commissioner of Agriculture (MDA), the Commissioner of MDH, and the Commissioner of Transportation. The Commissioner of Employment and Economic Development serves as chair and chief executive officer of the Authority. These members serve as a result of their respective positions as commissioners, and their terms as members of the Authority coincide with their terms as commissioners. Pursuant to state law, commissioners may delegate and have delegated their duties as a member of the Authority in the event that the commissioner is unable to attend a meeting of the Authority.

The Department of Employment and Economic Development provides administrative support services to the Authority. The MPCA and the MDH also provide staff to administer, in cooperation with the Authority, certain programs of the Authority.

GASB Codification Section 2100 states that a primary government that appoints a voting majority of the organization's governing body, and either (1) is able to impose its will on the organization or (2) has the potential to receive specific financial burdens imposed on it by the organization, is financially accountable to that organization. Based on this criterion, the Authority is considered a discretely presented component unit of the State of Minnesota and is included in its basic financial statements.

The Authority is authorized to issue bonds. These bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority).

Basis of Accounting – The Authority is a special-purpose government engaged in business-type activities. The Authority has determined that all of its funds shall be classified as enterprise funds and are therefore accounted for on the proprietary fund-type basis. All assets, deferred outflows of resources, and liabilities (whether current or noncurrent) associated with their activity are included on their statements of net position. Proprietary fund measurement is focused upon determination of net income, financial position, and cash flows. The Authority's proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Fund Accounting – As a governmental entity the Authority organizes its accounts on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund net position, revenues, and expenses, as appropriate. Government resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All of the Authority’s funds are classified as proprietary funds. The Authority reports the following major proprietary funds:

- Clean Water Bond Fund (CWBF) - The Authority receives federal capitalization grants under Title VI of the Federal Clean Water Act, and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Clean Water revenue bonds to provide below-market-rate loans to municipalities and eligible political subdivisions to facilitate the construction of wastewater treatment facilities. Before the Authority can approve any particular loan, the MPCA must certify the applicant’s project based on technical and environmental reviews.
- Drinking Water Bond Fund (DWBF) - The Authority receives federal capitalization grants under Section 1452 of the Safe Drinking Water Act and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Drinking Water revenue bonds to provide below-market-rate loans to municipalities to finance costs of drinking water system infrastructure. Before the Authority can approve any particular loan, the MDH must certify the applicants’ projects based on technical and environmental reviews.
- Transportation Bond Fund (TBF) - This program was initiated with a federal grant from the U.S. Department of Transportation to the Minnesota Department of Transportation (MnDOT) and state matching grants. The Authority administers the TBF, which provides loans to municipalities and eligible political subdivisions for construction of highways, bridges, and streets, and for purchasing transit capital. MnDOT must certify applicants’ projects based on MnDOT’s design standards. Four closed, stand-alone series of revenue bonds were issued.
- Other Fund - In addition to the pledged bond funds, the Authority manages various legislative appropriations for similar purposes. Two of the programs included in the Other Fund are the Wastewater Infrastructure Funding Program (WIF), and Point Source Implementation Grants Program (PSIG). The Authority receives appropriations from the Minnesota Legislature to fund these programs. WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects, in conjunction with a loan from the CWBF or financing from the U.S. Department of Agriculture’s Rural Development Office. Eligible WIF projects must be on the MPCA’s or MDH’s Project Priority List (PPL). PSIG grants are used for infrastructure construction projects needed to meet more stringent permit requirements to address specific water quality goals, for projects on the MPCA’s PPL. The Other Fund also includes the accounts and activities related to management of the Clean Water Bond Fund, Drinking Water Bond Fund, and Transportation Bond Fund.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Federal Grants and State Appropriations - The Authority receives federal capitalization grants from the Environmental Protection Agency. This money is used primarily for funding of loans and has also been used as security on bonds, and a portion may be expended for administrative and other set-aside costs. The Authority also receives state appropriations as match to the federal grants and for other Authority loan and grant programs. These federal and state monies are recognized in the financial statements when the associated expenditure obligations have met the eligibility requirement. When used to capitalize the revolving loan funds they are recorded as capital contributions; when used for administrative costs or grants they are recorded as operating revenue.

Cash Equivalents - The Authority considers all investments with an original maturity when purchased of three months or less to be cash equivalents.

Loans Receivable - Loans receivable are carried at their unpaid principal balances, net of any allowances for loan losses. The allowances for loan losses are established based on management's evaluation of the loan portfolio. Generally, the Authority does not provide an allowance for loan losses as the loans are secured by the borrowers' general taxing and levy authority and revenue pledges.

Investments - The Authority reports investments at fair value in the statement of net position with changes in the fair value of investments reported in the statement of revenues, expenses, and changes in fund net position. Fair value of investments was determined based on quoted market prices as of the reporting date. Guaranteed investment contracts of the Authority are contracts purchased from life insurance companies who guarantee the principal and return, and allow money to be withdrawn if needed. The Authority's guaranteed investment contracts are nonparticipating and, as such, are reported at contract value and annually tested for impairment. The Authority believes it has the ability and intent to hold all investments to maturity to recover the full carrying value of its investment portfolio and does not expect to realize any gain or loss from the market value adjustments as shown in the various funds.

Bond Discounts, Premiums, and Issuance Costs - Bond discounts and premiums are amortized using the effective interest method over the term of the bond series. Bond issuance costs are expensed in the period incurred.

Income Taxes - The Authority is a discretely presented component unit of the State of Minnesota and is exempt from federal and state income taxes.

Restrictions on Net Position – The use of assets held within each separate bond fund is restricted by the terms and conditions of that fund's bond resolutions. All net position of the Authority, including that not restricted by bond resolutions, is limited in use by state and federal laws under which the funds were appropriated and / or grant conditions imposed by the federal funding agency, except for net position in the Authority's administrative accounts which is reported as unrestricted because it is used for general operating activities.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Defining Operating Revenues and Expenses and Operating Cash Flows - The Authority issues revenue bonds to leverage the capital contributions it receives from federal capitalization grants and state matching grants. These funds are then used to make below-market-rate loans to municipalities and to pay for certain costs of issuance. Investment interest and loan repayments generate the cash flow required to make bond debt service payments. Interest from loans and investments are included as part of operating revenues and interest expense on bonds is included in operating expenses.

Deferred Inflows and Deferred Outflows - The Authority records deferred outflows of resources related to the consumption of net position that is applicable to a future reporting period and records deferred inflows of resources for acquisition of net position that is applicable to a future reporting period. The Authority's deferred charge on debt refunding results from the difference in the carrying amount of the refunded debt and its reacquisition price. The deferred inflows and outflows of pension resources are amounts used under applicable accounting guidance in developing the annual pension expense. They arise with differences between expected and actual experience, investment differences, changes of assumptions and changes in proportions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.

Use of Estimates - The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America 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. *Deposits and Investments*

Deposits – In accordance with state statutes, the Authority's cash deposits are held in the state treasury and managed by the State Board of Investment (SBI) in a state pool. Minnesota Department of Management and Budget (MMB) is responsible for ensuring balances are insured or collateralized in accordance with statutes. Further information regarding the state pool can be found in MMB's Comprehensive Annual Financial Reports for the state of Minnesota, and in SBI's financial reports. At June 30, 2019 and 2018, \$351,899,543 and \$344,748,638, respectively, of cash deposits were interest-bearing and \$9,648,445 and \$10,677,988, respectively, were non-interest-bearing.

Investments - The Authority's investment policy requires it to follow Minnesota state statutes and bond resolutions. Investments are composed primarily of notes of the U.S. Government and its agencies, guaranteed investment contracts, and municipal securities. Information regarding the Authority's investments is provided below to give an indication of the risk level assumed at year-end.

Interest Rate Risk - The Authority does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – For an investment, the custodial credit risk is that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the Authority will not be able to recover the value of its investments that are in the possession of another party. The Authority requires for all securities purchased that the securities are at all times insured, registered in the Authority's name or in the possession of the Authority.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Credit Risk - Excluding U.S. Government-backed securities, the Authority's investments at June 30, 2019 and 2018 carried the following ratings by these nationally recognized statistical rating organizations:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's</u>
State & Municipal Securities	AAA or not rated	Aaa, Aa1 and Aa3
Corporate Bonds	AAA	Aaa

Concentration of Credit Risk: For the investments held by the Authority at June 30, 2019 and 2018, state law and Authority investment policy places no limits on the amount that may be invested in any one issuer. Excluding U.S. Government-backed securities, more than 5% of the Authority's investments are in the following issuers:

<u>Investment Issuer</u>	<u>June 30, 2019</u>		<u>June 30, 2018</u>	
	<u>Fair Value</u>	<u>%</u>	<u>Fair Value</u>	<u>%</u>
Microsoft Bond	\$ 4,989,300	8.2%	\$ 4,936,100	8.2%
Minneapolis MN	4,541,829	7.5%	4,479,342	7.4%

Fair Value Hierarchy: The following table summarizes the Authority's investments within the fair value hierarchy, as of June 30, 2019 and 2018:

<u>Type June 30, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
U.S. Treasuries	\$45,000,000	\$ 537,000		\$45,537,000
Municipal Bonds		10,190,000		10,190,000
Corporate Bonds	5,000,000			5,000,000
Total par value	<u>50,000,000</u>	<u>10,727,000</u>	<u>-</u>	60,727,000
Plus net premium and discounts and unrealized appreciation				<u>5,838</u>
Total fair market value at June 30, 2019				<u>\$60,732,838</u>

<u>Type June 30, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
U.S. Treasuries	\$45,000,000	\$ 537,000		\$45,537,000
Municipal Bonds		10,690,000		10,690,000
Corporate Bonds	5,000,000			5,000,000
Total par value	<u>50,000,000</u>	<u>11,227,000</u>	<u>-</u>	61,227,000
Plus net premium and discounts and unrealized appreciation				<u>(693,223)</u>
Total fair market value at June 30, 2018				<u>\$60,533,777</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Investment Holdings, weighted average maturities, as of June 30, 2019 and 2018:

Type June 30, 2019	By Maturities (in years), and weighted avg maturity				WAM
	less than 1	1 to 5	6 to 10	more than 10	
U.S. Treasury T Notes	\$ 44,799,750	\$ -	\$ -	\$ -	0.66
Municipal Bonds	644,017	4,175,494	4,267,567	1,319,710	4.99
Corporate Bonds	4,989,300				0.60
U.S. Treasury SLGS	191,950	345,050			1.29
Total par value	<u>50,625,017</u>	<u>4,520,544</u>	<u>4,267,567</u>	<u>1,319,710</u>	<u>1.39</u>

Type June 30, 2018	By Maturities (in years), and weighted avg maturity				WAM
	less than 1	1 to 5	6 to 10	more than 10	
U.S. Treasury T Notes	\$ -	\$ 44,168,400	\$ -	\$ -	1.66
Municipal Bonds	501,656	4,218,602	4,832,419	1,339,600	5.73
Corporate Bonds		4,936,100			1.60
U.S. Treasury SLGS		537,000			2.29
Total par value	<u>501,656</u>	<u>53,860,102</u>	<u>4,832,419</u>	<u>1,339,600</u>	<u>2.37</u>

3. *Loans Receivable*

The Authority lends funds to political subdivisions within the state of Minnesota, through bond purchase and project loan agreements. All of the loans pledged to bond-holders are secured by the borrowers' general taxing and levy authority and revenue pledges, except DWBF loans to the City of Saint Paul which are secured by revenue pledges only.

Loans receivable balances by Fund:

At June 30, 2019 and 2018 the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from-to	Final Maturity	Outstanding Principal, June 30	
			2019	2018
Clean Water Bond Fund	1.000% - 3.870%	08/20/48	\$ 1,251,363,785	\$ 1,269,293,138
Drinking Water Bond Fund	1.000% - 4.160%	08/20/48	501,127,848	498,194,713
Transportation Bond Fund	2.710% - 3.590%	08/20/30	4,167,000	4,812,000
Other Fund	0.000% - 3.645%	08/20/42	46,758,460	50,075,314
Total par value			<u>\$ 1,803,417,093</u>	<u>\$ 1,822,375,165</u>

The supplemental *Schedule of Individual Loans Receivable by Fund* lists outstanding loans by fund.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Borrower concentration in the open-pool bond funds (CWBF and DWBF):

The Clean Water Bond Fund and the Drinking Water Bond Fund both have large loan portfolios with many borrowers. These loans are a significant portion of the assets securing outstanding bonds, and provide a significant portion of the revenues pledged to the payment of debt service on the bonds.

The following tables show the borrowers whose loan balances make up more than 4% of the outstanding loan balances of, respectively: the Clean Water Bond Fund, the Drinking Water Bond Fund, and the combined loan portfolios of both funds.

	<u>June 30, 2019</u>		<u>June 30, 2018</u>	
<u>CWBF Borrower</u>	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
Metropolitan Council	\$ 571,526,139	45.7%	\$ 573,541,821	45.2%
Willmar	59,510,359	4.8%	61,075,664	4.8%
All other borrowers	620,327,287	49.5%	634,675,653	50.0%
Total CWBF loans	<u>\$ 1,251,363,785</u>		<u>\$ 1,269,293,138</u>	

	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
<u>DWBF Borrower</u>				
Minneapolis	\$ 90,236,836	18.0%	\$ 84,729,013	17.0%
Saint Paul	28,076,540	5.6%	29,205,462	5.9%
Saint Cloud	23,948,449	4.8%	25,599,029	5.1%
Fairmont	23,370,000	4.6%	24,152,000	4.8%
Mankato	19,981,248	4.0%	22,178,388	4.5%
All other borrowers	315,514,775	63.0%	312,330,821	62.7%
Total DWBF loans	<u>\$ 501,127,848</u>		<u>\$ 498,194,713</u>	

	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
<u>CWBF and DWBF combined</u>				
Metropolitan Council	\$ 571,526,139	32.6%	\$ 573,541,821	32.4%
Minneapolis	90,236,836	5.2%	84,729,013	4.8%
All other borrowers	1,090,728,657	62.2%	1,109,217,017	62.8%
Total CWBF & DWBF loans	<u>\$ 1,752,491,632</u>		<u>\$ 1,767,487,851</u>	

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Projected loan repayments:

The following table shows projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2019. The Authority anticipates that subsequent to June 30, 2019, a significant amount of new loans will be made from existing resources; these loans will add to future repayment streams but are not included in the following projections.

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2010-T1	
	Interest	Principal	Interest	Principal	Interest	Principal
2020	\$ 22,257,421	\$ 108,937,384	\$ 8,297,936	\$ 44,791,259	\$ 4,842	\$ 415,000
2021	20,587,614	118,914,339	7,970,161	45,406,750		
2022	18,295,173	113,838,168	7,093,758	44,765,065		
2023	16,052,854	117,495,409	6,248,550	43,218,968		
2024	13,823,767	109,698,363	5,428,718	43,242,062		
2025 - 2029	42,097,493	422,967,704	17,437,310	166,986,819		
2030 - 2034	14,912,181	219,830,245	7,517,438	99,548,155		
2035 - 2039	4,169,647	91,290,426	2,880,096	50,051,442		
2040 - 2044	522,749	12,886,371	782,639	17,357,514		
2045 - 2049	68,086	4,063,100	127,453	6,587,997		
	\$ 152,786,985	\$ 1,319,921,509	\$ 63,784,059	\$ 561,956,030	\$ 4,842	\$ 415,000
Less undisbursed commitments		(68,557,724)		(60,828,182)		-
Outstanding principal		\$ 1,251,363,784		\$ 501,127,848		\$ 415,000

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal	Interest	Principal
2020	\$ 130,030	\$ 260,000	\$ 447,267	\$ 3,218,658	\$ 31,137,496	\$ 157,622,301
2021	120,606	265,000	394,578	2,637,463	29,072,959	167,223,552
2022	110,913	275,000	355,313	2,666,240	25,855,157	161,544,472
2023	100,861	285,000	317,529	2,137,174	22,719,794	163,136,551
2024	90,450	295,000	287,598	2,191,057	19,630,533	155,426,483
2025 - 2029	283,161	1,635,000	969,163	15,178,984	60,787,126	606,768,507
2030 - 2034	26,584	737,000	315,005	13,126,198	22,771,208	333,241,597
2035 - 2039			86,837	4,080,845	7,136,581	145,422,713
2040 - 2044				1,535,000	1,305,388	31,778,885
2045 - 2049					195,539	10,651,096
	\$ 862,605	3,752,000	\$ 3,173,290	46,771,619	\$ 220,611,781	\$ 1,932,816,157
Less undisbursed commitments		-		(13,158)		(129,399,064)
Outstanding principal		\$ 3,752,000		\$ 46,758,461		\$ 1,803,417,093

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

4. *Bonds Payable*

Bonds Payable at June 30, 2019 and 2018 consist of:

Clean Water		Bond Interest	Final	Outstanding Bonds, June 30	
Bond Fund	rates from-to		Maturity	2019	2018
2005B	3.000% - 5.000%		03/01/21	\$ 26,190,000	\$ 58,355,000
2007A	4.000% - 5.000%		03/01/19	-	5,000,000
2007B	4.000% - 5.000%		03/01/19	-	7,500,000
2010A	2.000% - 5.000%		03/01/27	225,075,000	239,205,000
2010B	4.250% - 5.250%		03/01/28	20,990,000	20,990,000
2010C	3.250% - 5.000%		03/01/20	15,480,000	28,685,000
2010D	4.770% - 4.900%		03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%		03/01/36	129,800,000	134,600,000
2016B	3.000% - 5.000%		03/01/28	79,568,000	79,568,000
Total outstanding par				560,803,000	637,603,000
Plus unamortized net premium				41,379,773	50,576,665
Net bonds payable, CWBF				\$ 602,182,773	\$ 688,179,665
Drinking Water		Bond Interest	Final	Outstanding Bonds, June 30	
Bond Fund	rates from-to		Maturity	2019	2018
2010B	4.250% - 5.250%		03/01/28	\$ 12,050,000	\$ 12,050,000
2010C	3.250% - 5.000%		03/01/20	4,065,000	8,010,000
2010D	4.770% - 4.900%		03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%		03/01/36	94,045,000	97,500,000
2016B	3.000% - 5.000%		03/01/26	27,337,000	27,337,000
Total outstanding par				164,797,000	172,197,000
Plus unamortized net premium				18,921,764	21,615,362
Net bonds payable, DWBF				\$ 183,718,764	\$ 193,812,362
Transportation		Bond Interest	Final	Outstanding Bonds, June 30	
Bond Fund	rates from-to		Maturity	2019	2018
2010-T1	2.000% - 3.000%		03/01/20	\$ 335,000	\$ 650,000
Plus unamortized net premium-2010-T1				1,231	4,616
2010-T2	3.000% - 3.000%		03/01/21	670,000	995,000
Plus unamortized net premium-2010-T2				2,136	5,806
Net bonds payable, TBF				\$ 1,008,367	\$ 1,655,422
Authority Totals		Bond Interest	Final	Outstanding Bonds, June 30	
	rates from-to		Maturity	2019	2018
Total Par				\$ 726,605,000	\$ 811,445,000
Plus unamortized net premium				60,304,904	72,202,449
Net bonds payable				\$ 786,909,904	\$ 883,647,449

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Bond Proceeds – The net bond proceeds have been used to fund loans to Minnesota municipalities for projects relating to wastewater treatment facilities, drinking water systems, and transportation. See Advanced and Current Refunding of Debt below for information on use of proceeds for refundings.

Collateral - The bonds are secured by bond program assets and revenues as defined in the applicable bond resolutions.

Bonding Authority - The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The Authority’s outstanding debt limit is \$2,000,000,000. The principal amount of bonds outstanding at June 30, 2019 was \$726,605,000.

Advanced and Current Refunding of Debt - The Authority has issued bonds the partial proceeds of which were used to defease or call certain prior debt issuances. In each case of defeasance, the Authority established an irrevocable escrow fund pursuant to an escrow agreement between the Authority and an escrow agent. The escrow funds are pledged solely to the repayment of principal, premium, and interest on the refunded bonds. Under the agreements, the refunded bonds will be called for redemption at each series' applicable optional redemption dates. As these bonds have, in effect, been redeemed under the defeasance, they are no longer outstanding under the Authority's applicable bond resolutions and therefore, they are not entitled to the pledge of the applicable resolution. Accordingly, these bonds and the related escrow funds are not reflected in these basic financial statements of the Authority.

Amounts deferred on refunding is reflected in the statement of net position as a deferred outflow of resources and is charged to operations using the effective interest method.

The following table lists all bonds defeased and not yet redeemed as of June 30, 2019 (unchanged since June 30, 2018):

<u>CUSIP #</u>	<u>Series</u>	<u>Refunded</u>	<u>Maturity</u>	<u>Call Date</u>	<u>Unredeemed</u>
604115BM6	2010C	03/03/16	03/01/21	03/01/20	\$ 20,950,000
604115BN4	2010C	03/03/16	03/01/22	03/01/20	14,400,000
604115BP9	2010C	03/03/16	03/01/23	03/01/20	8,870,000
604115BQ7	2010C	03/03/16	03/01/24	03/01/20	11,390,000
604115BR5	2010C	03/03/16	03/01/25	03/01/20	8,930,000
604115BS3	2010C	03/03/16	03/01/26	03/01/20	16,530,000
					<u>\$ 81,070,000</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Schedule of Maturities - As of June 30, 2019 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2010-T1	
	Interest	Principal	Interest	Principal	Interest	Principal
2020	\$ 26,731,302	\$ 76,595,000	\$ 7,705,933	\$ 8,925,000	\$ 10,050	\$ 335,000
2021	22,917,039	76,838,000	7,268,645	9,432,000		
2022	19,430,911	64,766,000	6,893,248	9,744,000		
2023	16,304,747	46,066,000	6,456,688	9,909,000		
2024	14,222,341	43,984,000	6,055,393	10,391,000		
2025 - 2029	44,363,856	165,704,000	23,010,765	61,286,000		
2030 - 2034	13,625,396	65,450,000	9,410,706	39,590,000		
2035 - 2039	1,620,000	21,400,000	1,171,500	15,520,000		
	<u>\$ 159,215,592</u>	<u>\$ 560,803,000</u>	<u>\$ 67,972,878</u>	<u>\$ 164,797,000</u>	<u>\$ 10,050</u>	<u>\$ 335,000</u>
Plus remaining net premium		41,379,773		18,921,764		1,231
Net bonds payable		<u>\$ 602,182,773</u>		<u>\$ 183,718,764</u>		<u>\$ 336,231</u>

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Authority Totals	
	Interest	Principal	Interest	Principal
2020	\$ 20,100	\$ 335,000	\$ 34,467,385	\$ 86,190,000
2021	10,050	335,000	30,195,734	86,605,000
2022			26,324,159	74,510,000
2023			22,761,435	55,975,000
2024			20,277,734	54,375,000
2025 - 2029			67,374,621	226,990,000
2030 - 2034			23,036,102	105,040,000
2035 - 2039			2,791,500	36,920,000
	<u>\$ 30,150</u>	<u>670,000</u>	<u>\$ 227,228,670</u>	<u>\$ 726,605,000</u>
Plus remaining net premium		2,136		60,304,904
Net bonds payable		<u>\$ 672,136</u>		<u>\$ 786,909,904</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Table of changes during the fiscal years: The following two tables summarize the change in reported bonds payable during the current and previous fiscal years:

year ended June 30, 2019:

Bond Fund	Beginning Balance (par)	New Issues (par)	Redemptions	Defeased	Ending Balance (par)
Clean Water	\$ 637,603,000	\$ -	\$ (76,800,000)	\$ -	\$ 560,803,000
Drinking Water	172,197,000		(7,400,000)		164,797,000
Transportation:					
TR-2010-T1	650,000		(315,000)		335,000
TR-2010-T2	995,000		(325,000)		670,000
Total par	<u>811,445,000</u>	<u>-</u>	<u>(84,840,000)</u>	<u>-</u>	<u>726,605,000</u>
Plus remaining unamortized premium					60,304,904
Net bonds payable reflected in the statement of net position					<u>\$ 786,909,904</u>

year ended June 30, 2018:

Bond Fund	Beginning Balance (par)	New Issues (par)	Redemptions	Defeased	Ending Balance (par)
Clean Water	\$ 708,898,000	\$ -	\$ (71,295,000)	\$ -	\$ 637,603,000
Drinking Water	179,287,000		(7,090,000)		172,197,000
Transportation:	640,000		(640,000)		
TR-2010-T1	955,000		(305,000)		650,000
TR-2010-T2	1,405,000		(410,000)		995,000
Total par	<u>891,185,000</u>	<u>-</u>	<u>(79,740,000)</u>	<u>-</u>	<u>811,445,000</u>
Plus remaining unamortized premium					72,202,449
Net bonds payable reflected in the statement of net position					<u>\$ 883,647,449</u>

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. During fiscal years 2019 and 2018 the Authority paid \$-0-. At June 30, 2019 and 2018, the arbitrage rebate liability totaled \$23,300 and \$20,257, respectively.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

6. *Restricted Net Position*

Restricted Net Position at the end of the current and prior fiscal year consisted of the following:

At June 30, 2019, Restricted Net Position consisted of the following:

Restricted for the purpose of	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Total Business- type activity
Wastewater and Stormwater Infrastructure	\$ 958,394,130			\$ 20,604,958	\$ 978,999,088
Drinking Water Infrastructure		\$ 381,596,591			\$ 381,596,591
Transportation Infrastructure			\$ 3,566,662	\$ 68,484,468	\$ 72,051,130
	\$ 958,394,130	\$ 381,596,591	\$ 3,566,662	\$ 89,089,426	\$ 1,432,646,809

At June 30, 2018, Restricted Net Position consisted of the following:

Restricted for the purpose of	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Total Business- type activity
Wastewater and Stormwater Infrastructure	\$ 904,791,083			\$ 20,587,614	\$ 925,378,697
Drinking Water Infrastructure		\$ 353,379,126			\$ 353,379,126
Transportation Infrastructure			\$ 3,781,780	\$ 66,767,946	\$ 70,549,727
	\$ 904,791,083	\$ 353,379,126	\$ 3,781,780	\$ 87,355,560	\$ 1,349,307,550

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

7. *Related-Party Transactions*

Administrative Services – The Authority, DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2019 and 2018, the Authority paid approximately \$3.6 million and \$3.3 million, respectively, for these services.

Transfers - The Authority holds a loan receivable in the Other Fund whose repayments of approximately \$57 thousand each year are transferred to the CWBF. Pledged revenues exceeding debt service in the TBF Funds are transferred to the Other Fund. In fiscal years 2019 and 2018, these transfers were approximately \$343 thousand and \$274 thousand, respectively. During fiscal year 2019, \$1 million was transferred out of the CWBF to the Other Fund, and from there granted out to the MDA for its nonpoint source loan program, *Best Management Practices*.

State Appropriations - Legislative appropriations to the Authority are recognized as operating revenue or capital contributions as related expenditure obligations are incurred. During the most recent legislative sessions the following appropriations were made to the Authority:

		(1)	(2)	(3)
Program appropriations:				
State Match to the Clean Water SRF	446A.07		14,000,000	6,000,000
State Match to the Drinking Water SRF	446A.081			
Water Infrastructure Funding Program:	446A.072			
Clean Water Project Priority List				14,652,000
Drinking Water Project Priority List			25,000,000	
Point Source Implementation Grants	446A.073	18,000,000		38,348,000
Small Community Wastewater Treatment	446A.075	250,000		
Appropriations to specific recipients-projects:				
Arden Hills - Water Main			500,000	
Albertville - Wastewater Infrastructure			2,000,000	
Aurora; Hoyt Lakes; Biwabik; White; DW			2,500,000	
Big Lake - Wastewater Treatment Facility			1,000,000	
Cold Spring - Water Infrastructure			4,000,000	
Glencoe - Wastewater Treatment Facility			3,000,000	
Keewatin; Nashwauk; Lone Pine; Greenway-WW			850,000	
Oronoco - Wastewater Infrastructure			2,500,000	
St. James - Storm Sewer and Utilities			3,000,000	
Waldorf - Water and Public Infrastructure			1,900,000	
Windom - Wastewater Treatment Facility			3,000,000	
Winnebago - Drinking Water			1,100,000	

- (1) 2019, 1st Special Session chapter 2; heritage, clean water, parks and trails... appropriations.
- (2) 2018 chapter 214 "Omnibus Capital Investment/LCCMR Act"; state general obligation bonds.
- (3) 2018 chapter 214 "Omnibus Capital Investment/LCCMR Act"; state appropriation bonds.

Note: the appropriations in note (3) were replaced with general obligation bond proceeds per 2019 chapter 2.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

8. *Commitments*

At June 30, 2018 the Authority had committed approximately \$130 million for the origination or disbursement of future loans, and \$72 million for grants.

9. *Interfund Advance*

During fiscal year 2016, the Authority advanced \$77,150,000 from the CWBF to the DWBF to call and redeem a like par amount of certain outstanding 2004A and 2005A DW bonds, without having to issue refunding bonds. The bond calls reduced future DWBF bond interest payments by nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The following schedule shows the actual to-date and the planned principal payback, which matches the original maturity schedule of the called bonds:

Fiscal Year	Principal Amount
2017	\$ 2,200,000
2018	11,195,000
2019	12,250,000
2020	11,730,000
2021	9,775,000
2022	9,670,000
2023	9,125,000
2024	8,720,000
2025	2,485,000
total	<u><u>\$77,150,000</u></u>

10. *Pending Accounting Standards*

GASB Statement 87:

In June 2017, the GASB issued Statement No. 87 *Lease*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation (or, if applied to earlier periods, the beginning of the earliest period restated). However, lessors should not restate the assets underlying their existing sales-type or direct financing leases. Any residual assets for those leases become the carrying values of the underlying assets. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged.

11. *Defined Benefit Pension Plan*

The Authority contributes to the Minnesota State Retirement System (MSRS), a multiple-employer public employee retirement system, which provides pension benefits for all permanent employees.

The State Employees Retirement Fund (“SERF”) is administered by the MSRS, and is established and administered in accordance with Minnesota Statutes, Chapters 352 and 356. SERF includes the General Employees Retirement Plan (“General Plan”), a multiple-employer, cost-sharing defined benefit plan, and three single-employer defined benefit plans: the Military Affairs Plan, the Transportation Pilots Plan, and the Fire Marshals Plan. Only certain employees of the Department of Military Affairs, the Department of Transportation, and the State Fire Marshal’s Division are eligible to be members of those plans, but all state of Minnesota employees who are not members of another plan are covered by the General Plan.

MSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.msrs.state.mn.us/financial-information; by writing to MSRS at 60 Empire Drive, #300, St. Paul, Minnesota, 55103; or by calling (651) 296-2761 or 1-800-657-5757.

Benefits Provided

MSRS provides retirement, disability, and death benefits through the SERF. Benefit provisions are established by state statute and can only be modified by the state legislature. Benefits are based on a member’s age, years of credit, and the highest average salary for any sixty successive months of allowable service at termination of service. Benefit increases or decreases are provided to benefit recipients each January, and are related to the funded ratio of the plan. Annuitants receive benefit increases of 2.0 percent each year through December 31, 2018, 1% January 1, 2019 – December 31, 2023, and 1.5% January 1, 2024 and thereafter. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches Normal Retirement Age (not applicable to Rule of 90 retirees, disability benefit recipients, or survivors). A benefit recipient who has been receiving a benefit for at least 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a full increase. Members receiving benefits for at least one month but less than 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a pro rata increase.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Prior to 2002, members who retired under the laws in effect before July 1, 1973, received an additional lump sum payment each year. In 1989, this lump sum payment was the greater of \$25 times each full year of Allowable Service or \$400 per full year of service less any Social Security benefits received or annuity from a Minnesota public employee pension plan. In each following year, the lump sum payment was increased by the same percentage increase that was applied to regular annuities paid from the Minnesota Post Retirement Investment Fund. Effective January 1, 2002, the annual lump sum payment was divided by 12 and paid as a monthly life annuity in the annuity form elected.

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 5.75 percent and participating employers are required to contribute 5.875 percent of their annual covered salary in fiscal year 2019. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2019 was \$132,946. These contributions were equal to the contractually required contributions for each year as set by state statute.

Actuarial Assumptions

The Authority's net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.50 percent per year
- Active Member Payroll Growth 3.25 percent per year
- Investment Rate of Return 7.50 percent

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors and disabilitants were based on RP-2014 generational mortality table projected with mortality improvement Scale MP-2015 for males or females, as appropriate, with adjustments to match fund experience. Benefit increases for retirees are assumed to be 2.0 percent every January 1st.

Actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study dated June 30, 2015, with an update of economic assumptions dated September 11, 2017.

The long-term expected rate of return on pension plan investments is 7.5 percent. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated September 11, 2017 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

The SBI, which manages the investments of MSRS, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method. Best-estimates of expected future real rates of return are developed for each major asset class. These asset class estimates and target allocations are combined to produce a geometric, expected long-term rate of return as summarized in the following table:

Asset Class	Target Allocation	SBI's Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Stocks	33%	5.10%
International Stocks	16%	5.30%
Bonds	25%	5.90%
Alternative Assets	24%	1.25%
Cash	2%	0.00%

Changes in Actuarial Assumptions

The Combined Service Annuity (CSA) loads were 1.20% for active member liability and 40% for vested and non-vested deferred member liability. The revised CSA loads are now 9.99% for active member liability, 4.00% for vested deferred member liability, and 5.00% for non-vested deferred member liability. The Single Discount Rate was changed from 4.17% per annum to 5.42% per annum.

Single Discount Rate

A Single Discount Rate of 5.42% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.50% and a municipal bond rate of 3.62%. The projection of cash flows used to determine this Single Discount Rate assumed that employees and employer contributions will be made at the current statutory contribution rates. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year ending June 30, 2068. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year ending June 30, 2068, and the municipal bond rate was applied to all benefit payments after that point of asset depletion.

Net Pension Liability

At June 30, 2019, the Authority reported a liability of \$820,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's contributions received by MSRS during the measurement period July 1, 2017 through June 30, 2018, relative to the

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

total employer contributions received from all of MSRS's participating employers. At June 30, 2018, the Authority's proportionate share of the entire plan was 0.05916 percent. At June 30, 2017, the Authority's proportionate share of the entire plan was 0.06522 percent.

Pension Liability Sensitivity

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate disclosed above, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Authority proportionate share of the net pension liability	\$1,895,344	\$820,000	\$(72,595)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the MSRS Comprehensive Annual Financial Report, available on the MSRS website:

www.msrs.state.mn.us/financial-information).

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Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

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

For the period ended June 30, 2019, the Authority recognized pension expense (income) of (\$1,439,000). At June 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,000	\$ 62,000
Changes of assumptions	2,345,000	3,662,000
Net difference between projected and actual earnings on investments	-	205,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	20,000	2,000
Contributions paid to MSRS subsequent to the measurement date	108,000	
	<u>\$2,496,000</u>	<u>\$3,931,000</u>

Amounts reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	Pension Expense amount
2020	\$ 12,000
2021	69,000
2022	(1,107,000)
2023	(517,000)

Minnesota Public Facilities Authority
Required Supplementary Information
Schedules of Selected Pension Information (unaudited)

Schedule of Employer's Share of Net Pension Liability
State Employees Retirement Fund
Last 10 Fiscal Years*

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer Unit's Proportion of the Net Pension Liability	0.05916%	0.06522%	0.06552%
Employer Unit's Proportionate Share of the Net Pension Liability	\$820,000	\$4,838,000	\$8,124,000
Employer Unit's Covered-Employee Payroll	\$1,987,028	\$2,101,025	\$2,000,185
Employer Unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	41.268%	230.269%	406.162%
Plan fiduciary net position as a percentage of the total pension liability	90.560%	62.730%	47.510%

The measurement date is June 30 of each fiscal year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule of Employer's Contributions
State Employees Retirement Fund
Last 10 Fiscal Years*

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$113,766	\$117,783	\$114,158
Contributions in relation to the contractually required contribution	\$113,766	\$117,783	\$114,158
Contribution deficiency (excess)	-	-	-
Employer Unit's covered-employee payroll	\$1,987,028	\$2,101,025	\$2,000,185
Contributions as a percentage of covered-employee payroll	5.725%	5.606%	5.707%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



RSM US LLP

Independent Auditor's Report on the Supplementary Information

Minnesota Public Facilities Authority

We have audited the financial statements of Minnesota Public Facilities Authority, a component unit of the State of Minnesota, as of and for the years ended June 30, 2019 and 2018, and have issued our report thereon, which contains unmodified opinions on those financial statements. Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Minneapolis, Minnesota
October 30, 2019

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Net Position as of June 30, 2019

	Series 2010-T1	Series 2010-T2	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 343.93	\$ 26,943.77	\$ 27,287.70
Investments		\$ 126,930.00	126,930.00
Loans receivable	415,000.00	260,000.00	675,000.00
Accrued interest receivable:			
Investments		3,899.00	3,899.00
Loans	4,249.00	49,015.00	53,264.00
Total current assets	<u>419,592.93</u>	<u>466,787.77</u>	<u>886,380.70</u>
Noncurrent assets:			
Investments		228,170.00	228,170.00
Loans receivable		3,492,000.00	3,492,000.00
Total assets	<u>419,592.93</u>	<u>4,186,957.77</u>	<u>4,606,550.70</u>
Deferred Outflows of Resources			
Deferred charge on debt refunding	<u>1,105.00</u>	<u>724.00</u>	<u>1,829.00</u>
Liabilities			
Current liabilities:			
Interest payable on bonds	3,350.00	6,700.00	10,050.00
Arbitrage rebate liability		23,300.67	23,300.67
Bonds payable	336,230.99	335,000.00	671,230.99
Total current liabilities	<u>339,580.99</u>	<u>365,000.67</u>	<u>704,581.66</u>
Noncurrent liabilities:			
Bonds payable		337,135.84	337,135.84
Total liabilities	<u>339,580.99</u>	<u>702,136.51</u>	<u>1,041,717.50</u>
Net Position			
Restricted (see Note 6)	<u>81,116.94</u>	<u>3,485,545.26</u>	<u>3,566,662.20</u>
Total net position	<u>\$ 81,116.94</u>	<u>\$ 3,485,545.26</u>	<u>\$ 3,566,662.20</u>

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Revenues, Expenses and Changes in Fund Net Position for the year ended June 30, 2019

	Series 2010-T1	Series 2010-T2	Totals
Operating revenues:			
Interest on loans	\$ 820.25	\$ 135,918.30	\$ 136,738.55
Investment earnings	648.13	29,340.93	29,989.06
Total operating revenues	<u>1,468.38</u>	<u>165,259.23</u>	<u>166,727.61</u>
Operating expenses:			
Interest on bonds	15,108.43	24,005.55	39,113.98
Total operating expenses	<u>15,108.43</u>	<u>24,005.55</u>	<u>39,113.98</u>
Operating income (loss)	<u>(13,640.05)</u>	<u>141,253.68</u>	<u>127,613.63</u>
Transfers in (out)	(65,931.58)	(276,800.24)	(342,731.82)
Change in net position	<u>(79,571.63)</u>	<u>(135,546.56)</u>	<u>(215,118.19)</u>
Net Position			
Beginning of year	160,688.57	3,621,091.82	3,781,780.39
End of year	<u>\$ 81,116.94</u>	<u>\$ 3,485,545.26</u>	<u>\$ 3,566,662.20</u>

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Cash Flows for the year ended June 30, 2019

	Series 2010-T1	Series 2010-T2	Totals
Operating activities:			
Interest received on loans	\$ 4,864.25	\$ 139,184.30	\$ 144,048.55
Principal received on loans	<u>395,000.00</u>	<u>250,000.00</u>	<u>645,000.00</u>
Net cash provided (used) in operating activities	<u>399,864.25</u>	<u>389,184.30</u>	<u>789,048.55</u>
Capital and related financing activities:			
Interest paid on bonds	(19,500.00)	(29,850.00)	(49,350.00)
Principal paid on bonds	(315,000.00)	(325,000.00)	(640,000.00)
Cash transfers	<u>(65,931.58)</u>	<u>(94,900.24)</u>	<u>(160,831.82)</u>
Net cash provided (used) in capital activities	<u>(400,431.58)</u>	<u>(449,750.24)</u>	<u>(850,181.82)</u>
Investing activities:			
Investment interest	<u>648.13</u>	<u>34,382.89</u>	<u>35,031.02</u>
Net cash provided (used) in investing activities	<u>648.13</u>	<u>34,382.89</u>	<u>35,031.02</u>
Net increase (decrease) in cash and cash equivalents	80.80	(26,183.05)	(26,102.25)
Cash and cash equivalents:			
Beginning of year	<u>263.13</u>	<u>53,126.82</u>	<u>53,389.95</u>
End of year	<u>\$ 343.93</u>	<u>\$ 26,943.77</u>	<u>\$ 27,287.70</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (13,640.05)	\$ 141,253.68	\$ 127,613.63
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Principal received on loans	395,000.00	250,000.00	645,000.00
Interest paid on bonds	19,500.00	29,850.00	49,350.00
Investment earnings	(648.13)	(34,382.89)	(35,031.02)
Net amortizations	(1,241.57)	(2,594.45)	(3,836.02)
Changes in assets and liabilities:			
Accrued interest and grants receivable	4,044.00	5,264.00	9,308.00
Accrued interest and accounts payable	<u>(3,150.00)</u>	<u>(206.04)</u>	<u>(3,356.04)</u>
Net cash provided (used) in operating activities	<u>\$ 399,864.25</u>	<u>\$ 389,184.30</u>	<u>\$ 789,048.55</u>

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2019, sorted by fund then alphabetical by borrower.

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2019	2018
CLEAN WATER BOND FUND:						
Afton - cw01	06/29/17	08/20/36	1.095%	1,049,815	883,637	799,509
Afton - cw02	06/29/17	08/20/36	1.094%	1,194,959	1,133,440	1,024,465
Aitkin - cw02	07/15/03	08/20/23	1.000%	1,009,719	290,000	346,000
Aitkin - cw03	07/28/16	08/20/36	1.033%	826,952	768,000	807,000
Albany - cw01	04/21/03	02/20/22	3.490%	1,296,061	267,000	350,000
Albert Lea - cw01	02/26/19	08/20/43	1.000%	1,141,297	559,777	-
Alborn Township - cw01	07/07/08	08/20/20	1.000%	280,571	-	52,551
Alexandria LASR - cw01	08/13/07	08/20/27	1.240%	4,968,093	2,409,784	2,661,784
Alexandria LASR - cw02	03/12/12	08/20/31	1.413%	228,823	-	176,000
Alvarado - cw01	10/16/98	02/20/20	1.000%	677,980	37,132	73,969
Annandale - cw01	08/17/07	08/20/26	2.220%	16,036,613	8,086,000	9,000,000
Annandale - cw02	09/08/15	08/20/35	1.000%	125,359	110,000	116,000
Appleton - cw01	07/13/06	08/20/25	1.070%	1,331,574	555,000	631,000
Arlington - cw01	06/23/11	08/20/31	1.000%	4,141,932	2,846,000	3,050,000
Atwater - cw01	06/15/11	08/20/30	1.776%	496,770	341,778	367,000
Atwater - cw02	10/12/15	08/20/35	1.000%	1,042,194	884,000	931,744
Aurora - cw01	06/24/08	08/20/27	1.277%	2,700,000	1,345,000	1,485,000
Avon - cw01	11/18/02	08/20/32	1.000%	7,943,904	3,312,789	3,647,789
Bagley - cw01	07/01/98	08/20/19	1.000%	1,654,075	43,540	132,834
Bagley - cw02	08/22/18	08/20/38	1.000%	538,157	466,813	-
Barnesville - cw01	07/31/06	08/20/25	1.560%	4,137,640	1,754,000	1,989,000
Barnesville - cw02	09/13/11	08/20/31	1.000%	512,203	351,000	376,000
Battle Lake - cw01	06/18/03	08/20/22	1.000%	1,698,073	410,000	510,000
Beaver Bay - cw01	10/13/10	08/20/40	1.000%	435,086	332,000	345,000
Belle Plaine - cw01	01/27/03	08/20/22	1.990%	10,565,764	2,556,000	3,164,000
Benson - cw01	07/26/04	08/20/24	1.980%	4,296,201	1,533,000	1,771,000
Big Lake - cw01	09/24/09	08/20/29	2.414%	13,470,120	9,376,000	10,113,000
Bird Island - cw01	11/13/06	08/20/26	1.000%	4,194,000	2,054,000	2,299,000
Blooming Prairie - cw01	10/12/10	08/20/30	1.000%	2,173,590	1,353,000	1,459,000
Blue Earth - cw01	03/30/00	08/20/20	1.290%	3,290,170	385,000	574,000
Blue Earth - cw02	07/03/07	08/20/26	1.400%	716,592	346,000	387,000
Blue Earth - cw03	07/20/09	08/20/29	2.603%	699,230	426,000	459,000
Blue Earth - cw04	07/06/10	08/20/25	1.448%	1,791,176	863,000	979,000
Blue Earth - cw05	04/16/12	08/20/26	1.407%	529,757	318,000	355,000
Blue Earth - cw06	07/01/13	08/20/28	1.202%	394,873	272,000	297,000
Blue Earth - cw07	02/05/18	08/20/37	1.275%	7,691,210	6,884,178	4,144,180
Brainerd - cw02	06/24/09	08/20/28	3.233%	25,966,788	15,668,000	16,978,000
Breckenridge - cw01	07/22/08	08/20/27	2.802%	1,461,216	784,000	860,000
Brooten - cw01	08/27/07	08/20/27	1.000%	1,892,040	940,000	1,039,000
Browerville - cw03	11/19/04	08/20/24	1.000%	493,048	164,000	190,000
Browerville - cw04	06/20/18	08/20/38	1.111%	1,385,546	1,122,167	-
Brownton - cw01	01/06/10	08/20/30	1.000%	813,910	500,000	539,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2019	2018
CLEAN WATER BOND FUND (continued):						
Butterfield - cw01	08/02/10	08/20/30	1.536%	2,210,104	1,461,000	1,571,000
Caledonia - cw02	07/09/12	08/20/31	1.519%	1,884,688	1,348,000	1,441,000
Cambridge - cw03	09/17/13	08/20/32	1.000%	11,737,687	8,768,000	9,349,000
Canby - cw01	07/20/10	08/20/39	1.349%	4,860,517	3,774,000	3,929,000
Canby - cw02	08/05/14	08/20/44	1.000%	4,266,964	3,871,000	4,001,000
Canby - cw03	08/21/18	08/20/48	1.000%	4,537,774	1,868,389	-
Cannon Falls - cw01	06/27/01	08/20/21	3.070%	4,529,000	915,000	1,202,000
Cannon Falls - cw02	11/20/01	08/20/22	2.860%	8,021,909	2,016,909	2,486,909
Canosia Township - cw01	09/10/99	08/20/20	1.290%	2,517,810	111,276	389,276
Carver - cw01	02/16/00	08/20/19	2.860%	1,188,000	79,000	156,000
Cass County - cw01	06/23/97	02/20/19	1.130%	1,366,190	-	82,616
Cedar Lake Area WSSDB - cw01	07/26/01	08/20/21	1.570%	3,225,000	199,046	355,206
Central Iron Range SSD - cw01	08/31/11	08/20/30	1.508%	650,915	432,000	465,000
Central Iron Range SSD - cw02	08/31/11	08/20/41	2.279%	7,361,329	6,182,000	6,384,000
Central Iron Range SSD - cw03	12/08/14	02/20/30	1.000%	458,637	352,000	380,000
Central Iron Range SSD - cw04	08/04/16	08/20/36	1.032%	1,310,192	1,212,000	1,273,000
Chandler - cw01	09/24/02	08/20/23	1.000%	1,348,589	365,490	436,490
Chisago Lakes JSTC - cw01	11/01/04	08/20/24	2.230%	13,019,689	3,995,960	4,611,960
Chisago Lakes JSTC - cw02	07/20/06	08/20/25	1.000%	3,917,643	1,560,000	1,774,000
Chisholm - cw03	08/09/18	08/20/48	1.211%	597,306	597,306	-
Clear Lake - cw01	07/30/97	02/20/19	3.080%	223,506	-	14,648
Clear Lake - cw02	01/12/09	08/20/28	1.153%	1,889,177	1,159,000	1,268,000
Clear Lake - cw03	08/03/09	08/20/39	1.000%	95,301	69,000	72,000
Clearwater - cw01	07/23/97	02/20/19	2.080%	1,654,550	-	99,931
Clearwater - cw02	11/18/08	08/20/27	1.697%	7,700,145	4,101,000	4,519,000
Cold Spring - cw01	02/24/04	08/20/23	2.490%	7,802,416	2,078,000	2,464,000
Comfrey - cw01	06/23/10	08/20/39	1.000%	622,459	464,000	484,000
Cottonwood - cw01	05/03/04	08/20/24	2.230%	895,920	323,000	373,000
Crosby - cw01	05/12/16	08/20/35	1.000%	613,432	553,862	584,862
Cross Lake Area WSSD - cw01	07/09/97	02/20/19	2.880%	2,035,802	-	125,083
Dassel - cw01	07/30/02	08/20/22	1.380%	1,610,153	377,000	468,000
Dassel - cw02	08/19/13	08/20/33	1.000%	778,420	602,390	640,390
Dawson - cw01	08/10/04	08/20/24	1.730%	1,788,670	629,000	728,000
Dayton - cw01	08/16/00	08/20/21	3.250%	986,395	124,000	163,000
Delano - cw02	10/16/98	02/20/20	2.980%	1,150,000	74,800	147,680
Delano - cw03	07/22/03	08/20/22	2.090%	11,054,217	2,851,000	3,528,000
Detroit Lakes - cw03	01/25/18	08/20/37	1.099%	16,336,065	6,416,119	557,967
Dilworth - cw01	03/22/00	08/20/20	3.070%	1,849,510	244,000	361,000
Dover-Eyota-Saint Charles SD - cw01	05/30/02	08/20/21	3.293%	1,573,871	322,000	422,000
Dover-Eyota-Saint Charles SD - cw02	08/16/11	08/20/31	1.869%	1,567,234	1,105,000	1,179,000
Duluth - cw01	07/24/02	08/20/18	1.000%	364,195	-	27,000
Duluth - cw02	10/17/03	08/20/18	1.340%	1,179,115	-	93,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Duluth - cw03	06/11/07	08/20/22	1.150%	1,973,033	616,000	766,000
Duluth - cw04	06/17/09	08/20/24	1.969%	796,835	354,000	409,000
Duluth - cw05	12/10/09	08/20/24	2.017%	2,414,150	1,106,000	1,278,000
Duluth - cw06	08/31/10	08/20/25	1.258%	8,504,224	4,105,000	4,663,000
Duluth - cw07	08/31/10	08/20/25	1.258%	3,753,059	1,840,000	2,090,000
Duluth - cw08	11/18/11	08/20/21	1.000%	278,149	91,000	121,000
Duluth - cw09	11/18/11	08/20/21	1.000%	279,117	82,000	108,000
Duluth - cw10	11/30/11	08/20/21	1.000%	265,418	85,000	113,000
Duluth - cw11	09/10/12	08/20/22	1.000%	476,537	192,000	239,000
Duluth - cw12	09/04/14	08/20/24	1.000%	860,847	441,000	512,383
Duluth-North Shore SD - cw03	07/01/02	08/20/23	1.630%	7,952,500	1,144,023	1,387,100
Eagle Bend - cw01	08/17/15	08/20/35	1.000%	67,215	60,600	63,600
Eagle Bend - cw02	06/18/18	08/20/48	1.000%	495,843	379,560	-
East Grand Forks - cw01	09/17/08	08/20/28	2.687%	4,012,598	2,326,000	2,526,000
East Grand Forks - cw02	09/07/16	08/20/36	1.039%	6,933,456	5,702,181	5,839,347
East Gull Lake - cw02	08/03/04	08/20/24	1.000%	6,416,500	2,203,000	2,557,000
Eden Valley - cw01	10/13/09	08/20/29	1.744%	652,228	386,000	418,000
Eden Valley - cw02	10/09/13	08/20/33	1.463%	470,625	368,000	390,000
Eden Valley - cw03	08/09/18	08/20/38	1.000%	799,239	574,152	-
Elbow Lake - cw01	07/07/09	08/20/39	1.993%	164,274	123,000	128,000
Elbow Lake - cw02	08/05/13	08/20/33	1.000%	310,542	238,000	253,000
Elbow Lake - cw03	08/11/14	08/20/44	1.000%	200,581	158,000	163,973
Elbow Lake - cw04	08/13/18	08/20/38	1.000%	600,400	396,803	-
Ely - cw01	01/02/01	08/20/21	1.070%	4,699,982	443,000	588,000
Elysian - cw01	07/31/97	08/20/18	2.130%	1,163,536	-	35,497
Erskine - cw01	11/13/18	08/20/38	1.000%	376,294	-	-
Evansville - cw01	12/11/97	02/20/19	1.250%	673,073	-	37,732
Evansville - cw02	11/15/11	08/20/31	1.000%	43,959	30,000	32,000
Evansville - cw03	07/08/14	08/20/44	1.000%	515,260	457,000	472,000
Eveleth - cw02	09/14/04	08/20/24	1.340%	3,522,034	1,210,000	1,402,000
Eveleth - cw03	11/10/05	08/20/24	1.340%	34,182	12,000	13,000
Fairmont - cw01	05/25/04	08/20/24	1.730%	13,248,347	4,649,000	5,378,000
Faribault - cw01	07/28/09	08/20/29	2.550%	23,332,461	14,205,000	15,312,000
Fayal Township - cw01	09/22/99	08/20/20	2.110%	4,851,756	577,000	857,000
Fayal Township - cw02	06/22/01	08/20/21	1.570%	341,468	51,000	67,000
Fayal Township - cw03	10/04/01	08/20/20	2.110%	855,267	-	131,000
Forest Prairie Township - cw01	04/12/01	08/20/21	1.800%	711,095	126,000	167,000
Fosston - cw01	11/15/11	08/20/41	1.000%	3,179,969	2,558,000	2,657,000
Fosston - cw02	04/08/14	08/20/41	1.000%	552,223	480,000	498,000
Fountain - cw01	08/06/09	08/20/29	1.303%	1,034,122	575,897	632,429
Frazee - cw01	09/12/17	08/20/36	1.000%	120,262	118,500	72,966
Garfield - cw02	06/29/98	08/20/19	1.040%	450,489	12,201	36,473

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Garrison-Kathio-WMLL SSD - cw01	01/09/01	08/20/21	1.620%	500,000	86,000	114,000
Garrison-Kathio-WMLL SSD - cw02	06/04/07	08/20/26	1.035%	6,066,964	3,206,997	3,367,997
Gilbert - cw01	07/14/10	08/20/30	1.000%	1,337,076	834,000	899,000
Gilbert - cw02	07/24/18	08/20/38	1.000%	4,911,117	2,758,253	-
Glencoe - cw01	05/10/19	08/20/38	1.000%	15,397,062	1,097,655	-
Glyndon - cw02	08/09/10	08/20/30	1.089%	1,073,735	665,000	717,000
Good Thunder - cw01	10/15/99	08/20/19	1.290%	1,010,545	-	123,990
Grand Lake Township - cw01	09/02/99	08/20/20	1.290%	1,131,190	48,287	173,575
Grand Rapids - cw01	11/10/09	08/20/29	2.900%	26,370,231	16,391,000	17,641,000
Hallock - cw01	08/01/16	08/20/36	1.036%	511,338	477,000	501,392
Hamburg - cw01	08/09/11	08/20/30	1.256%	290,242	150,088	165,088
Hanover - cw01	08/18/99	08/20/20	2.290%	1,909,275	197,000	297,000
Harmony - cw02	05/13/04	08/20/23	1.000%	625,465	178,000	212,000
Harris - cw01	12/11/06	08/20/37	1.000%	4,995,642	4,236,000	4,395,000
Hawley - cw01	07/12/06	08/20/25	1.060%	1,010,111	416,000	473,000
Hawley - cw02	06/17/08	08/20/27	2.293%	132,955	70,000	77,000
Hayfield - cw01	08/13/14	08/20/34	1.000%	1,759,445	1,442,000	1,525,000
Hayward - cw01	05/11/15	08/20/30	1.000%	161,904	137,871	148,871
Henderson - cw01	08/27/07	08/20/27	1.490%	3,713,099	1,931,000	2,130,000
Hendrum - cw01	11/15/07	08/20/27	2.279%	220,661	114,000	125,000
Hendrum - cw02	07/31/08	08/20/27	1.530%	253,458	123,000	136,000
Henning - cw02	08/08/13	08/20/43	1.000%	2,596,463	2,224,000	2,302,000
Henning - cw03	10/07/15	08/20/43	1.000%	79,280	72,000	75,000
Heron Lake - cw01	11/10/16	08/20/36	1.000%	1,422,857	1,317,404	1,385,249
Hibbing - cw01	12/16/02	08/20/22	1.740%	9,847,450	2,374,000	2,943,000
Hibbing - cw02	12/11/10	08/20/25	1.340%	1,533,748	754,000	856,000
Hibbing - cw03	10/29/12	08/20/31	1.000%	4,912,830	3,481,954	3,731,954
Hinckley - cw02	07/28/99	08/20/20	2.110%	2,435,641	289,000	429,000
Hoffman - cw01	10/02/97	02/20/19	1.990%	263,440	-	15,795
Howard Lake - cw01	06/09/09	08/20/28	1.076%	3,730,249	2,036,000	2,228,000
Howard Lake - cw02	06/17/11	08/20/40	1.000%	2,508,122	1,998,000	2,079,000
Hoyt Lakes - cw01	10/09/18	08/20/38	1.000%	1,400,959	765,846	-
Hudson Township - cw01	05/02/07	08/20/27	1.000%	3,025,426	1,423,155	1,580,155
Hutchinson - cw01	06/26/07	08/20/26	2.150%	13,696,602	6,869,000	7,648,000
Ida Township - cw01	03/28/01	08/20/21	1.980%	7,536,190	-	427,619
Jackson - cw01	10/02/12	08/20/32	1.000%	2,728,116	1,925,000	2,053,000
Jackson - cw02	12/06/16	08/20/36	1.000%	300,169	238,989	252,989
Jordan - cw01	05/30/00	08/20/21	2.290%	6,850,120	1,254,000	1,655,000
Kandiyohi - cw01	07/20/09	08/20/29	1.000%	538,495	310,000	337,000
Kandiyohi - cw02	11/10/14	08/20/44	1.000%	326,080	295,000	305,000
Kandiyohi County - cw01	09/22/99	08/20/20	2.250%	7,188,360	900,000	1,335,000
Kandiyohi County - cw02	11/30/00	08/20/21	2.250%	3,648,450	669,000	882,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Kandiyohi County - cw03	10/10/01	08/20/21	2.140%	651,000	118,000	156,000
Kandiyohi County - cw04	10/17/06	08/20/26	1.000%	3,761,876	1,672,000	1,872,000
Kasson - cw01	08/17/01	08/20/21	3.070%	7,632,919	1,512,000	1,986,000
Kasson - cw02	08/31/11	08/20/31	1.861%	994,038	702,000	749,000
Kasson - cw03	02/14/18	08/20/37	1.095%	2,843,535	2,778,035	2,741,455
Kenyon - cw01	07/09/13	08/20/33	1.000%	1,828,630	1,430,000	1,518,000
Knife River-Larsmont SSD - cw01	10/25/05	08/20/25	1.310%	882,212	348,212	395,212
Koochiching County - cw01	08/09/05	08/20/25	1.000%	4,430,839	1,694,000	1,927,000
Lake City - cw03	08/18/99	08/20/20	2.860%	1,226,667	153,000	226,000
Lake City - cw04	09/30/02	08/20/23	2.990%	4,800,000	1,492,000	1,765,000
Lake Crystal - cw01	10/30/03	08/20/23	2.340%	1,571,616	486,000	577,000
Lake Lillian - cw01	02/13/07	08/20/26	1.000%	226,216	101,000	113,000
Lake Park - cw01	11/14/03	08/20/23	1.590%	424,520	120,520	143,520
Lake Park - cw02	07/26/11	08/20/31	1.000%	1,000,000	686,000	735,000
Lake Washington SD - cw01	06/23/04	08/20/24	1.480%	6,490,000	1,282,220	1,657,135
Lansing Township - cw01	08/24/12	08/20/27	1.000%	64,151	26,000	28,000
Le Center - cw02	08/10/04	08/20/24	1.980%	2,595,136	924,286	1,068,286
Le Sueur - cw01	08/27/07	08/20/27	1.000%	16,353,395	8,282,000	9,157,000
Leota SD - cw01	08/10/99	08/20/19	1.000%	256,598	15,000	29,000
Lester Prairie - cw01	07/10/06	08/20/25	1.560%	4,387,680	1,880,000	2,132,000
Lewiston - cw01	07/17/01	08/20/21	2.320%	1,630,000	311,000	410,000
Litchfield - cw01	12/27/01	08/20/22	2.680%	10,963,561	2,728,000	3,366,000
Litchfield - cw02	09/01/09	08/20/29	2.652%	7,086,048	4,796,048	5,167,048
Little Falls - cw01	02/03/03	08/20/22	1.240%	4,248,645	990,000	1,230,000
Little Falls - cw02	07/11/05	08/20/22	1.240%	1,998,468	509,000	632,000
Little Falls - cw03	07/11/05	08/20/22	1.240%	631,555	152,000	189,000
Long Prairie - cw02	08/22/11	08/20/31	2.190%	4,821,000	3,432,997	3,658,997
Lonsdale - cw01	11/03/03	08/20/23	2.340%	6,644,792	2,053,792	2,436,792
Mabel - cw01	08/13/03	08/20/23	1.090%	1,562,875	445,000	531,000
Madelia - cw02	11/14/06	08/20/26	1.000%	4,732,813	2,163,000	2,163,000
Madison - cw01	08/04/15	08/20/45	1.000%	1,074,997	994,000	1,026,000
Madison Lake - cw02	06/01/09	08/20/29	1.883%	320,500	191,000	206,000
Mahnomen - cw01	08/07/08	08/20/27	1.786%	718,929	370,000	408,000
Mankato - cw01	05/21/98	08/20/19	3.070%	24,682,000	817,775	2,416,424
Mankato - cw02	11/09/00	08/20/19	3.070%	678,000	46,000	91,000
Mankato - cw03	06/13/09	08/20/29	1.882%	1,070,750	632,000	683,000
Mankato - cw04	10/01/10	08/20/30	1.656%	5,006,168	3,144,000	3,379,000
Mankato - cw05	08/26/14	08/20/34	1.007%	6,495,931	5,281,000	5,583,406
Mankato - cw06	05/01/15	08/20/25	1.000%	111,173	79,000	90,000
Mantorville - cw01	08/18/10	08/20/30	1.802%	250,542	156,220	166,220
Mantorville - cw02	11/27/17	08/20/37	1.000%	468,834	461,000	451,524
Maple Lake - cw01	07/16/13	08/20/33	1.000%	1,273,927	985,000	1,045,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Mapleton - cw01	02/20/14	08/20/33	1.231%	1,793,391	1,402,000	1,487,000
Martin County - cw01	08/11/09	08/20/29	1.000%	628,307	344,000	373,000
Mayer - cw01	01/14/00	08/20/20	2.570%	689,274	87,000	129,000
McIntosh - cw01	07/10/12	08/20/41	1.000%	1,033,108	825,000	857,000
Medford - cw01	08/02/07	08/20/26	2.240%	1,355,197	681,000	758,000
Metropolitan Council - cw14	11/26/03	08/20/23	3.090%	100,000,000	34,000,000	43,500,000
Metropolitan Council - cw16	10/20/04	02/20/25	2.536%	50,000,000	16,900,000	19,400,000
Metropolitan Council - cw17	11/10/05	02/20/25	2.840%	40,000,000	18,025,000	20,850,000
Metropolitan Council - cw18	09/13/06	08/20/26	2.730%	50,000,000	31,300,000	33,800,000
Metropolitan Council - cw19	10/11/07	08/20/27	3.181%	80,000,000	51,650,000	60,250,000
Metropolitan Council - cw20	08/31/09	08/20/29	2.449%	30,588,750	20,555,000	22,655,000
Metropolitan Council - cw21	09/22/09	08/20/29	2.830%	49,411,250	33,195,000	36,595,000
Metropolitan Council - cw22	01/12/11	08/20/30	1.767%	70,000,000	46,203,000	49,633,000
Metropolitan Council - cw23	02/15/12	08/20/31	1.603%	60,000,000	47,664,000	49,575,000
Metropolitan Council - cw24	05/23/13	08/20/32	1.000%	40,000,000	31,500,000	32,200,000
Metropolitan Council - cw25	12/30/13	08/20/33	1.839%	60,000,000	49,000,000	51,000,000
Metropolitan Council - cw26	12/10/14	08/20/34	1.080%	60,000,000	51,500,000	54,000,000
Metropolitan Council - cw27	11/06/15	08/20/35	1.113%	70,000,000	66,500,000	67,000,000
Metropolitan Council - cw28	01/18/17	08/20/36	1.132%	40,000,000	38,300,000	33,083,821
Metropolitan Council - cw29	08/01/18	08/20/38	1.091%	45,000,000	35,234,139	-
Middle River - cw01	08/11/10	08/20/30	1.000%	176,092	108,423	116,423
Midway Township - cw01	09/28/10	08/20/30	1.000%	630,041	304,444	332,505
Minneota - cw01	07/26/10	08/20/30	1.329%	864,500	546,000	588,000
Minneota - cw02	09/15/16	08/20/36	1.042%	285,516	269,000	283,000
Minnesota City - cw01	08/11/11	08/20/31	1.095%	640,928	397,765	426,765
Montevideo - cw01	06/17/09	08/20/29	2.890%	8,913,742	5,431,000	5,845,000
Montevideo - cw02	05/08/12	08/20/31	1.517%	161,967	114,000	122,000
Montgomery - cw01	02/05/03	08/20/22	1.000%	8,507,628	1,920,998	2,389,998
Monticello - cw02	08/13/15	08/20/35	1.063%	2,214,632	1,903,000	2,005,149
Montrose - cw02	08/27/02	08/20/22	2.740%	4,209,000	1,092,000	1,347,000
Montrose - cw03	02/21/03	08/20/22	2.740%	1,566,000	401,000	495,000
Moorhead - cw04	05/06/02	08/20/22	3.130%	3,389,288	867,000	1,067,000
Moorhead - cw05	06/21/04	08/20/23	1.980%	6,598,073	2,003,099	2,382,099
Moorhead - cw06	07/18/07	08/20/26	1.990%	12,407,226	6,199,000	6,907,000
Moose Lake - cw03	01/14/09	08/20/28	1.139%	2,962,416	1,711,000	1,872,000
Moose Lake - cw04	04/14/10	08/20/29	1.000%	752,171	251,000	300,000
Moose Lake - cw05	10/14/15	08/20/35	1.002%	2,538,703	2,227,301	2,164,263
Mora - cw01	05/21/15	08/20/35	1.000%	3,366,357	2,895,958	3,056,958
Morristown - cw01	11/19/98	02/20/20	1.810%	1,229,797	72,486	143,771
Motley - cw01	01/18/11	08/20/30	1.000%	2,630,293	1,673,000	1,804,000
Mountain Iron - cw01	10/20/09	08/20/29	2.248%	599,250	362,000	391,000
Mountain Lake - cw01	08/20/12	08/20/32	1.000%	7,280,435	5,209,000	5,554,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Murray County - cw01	08/25/06	08/20/26	1.010%	10,568,836	4,111,361	4,709,802
New London - cw01	06/15/11	08/20/30	1.000%	1,638,981	1,103,000	1,189,000
New Munich - cw01	12/10/10	08/20/30	1.027%	562,173	343,000	370,000
New Prague - cw01	12/01/08	08/20/38	3.571%	32,280,687	26,754,000	27,354,000
New Richland - cw01	08/29/11	08/20/31	1.000%	2,142,895	1,457,000	1,561,000
New Ulm - cw02	06/19/07	08/20/26	2.650%	3,943,632	2,019,000	2,243,000
New York Mills - cw01	11/15/06	08/20/26	1.000%	3,563,645	1,616,000	1,809,000
New York Mills - cw02	06/22/09	08/20/29	1.000%	130,134	76,000	82,000
New York Mills - cw03	12/14/10	08/20/30	1.000%	99,331	60,000	65,000
New York Mills - cw04	08/19/15	08/20/35	1.000%	1,248,494	1,102,000	1,160,662
North Branch - cw01	08/05/03	08/20/33	2.601%	11,500,000	7,080,000	7,455,000
North Koochiching ASD - cw01	04/16/12	08/20/41	2.135%	8,999,887	7,553,000	7,805,000
North Mankato - cw01	11/25/97	02/20/19	3.405%	1,032,679	-	71,551
North Mankato - cw02	09/30/99	08/20/19	3.140%	442,988	30,000	59,000
Oak Grove - cw01	04/01/10	08/20/29	1.694%	490,429	278,000	301,000
Olivia - cw01	09/26/97	02/20/19	3.490%	1,122,092	-	75,436
Olivia - cw02	11/21/11	08/20/40	1.000%	5,013,288	3,785,998	3,938,998
Ortonville - cw01	05/05/08	08/20/27	2.290%	471,836	241,429	265,429
Osakis - cw01	08/02/16	08/20/36	1.000%	476,199	440,151	407,295
Osakis - cw02	03/14/18	08/20/37	1.000%	653,961	653,961	597,149
Owatonna - cw01	07/06/10	08/20/25	1.423%	7,929,333	3,907,928	4,434,928
Paynesville - cw01	02/12/13	08/20/32	1.000%	3,044,364	2,370,000	2,528,000
Pelican Rapids - cw02	10/13/08	08/20/27	1.257%	5,517,884	2,848,000	3,145,000
Pelican Rapids - cw03	07/10/12	08/20/31	1.000%	208,899	147,000	158,000
Pelican Rapids - cw04	09/16/13	08/20/33	1.900%	7,413,385	5,584,906	5,920,296
Perham - cw01	08/08/11	08/20/26	1.400%	337,745	194,000	217,000
Perham - cw02	11/16/12	08/20/42	1.000%	3,014,667	2,521,000	2,614,000
Perham - cw03	07/09/15	08/20/35	1.045%	1,149,791	995,000	1,048,269
Pipestone - cw02	04/04/11	08/20/30	2.063%	2,438,093	1,637,765	1,756,765
Pipestone - cw03	09/06/16	08/20/36	1.035%	1,061,741	988,000	1,038,000
Plato - cw01	04/20/99	08/20/19	1.290%	107,025	6,000	12,000
Plato - cw02	03/27/00	08/20/21	1.860%	857,047	150,000	198,000
Proctor - cw01	07/26/07	08/20/22	1.240%	104,119	30,000	37,000
Ramsey-Washington MWD - cw02	09/24/98	08/20/18	3.340%	711,431	-	24,547
Ramsey-Washington MWD - cw03	07/11/12	08/20/27	1.695%	1,177,217	764,000	842,000
Red Wing - cw04	10/11/02	08/20/22	3.740%	1,494,594	398,000	489,000
Red Wing - cw05	08/24/04	08/20/24	2.340%	5,283,360	1,926,000	2,222,000
Rice - cw01	10/13/04	08/20/24	1.980%	1,153,293	407,000	470,000
Rice County - cw01	12/31/13	08/20/43	1.224%	2,326,048	1,606,723	1,668,424
Rice Lake - cw01	07/23/18	08/20/28	1.000%	55,005	40,312	-
Richmond - cw01	11/01/06	08/20/26	1.000%	7,264,863	4,190,000	4,455,000
Rockville - cw02	04/22/04	08/20/24	1.340%	9,182,090	2,827,000	3,276,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Rollingstone - cw01	04/12/00	08/20/20	2.790%	532,035	69,000	103,000
Rush City - cw01	03/05/99	08/20/19	1.040%	4,097,542	226,000	450,000
Rush City - cw02	06/25/12	08/20/31	1.522%	920,505	664,000	710,000
Rushford - cw02	03/28/11	08/20/30	1.077%	1,396,704	957,000	1,031,000
Rushford - cw03	07/24/14	08/20/34	1.000%	350,666	265,806	288,806
Rushmore - cw01	10/03/05	08/20/24	1.210%	424,101	139,000	163,000
Saint Augusta - cw01	09/02/03	08/20/23	2.090%	4,389,732	1,280,998	1,521,998
Saint Augusta - cw02	10/06/10	08/20/40	1.000%	1,839,044	1,400,000	1,457,000
Saint Clair - cw01	09/28/98	08/20/19	1.480%	2,653,226	76,185	226,982
Saint Cloud - cw01	07/23/97	08/20/18	3.630%	4,812,000	-	167,214
Saint Cloud - cw02	04/06/10	08/20/30	1.771%	40,115,015	26,441,000	28,403,000
Saint Cloud - cw03	07/01/16	08/20/26	1.000%	4,062,885	3,503,000	3,922,000
Saint Cloud - cw04	10/09/17	08/20/37	1.095%	16,712,029	15,018,567	10,138,767
Saint Francis - cw01	09/26/16	08/20/46	1.000%	16,010,544	15,574,000	15,792,000
Saint Hilaire - cw01	03/27/98	02/20/19	2.250%	15,641	-	832
Saint Hilaire - cw02	09/29/08	08/20/28	1.058%	807,912	428,000	468,000
Saint Hilaire - cw03	06/22/09	08/20/29	1.000%	25,589	17,000	18,000
Saint James - cw02	06/03/10	08/20/29	1.799%	7,084,225	4,545,000	4,911,000
Saint Paul - cw06	01/13/98	02/20/19	3.250%	3,100,000	-	206,949
Saint Paul - cw07	02/18/99	08/20/19	2.790%	4,600,000	295,000	585,000
Saint Paul - cw08	09/12/00	08/20/20	3.870%	8,965,000	1,297,000	1,910,000
Saint Peter - cw01	12/29/00	08/20/21	2.040%	11,733,250	2,118,000	2,796,000
Saint Peter - cw02	09/17/02	08/20/22	2.040%	7,260,850	1,299,000	1,608,000
Saint Peter - cw03	12/15/03	08/20/22	3.480%	2,240,000	628,000	772,000
Sauk Centre - cw02	07/07/10	08/20/30	1.911%	6,596,236	4,736,000	5,084,000
Shafer - cw02	09/24/02	08/20/23	1.630%	1,167,000	330,000	393,000
Sherburn - cw01	11/18/10	08/20/30	1.000%	1,296,848	805,000	868,000
Shingobee Township - cw01	01/24/00	08/20/20	1.000%	60,240	6,000	9,000
Silver Creek Township - cw01	03/23/99	08/20/20	2.290%	1,700,000	206,000	306,000
Skyline - cw01	07/12/04	08/20/24	1.000%	1,179,511	203,967	288,179
Spring Lake Township - cw01	06/11/01	08/20/21	1.290%	1,263,000	154,000	204,000
Spring Lake Township - cw02	11/22/04	08/20/24	1.000%	1,100,000	371,000	431,000
Springsteel Island SD - cw01	09/04/07	08/20/27	1.000%	811,946	400,000	442,000
Starbuck - cw01	09/20/11	08/20/31	1.000%	416,792	284,000	304,000
Stewart - cw01	10/02/98	02/20/19	1.000%	150,000	-	8,229
Stewart - cw02	11/06/12	08/20/32	1.000%	819,578	611,000	651,000
Stewart - cw03	12/09/13	08/20/33	1.000%	190,141	137,000	146,000
Stewart - cw04	08/13/18	08/20/38	1.000%	307,733	218,361	-
Sturgeon Lake - cw01	02/21/07	08/20/26	1.188%	4,495,958	3,298,000	3,451,000
Sturgeon Lake - cw02	11/07/08	02/20/26	1.634%	669,849	433,000	453,000
Thief River Falls - cw01	07/16/98	08/20/19	2.790%	925,525	29,811	88,379
Tracy - cw01	06/30/00	08/20/20	2.110%	1,434,769	176,000	261,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Trimont - cw01	11/17/04	08/20/24	1.000%	1,699,869	573,000	665,000
Truman - cw01	12/21/10	08/20/30	1.317%	393,771	252,000	271,000
Two Harbors - cw02	10/13/14	08/20/29	1.000%	106,572	82,500	89,600
Two Harbors - cw03	10/10/18	08/20/38	1.000%	1,914,650	1,774,126	-
Ulen - cw01	07/12/11	08/20/41	1.000%	1,538,613	1,234,000	1,282,000
Verndale - cw02	06/18/09	08/20/29	1.393%	48,111	30,000	32,000
Verndale - cw03	05/31/11	08/20/30	1.000%	336,932	228,000	246,000
Vernon Center - cw01	08/04/15	08/20/35	1.000%	361,784	315,000	332,000
Virginia - cw01	11/10/11	08/20/31	1.458%	15,870,545	11,173,000	11,949,000
Wabasha - cw01	07/22/03	08/20/22	1.590%	5,866,644	1,450,000	1,798,000
Wadena - cw01	09/13/11	08/20/31	1.529%	3,811,009	2,649,000	2,832,000
Wadena - cw02	08/11/15	08/20/30	1.000%	3,889,102	3,336,690	3,613,369
Wadena - cw03	08/11/15	08/20/30	1.000%	4,158,257	3,562,820	3,845,620
Walker - cw02	09/13/16	08/20/36	1.000%	2,713,023	2,365,049	2,504,406
Warren - cw01	06/24/11	08/20/30	1.223%	362,774	246,000	265,000
Warren - cw02	09/24/14	08/20/34	1.000%	440,884	363,960	384,960
Warren - cw03	07/26/16	08/20/36	1.032%	374,693	347,694	325,848
Waseca - cw01	07/10/09	08/20/29	2.627%	9,335,004	5,710,000	6,153,000
Waseca - cw02	09/05/18	08/20/33	1.000%	3,692,936	3,607,328	-
Waterville - cw01	09/03/15	08/20/45	1.000%	6,783,434	6,138,801	6,048,614
Watkins - cw01	01/03/07	08/20/25	1.270%	1,631,700	678,000	770,000
Waverly - cw02	07/30/15	08/20/35	1.000%	122,842	107,000	113,000
Waverly - cw03	08/09/18	08/20/48	1.000%	410,587	273,980	-
Welcome - cw01	08/10/11	08/20/31	1.000%	753,307	518,000	555,000
Wells - cw01	10/29/04	08/20/24	1.960%	1,560,000	556,000	643,000
West Concord - cw02	06/10/04	08/20/24	1.000%	2,231,649	753,000	874,000
Western Lake Superior SD - cw08	07/17/06	08/20/21	2.820%	3,847,077	946,000	1,244,000
Western Lake Superior SD - cw09	04/08/08	08/20/23	2.611%	2,367,407	885,000	1,049,000
Western Lake Superior SD - cw10	06/16/09	08/20/24	2.700%	1,889,541	893,000	1,028,000
Western Lake Superior SD - cw11	08/31/10	08/20/25	1.586%	151,866	74,866	84,866
Western Lake Superior SD - cw12	08/31/10	08/20/25	1.591%	342,262	168,000	191,000
Western Lake Superior SD - cw13	08/31/10	08/20/25	1.590%	622,488	302,000	342,000
Western Lake Superior SD - cw14	08/31/10	08/20/25	1.589%	3,258,795	1,606,255	1,821,255
Western Lake Superior SD - cw15	09/26/11	08/20/26	1.520%	3,488,093	2,013,000	2,248,000
Western Lake Superior SD - cw16	09/26/11	08/20/26	1.520%	307,272	177,000	198,000
Western Lake Superior SD - cw17	09/26/11	08/20/26	1.520%	1,544,360	892,000	996,000
Western Lake Superior SD - cw18	07/03/12	08/20/27	1.693%	5,195,750	3,357,000	3,700,000
Western Lake Superior SD - cw19	11/16/12	08/20/28	1.000%	2,783,315	1,825,000	1,998,000
Western Lake Superior SD - cw20	06/27/13	08/20/28	1.000%	2,059,132	1,433,000	1,569,000
Western Lake Superior SD - cw21	08/25/14	08/20/29	1.000%	6,941,990	5,247,000	5,696,000
Western Lake Superior SD - cw22	08/24/15	08/20/30	1.000%	1,779,123	1,496,000	1,613,000
Western Lake Superior SD - cw23	08/24/15	08/20/30	1.000%	7,029,490	5,928,000	6,391,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
CLEAN WATER BOND FUND (continued):						
Western Lake Superior SD - cw24	08/29/16	08/20/31	1.000%	3,216,871	2,814,847	1,590,299
Western Lake Superior SD - cw25	10/24/16	08/20/31	1.000%	1,747,561	1,568,962	1,681,529
Western Lake Superior SD - cw26	11/02/18	08/20/33	1.233%	1,907,254	357,002	-
Western Lake Superior SD - cw27	11/02/18	08/20/33	1.233%	15,309,936	5,518,496	-
Western Lake Superior SD - cw28	11/02/18	08/20/33	1.245%	708,870	678,051	-
Western Lake Superior SD - cw29	11/02/18	08/20/33	1.245%	2,448,277	2,345,795	-
Western Lake Superior SD - cw30	11/02/18	08/20/33	1.245%	2,343,195	545,981	-
Wheaton - cw01	06/26/03	08/20/22	2.240%	2,505,000	623,000	770,000
Wheaton - cw02	07/15/09	08/20/29	1.331%	1,623,390	946,000	1,025,000
Wheaton - cw03	10/01/09	08/20/29	1.067%	878,761	506,000	549,000
Wheaton - cw04	03/22/12	08/20/41	1.000%	684,903	558,000	579,000
Willmar - cw02	09/09/08	08/20/28	3.275%	42,001,362	29,876,000	31,575,000
Willmar - cw03	09/21/09	08/20/29	2.457%	1,711,867	1,041,151	1,123,151
Willmar - cw04	11/18/09	08/20/38	3.440%	27,663,530	22,321,000	23,072,000
Willmar - cw05	07/25/13	08/20/42	1.124%	1,582,219	1,545,000	1,560,407
Willmar - cw06	08/18/14	08/20/34	1.000%	2,835,054	2,533,000	2,775,054
Willmar - cw07	08/02/16	08/20/36	1.035%	1,046,528	921,052	970,052
Willmar - cw08	10/03/18	08/20/38	1.119%	1,558,505	1,273,155	-
Windom - cw04	01/17/19	08/20/38	1.000%	9,624,333	1,669,166	-
Winnebago - cw02	06/27/11	08/20/30	1.247%	3,454,722	2,327,000	2,506,000
Winnebago - cw03	06/11/19	08/20/39	1.000%	2,157,161	144,113	-
Woodland - cw01	06/12/97	08/20/18	2.580%	698,775	-	17,437
Zimmerman - cw03	04/09/99	08/20/20	2.040%	4,173,493	518,000	769,000
Zimmerman - cw04	10/05/09	08/20/29	2.368%	2,221,070	1,454,000	1,569,000
DRINKING WATER BOND FUND:						
Ada - dw01	06/25/04	08/20/23	1.090%	2,380,000	676,000	807,000
Ada - dw02	12/06/05	08/20/23	1.090%	264,245	82,000	98,000
Albany - dw01	05/17/06	08/20/25	1.960%	4,697,058	1,973,874	2,234,874
Albert Lea - dw01	02/26/19	08/20/43	1.000%	466,767	134,900	-
Alden - dw01	09/27/18	08/20/38	1.000%	1,815,353	992,224	-
Alexandria - dw01	07/30/02	08/20/22	3.380%	1,050,117	272,000	335,000
Alexandria - dw02	09/01/09	08/20/29	2.445%	3,623,606	2,199,000	2,372,000
Alvarado - dw01	05/24/10	08/20/29	1.000%	584,901	346,000	376,000
Annandale - dw01	01/13/04	08/20/23	2.819%	3,273,194	996,000	1,179,000
Annandale - dw02	05/31/11	08/20/31	1.959%	1,217,500	846,000	903,000
Annandale - dw03	08/10/15	08/20/35	1.031%	929,105	812,000	855,000
Argyle - dw01	09/30/98	08/20/19	2.570%	229,655	15,000	29,000
Askov - dw01	09/30/98	08/20/19	1.000%	479,781	26,000	52,000
Atwater - dw01	06/15/11	08/20/30	1.777%	897,318	617,000	663,000
Atwater - dw02	09/28/15	08/20/35	1.000%	901,632	774,000	815,797
Audubon - dw01	11/17/14	08/20/44	1.000%	2,063,210	1,849,000	1,911,000
Avon - dw01	10/08/03	08/20/23	2.840%	666,554	159,061	189,061

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Babbitt - dw01	08/29/01	08/20/21	2.820%	1,316,806	251,000	330,000
Backus - dw01	07/14/08	08/20/27	2.270%	164,195	87,000	96,000
Bagley - dw01	08/10/04	08/20/23	1.730%	1,074,120	318,120	378,120
Bagley - dw02	08/22/18	08/20/38	1.000%	490,913	490,913	-
Barnesville - dw01	09/13/11	08/20/31	1.143%	537,082	368,000	394,000
Barnum - dw01	10/28/09	08/20/29	1.325%	804,807	471,000	511,000
Battle Lake - dw01	06/18/03	08/20/22	1.490%	1,377,006	328,000	407,000
Baudette - dw01	11/09/04	08/20/24	2.460%	337,729	120,000	138,000
Baudette - dw02	09/17/09	08/20/29	1.925%	681,502	399,000	431,000
Beardsley - dw01	07/14/10	08/20/29	1.261%	111,100	67,000	73,000
Beaver Bay - dw01	07/29/08	08/20/27	1.061%	869,658	430,000	475,000
Becker County - dw01	09/22/03	08/20/22	1.680%	135,430	32,000	40,000
Belgrade - dw01	07/26/10	08/20/39	1.095%	549,562	400,000	417,000
Benson - dw01	07/05/11	08/20/30	1.739%	3,292,380	2,248,000	2,415,000
Big Lake - dw01	11/04/04	08/20/24	2.530%	9,111,996	3,190,000	3,677,000
Bird Island - dw01	11/09/09	08/20/29	1.000%	149,537	87,000	94,000
Bird Island - dw02	03/12/18	08/20/37	1.000%	189,169	111,736	90,655
Blackduck - dw01	08/29/16	08/20/46	1.000%	239,323	145,163	141,059
Blue Earth - dw01	09/05/06	08/20/26	2.570%	305,456	142,000	158,000
Blue Earth - dw02	03/19/07	08/20/26	2.400%	1,174,600	569,000	633,000
Braham - dw01	03/25/04	08/20/23	1.590%	1,468,370	430,000	512,000
Braham - dw02	04/06/10	08/20/29	1.000%	942,850	547,000	594,000
Breckenridge - dw01	09/21/17	08/20/47	1.111%	3,983,588	3,305,616	641,750
Breitung Township - dw01	11/01/01	08/20/21	2.070%	94,177	17,000	22,000
Breitung Township - dw02	12/16/02	08/20/22	2.490%	117,500	28,000	35,000
Brooklyn Center - dw01	01/20/15	08/20/34	1.000%	19,622,798	16,746,446	17,709,446
Brooten - dw01	12/05/00	08/20/20	3.410%	373,401	49,000	72,000
Browerville - dw01	10/21/98	08/20/18	2.040%	213,876	-	13,000
Browerville - dw02	06/10/10	08/20/29	1.000%	385,244	231,000	251,000
Browerville - dw03	06/20/18	08/20/38	1.111%	891,971	774,120	-
Brownton - dw01	11/03/99	08/20/19	2.980%	188,100	13,000	25,000
Burnsville - dw01	12/16/16	08/20/36	1.268%	6,247,194	5,661,224	5,484,825
Butterfield - dw01	02/11/02	08/20/21	2.070%	246,972	44,000	58,000
Cambridge - dw01	09/17/01	08/20/21	4.050%	2,080,000	433,000	566,000
Canby - dw01	11/10/98	08/20/18	1.790%	2,020,499	-	123,000
Canby - dw02	07/20/10	08/20/39	1.088%	3,970,711	3,057,000	3,186,000
Canby - dw03	08/05/14	08/20/44	1.000%	2,667,171	2,417,000	2,498,000
Canby - dw04	08/21/18	08/20/48	1.000%	4,121,521	1,808,044	-
Canby - dw05	08/21/18	08/20/38	1.000%	47,502	37,671	-
Carlos - dw01	11/05/15	08/20/45	1.000%	2,272,281	2,093,000	2,159,695
Carlton - dw01	05/01/07	08/20/26	1.490%	1,567,709	726,000	811,000
Carlton - dw02	10/25/18	08/20/48	1.000%	2,175,099	791,316	-

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Carver - dw01	12/15/03	08/20/23	2.819%	2,522,966	762,000	902,000
Cass Lake - dw01	05/20/03	08/20/22	1.990%	626,693	156,000	193,000
Chisholm - dw01	08/09/18	08/20/38	1.114%	1,498,014	1,484,281	-
Chokio - dw01	01/26/06	08/20/25	1.310%	704,658	275,000	312,000
Clara City - dw01	11/13/01	08/20/21	2.320%	2,472,224	451,000	595,000
Claremont - dw01	08/10/10	08/20/39	1.000%	137,893	106,000	110,000
Cleveland - dw01	08/29/11	08/20/31	1.367%	530,370	367,711	393,711
Cloquet - dw01	10/08/02	08/20/22	3.380%	1,913,773	492,768	606,768
Cloquet - dw02	09/04/18	08/20/38	1.128%	7,582,911	2,512,126	-
Cokato - dw02	01/13/04	08/20/23	3.180%	4,410,593	1,381,000	1,632,000
Coleraine - dw01	12/12/02	08/20/22	2.380%	1,572,375	381,000	471,000
Cologne - dw01	09/02/14	08/20/34	1.000%	839,216	691,000	731,000
Cologne - dw02	11/07/16	08/20/46	1.000%	7,715,623	6,649,215	6,229,775
Comfrey - dw01	10/16/98	08/20/18	2.040%	149,107	-	9,000
Comfrey - dw02	09/06/16	08/20/36	1.036%	804,314	749,000	786,464
Cosmos - dw01	06/15/05	08/20/24	1.720%	912,706	319,706	369,706
Cosmos - dw02	05/09/08	08/20/27	1.092%	515,815	256,000	283,000
Cosmos - dw03	10/15/09	08/20/29	1.000%	242,741	140,000	152,000
Cosmos - dw04	07/11/13	08/20/42	1.000%	102,429	72,058	75,058
Courtland - dw01	07/12/18	08/20/38	1.000%	3,177,800	1,516,619	-
Cromwell - dw01	04/12/99	08/20/19	1.000%	62,361	5,000	9,000
Crosby - dw01	07/12/10	08/20/39	1.107%	4,810,811	3,634,079	3,787,079
Crosby - dw02	05/12/16	08/20/35	1.000%	1,053,952	944,766	997,766
Dalton - dw01	04/14/03	08/20/22	2.680%	118,819	29,000	36,000
Dalton - dw02	08/27/08	08/20/27	1.112%	115,950	57,000	63,000
Darwin - dw01	10/03/13	08/20/43	1.150%	294,344	246,000	255,000
Dassel - dw01	07/02/99	08/20/19	2.040%	1,768,142	110,000	218,000
Dassel - dw02	10/06/08	08/20/28	1.016%	1,203,724	636,000	696,000
Dassel - dw03	07/09/09	08/20/29	1.283%	352,662	209,000	227,000
Dassel - dw04	08/19/13	08/20/33	1.000%	274,742	212,000	225,000
Dawson - dw01	09/20/02	08/20/22	3.320%	914,497	236,000	290,000
Dayton - dw02	04/19/10	08/20/29	1.654%	750,449	461,000	499,000
Deer River - dw01	10/29/02	08/20/22	1.630%	303,062	69,000	86,000
Deer River - dw02	08/10/09	08/20/29	1.000%	50,193	32,000	34,000
Deerwood - dw01	08/29/11	08/20/41	1.000%	450,883	361,000	375,000
Detroit Lakes - dw01	01/13/10	08/20/29	2.186%	2,100,745	1,310,000	1,414,000
Dover - dw01	12/11/00	08/20/20	3.410%	464,776	-	91,000
Duluth - dw01	07/31/03	08/20/18	2.819%	970,000	-	79,000
Duluth - dw02	07/02/04	08/20/18	2.530%	1,971,532	-	158,000
Duluth - dw03	10/28/09	08/20/19	1.077%	1,668,813	174,000	346,000
Duluth - dw04	08/31/10	08/20/25	1.258%	1,293,200	624,000	709,000
Duluth - dw05	12/07/10	08/20/25	1.076%	3,344,131	1,673,000	1,902,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Duluth - dw06	11/18/11	08/20/26	1.221%	1,221,631	654,000	731,000
Duluth - dw07	02/25/14	08/20/29	1.000%	4,778,806	3,437,000	3,731,000
Dumont - dw01	05/05/10	08/20/39	1.000%	227,751	167,000	174,000
Eagle Bend - dw01	08/17/09	08/20/28	1.850%	296,036	169,000	184,000
Eagle Bend - dw02	08/17/15	08/20/35	1.002%	429,970	379,000	399,000
Eagle Bend - dw03	06/18/18	08/20/48	1.000%	314,210	258,436	-
Eagle Lake - dw01	10/07/10	08/20/30	1.643%	543,454	344,000	370,000
Eden Valley - dw01	08/21/00	08/20/20	3.160%	1,881,057	248,000	366,000
Eden Valley - dw02	06/27/01	08/20/21	2.320%	644,890	117,000	155,000
Eden Valley - dw03	10/13/09	08/20/29	1.000%	286,461	165,000	179,000
Eden Valley - dw04	10/09/13	08/20/33	1.000%	174,329	135,000	143,000
Eden Valley - dw05	08/09/18	08/20/38	1.000%	172,923	69,929	-
Edgerton - dw01	07/11/02	08/20/22	3.380%	395,035	102,000	125,000
Elbow Lake - dw01	07/07/09	08/20/39	1.567%	95,897	65,000	68,000
Elbow Lake - dw02	08/05/13	08/20/43	1.000%	80,710	70,000	72,000
Elbow Lake - dw03	08/11/14	08/20/44	1.000%	177,799	136,000	140,538
Elbow Lake - dw04	08/13/18	08/20/48	1.000%	170,193	140,471	-
Elgin - dw01	05/16/11	08/20/30	1.538%	816,607	564,000	607,000
Elizabeth - dw01	07/17/07	08/20/26	1.000%	627,450	284,000	318,000
Elko New Market - dw01	09/11/14	08/20/34	1.000%	10,194,232	8,608,000	9,102,194
Ellendale - dw01	08/28/06	08/20/26	1.570%	1,628,000	735,000	821,000
Ellendale - dw02	06/26/08	08/20/27	1.000%	1,113,204	552,696	610,696
Ely - dw01	12/13/00	08/20/20	3.410%	1,177,302	158,000	233,000
Elysian - dw01	09/18/03	08/20/23	1.990%	478,520	139,000	165,000
Erskine - dw01	04/08/13	08/20/42	1.000%	255,450	197,000	204,000
Evansville - dw01	10/03/06	08/20/26	1.760%	131,203	59,000	66,000
Evansville - dw02	11/15/11	08/20/41	1.000%	87,498	69,000	72,000
Evansville - dw03	07/08/14	08/20/44	1.000%	257,387	224,000	232,000
Evansville - dw04	12/18/18	08/20/48	1.000%	657,518	363,735	-
Eveleth - dw01	09/26/07	08/20/27	2.400%	2,086,370	1,059,000	1,163,000
Eveleth - dw02	10/16/13	08/20/28	1.462%	57,666	26,000	28,000
Eveleth - dw03	03/24/17	08/20/36	1.058%	289,229	269,000	283,000
Eveleth - dw04	09/07/18	08/20/38	1.115%	1,458,323	-	-
Excelsior - dw01	06/02/14	08/20/34	1.000%	837,361	687,000	727,000
Fairfax - dw01	08/06/99	08/20/19	2.040%	1,265,806	79,000	156,000
Fairfax - dw02	08/15/11	08/20/41	1.244%	1,034,260	830,000	861,000
Fairmont - dw01	10/11/11	08/20/41	2.234%	28,082,306	23,370,000	24,152,000
Faribault - dw01	05/28/19	08/20/39	1.000%	10,205,719	-	-
Fertile - dw01	01/27/03	08/20/22	1.130%	1,087,739	238,000	296,000
Fertile - dw02	05/13/19	08/20/38	1.000%	1,654,575	506,418	-
Finlayson - dw01	11/28/00	08/20/20	1.910%	211,828	25,000	37,000
Fisher - dw01	09/07/04	08/20/24	1.000%	2,077,920	668,000	775,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Fosston - dw01	07/11/05	08/20/24	1.470%	1,454,455	503,231	582,231
Fosston - dw02	07/28/14	08/20/34	1.000%	483,584	397,000	420,000
Fosston - dw03	07/28/14	08/20/34	1.000%	572,308	472,000	499,000
Frazee - dw01	09/12/17	08/20/36	1.000%	272,778	266,000	149,822
Freeborn - dw01	09/16/15	08/20/45	1.000%	95,154	86,200	89,154
Frost - dw01	01/09/06	08/20/25	1.310%	378,126	147,000	167,000
Fulda - dw01	07/30/98	08/20/18	2.320%	503,117	-	31,000
Gibbon - dw01	09/09/13	08/20/43	1.365%	2,197,983	1,903,000	1,966,000
Gilbert - dw01	04/30/03	08/20/23	2.880%	157,764	48,000	57,000
Glenwood - dw01	05/30/00	08/20/19	1.980%	1,081,126	70,000	138,000
Glenwood - dw02	11/09/04	08/20/24	2.210%	675,000	236,000	272,000
Glenwood - dw03	08/14/13	08/20/33	1.667%	768,145	607,000	642,000
Glenwood - dw04	04/09/19	08/20/38	1.000%	1,111,222	-	-
Glyndon - dw01	10/29/02	08/20/22	2.380%	867,071	207,071	256,071
Glyndon - dw02	03/05/18	08/20/37	1.000%	115,035	115,035	77,619
Goodview - dw01	09/22/08	08/20/28	2.627%	4,277,500	2,451,932	2,663,932
Grand Marais - dw01	04/27/99	08/20/19	2.560%	484,112	32,000	63,000
Grand Marais - dw02	08/11/04	02/20/24	2.530%	812,229	247,000	293,000
Grand Rapids - dw01	01/03/00	08/20/19	3.040%	1,079,657	73,000	144,000
Greenbush - dw01	11/19/09	08/20/39	1.005%	1,459,111	1,063,476	1,108,476
Greenbush - dw02	07/09/10	08/20/39	1.146%	776,456	587,000	612,000
Greenbush - dw03	06/26/13	08/20/32	1.000%	166,364	127,000	135,000
Greenbush - dw04	07/17/17	08/20/36	1.000%	128,434	126,200	128,434
Greenbush - dw05	07/24/18	08/20/33	1.000%	211,879	211,879	-
Grove City - dw01	07/08/08	08/20/27	1.258%	1,387,042	698,000	698,000
Hamburg - dw01	07/22/03	08/20/22	2.490%	225,640	57,000	70,000
Hamburg - dw02	07/27/04	08/20/24	2.340%	950,709	332,000	383,000
Hanska - dw01	05/20/14	08/20/44	1.000%	923,146	816,000	843,000
Harmony - dw01	11/10/15	08/20/35	1.000%	833,356	743,000	783,000
Harris - dw02	08/29/06	08/20/36	1.535%	1,333,450	851,000	889,000
Hawley - dw01	06/27/01	08/20/21	3.320%	660,000	130,000	170,000
Hawley - dw02	07/10/06	08/20/25	1.560%	2,565,987	1,036,000	1,175,000
Hawley - dw03	06/17/08	08/20/27	1.290%	150,011	75,000	83,000
Hendrum - dw01	10/12/10	08/20/30	1.000%	229,684	144,000	155,000
Henning - dw01	12/06/05	08/20/25	1.000%	539,404	206,000	234,000
Henning - dw02	08/08/13	08/20/43	1.241%	381,558	327,000	338,000
Henning - dw03	10/07/15	08/20/43	1.000%	57,409	52,000	54,000
Herman - dw01	08/11/14	08/20/44	1.000%	563,552	499,292	516,292
Heron Lake - dw01	09/07/17	08/20/46	1.000%	424,395	418,703	424,395
Hibbing - dw01	07/19/01	08/20/20	3.050%	1,434,777	195,000	288,000
Hibbing - dw02	08/16/10	08/20/20	1.000%	876,873	181,000	270,000
Hinckley - dw01	11/17/00	08/20/20	4.160%	542,777	77,000	113,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Hinckley - dw02	10/05/01	08/20/21	2.820%	1,367,480	259,000	341,000
Hitterdal - dw01	03/13/06	08/20/25	1.810%	157,957	64,000	73,000
Hitterdal - dw02	09/14/15	08/20/35	1.103%	151,335	135,000	142,000
Hoffman - dw01	08/14/04	08/20/24	1.480%	833,461	275,000	319,000
Hoffman - dw02	07/06/09	08/20/29	1.384%	87,461	50,000	54,000
Houston - dw01	11/13/18	08/20/48	1.000%	500,200	401,227	-
Howard Lake - dw01	10/13/99	08/20/19	3.060%	287,662	20,000	39,000
Howard Lake - dw02	06/17/11	08/20/40	1.217%	2,059,069	1,655,000	1,720,000
Hutchinson - dw01	08/01/05	08/20/24	2.530%	5,696,371	2,098,371	2,418,371
Hutchinson - dw02	08/07/06	08/20/25	2.629%	12,216,000	5,319,000	6,003,000
Ironton - dw01	07/27/04	08/20/23	1.090%	405,300	115,300	137,300
Isanti - dw01	07/10/07	08/20/26	2.630%	965,000	468,000	520,000
Isanti - dw02	10/07/08	08/20/28	3.042%	5,064,256	2,950,056	3,199,056
Isanti - dw03	09/21/11	08/20/31	1.533%	676,045	470,000	502,000
Isle - dw01	05/18/11	08/20/30	1.482%	215,506	144,000	155,000
Jordan - dw01	11/05/98	08/20/18	3.540%	307,917	-	22,000
Jordan - dw02	06/30/03	08/20/23	2.819%	1,052,939	322,000	381,000
Kandiyohi - dw01	11/10/14	08/20/44	1.000%	2,037,523	1,852,000	1,914,000
Kandiyohi County - dw02	12/29/99	08/20/19	3.540%	2,262,450	158,450	311,450
Kandiyohi County - dw03	11/30/00	08/20/20	3.540%	1,012,260	138,000	203,000
Karlstad - dw01	06/03/13	08/20/33	1.000%	1,862,083	1,439,000	1,528,000
Keewatin - dw01	08/28/02	08/20/22	2.880%	500,000	126,000	155,000
Kennedy - dw01	08/04/14	08/20/24	1.000%	25,791	18,000	20,000
Kiester - dw01	10/15/01	08/20/21	3.070%	228,636	43,000	57,000
Lake Lillian - dw01	09/13/06	08/20/26	1.000%	610,355	263,000	294,000
Lake Park - dw01	09/08/03	08/20/23	2.090%	397,006	116,000	138,000
Lakefield - dw01	09/26/02	08/20/22	2.880%	2,272,080	568,000	700,000
Lamberton - dw01	08/06/99	08/20/19	1.860%	262,182	11,000	21,000
Lanesboro - dw01	10/27/14	08/20/44	1.000%	2,870,279	2,571,000	2,657,000
Lanesboro - dw02	08/04/15	08/20/44	1.000%	165,775	155,000	160,000
Le Center - dw01	08/11/06	08/20/26	1.820%	3,470,601	1,584,000	1,766,000
Le Center - dw02	08/14/07	08/20/27	1.650%	511,861	275,000	303,000
Lester Prairie - dw01	06/14/11	08/20/30	1.780%	1,788,806	1,245,000	1,337,000
Lewiston - dw01	12/20/99	08/20/19	3.790%	312,934	22,000	43,000
Lewiston - dw02	05/29/01	08/20/20	3.820%	270,000	39,000	57,000
Lewiston - dw03	09/23/15	08/20/35	1.000%	925,333	826,950	871,002
Litchfield-PUC - dw01	05/24/99	08/20/19	3.540%	4,092,166	288,000	567,000
Littlefork - dw01	07/28/99	08/20/19	1.810%	181,277	11,000	22,000
Littlefork - dw02	07/16/15	08/20/35	1.000%	270,150	234,000	247,000
Long Prairie - dw01	04/06/01	08/20/20	3.910%	1,098,586	157,000	231,000
Lonsdale - dw01	06/09/11	08/20/30	1.756%	1,210,591	844,000	907,000
Loretto - dw01	05/09/06	08/20/25	2.310%	761,704	327,000	370,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Lowry - dw01	08/26/16	08/20/46	1.000%	1,239,039	1,109,956	1,126,346
Lowry - dw02	07/15/18	08/20/48	1.000%	133,770	81,038	-
Lyle - dw01	06/27/00	08/20/20	3.000%	311,040	40,000	59,000
Madison Lake - dw01	05/17/10	08/20/29	1.858%	596,692	368,000	398,000
Madison Lake - dw02	08/08/11	08/20/31	1.912%	820,008	579,000	618,000
Madison Lake - dw03	11/23/16	08/20/36	1.046%	831,417	732,030	771,030
Mahnomen - dw01	07/30/08	08/20/27	1.518%	390,054	201,000	222,000
Mankato - dw01	12/12/05	08/20/25	2.310%	2,309,300	950,300	1,074,300
Mankato - dw02	04/09/07	08/20/26	2.630%	37,536,818	17,976,948	19,993,948
Mankato - dw03	08/10/15	08/20/35	1.093%	1,233,405	1,054,000	1,110,140
Maple Plain - dw01	07/09/07	08/20/26	2.150%	3,468,767	1,655,000	1,843,000
Marble - dw01	10/08/01	08/20/21	2.570%	128,210	24,000	31,000
Mayer - dw01	12/21/00	08/20/20	3.910%	347,000	49,000	72,000
Mayer - dw02	08/28/06	08/20/26	2.070%	2,560,768	1,167,000	1,300,000
McIntosh - dw01	05/31/07	08/20/26	1.900%	222,736	104,000	116,000
McIntosh - dw02	10/24/07	08/20/27	1.341%	858,730	424,000	468,000
McIntosh - dw03	07/10/12	08/20/31	1.000%	85,446	52,000	56,000
Medford - dw01	10/04/10	08/20/30	1.000%	2,802,176	1,745,000	1,881,000
Menahga - dw01	08/20/15	08/20/35	1.000%	297,371	257,000	271,000
Milaca - dw01	07/19/06	08/20/26	1.070%	3,060,114	1,333,000	1,492,000
Minneapolis - dw01	12/16/02	08/20/22	2.819%	27,400,000	10,500,000	13,000,000
Minneapolis - dw02	02/26/04	08/20/23	2.800%	25,000,000	16,950,000	18,650,000
Minneapolis - dw03	03/21/05	08/20/19	2.530%	12,500,000	1,975,000	3,825,000
Minneapolis - dw04	12/07/06	08/20/26	2.600%	13,500,000	7,275,000	8,205,000
Minneapolis - dw05	12/10/09	08/20/27	2.688%	19,557,660	18,125,000	18,235,000
Minneapolis - dw06	03/02/10	08/20/21	1.000%	6,229,554	2,290,000	3,075,000
Minneapolis - dw07	04/25/18	08/20/32	1.008%	28,900,000	28,800,000	19,739,013
Minneapolis - dw08	11/21/18	08/20/35	1.470%	27,300,000	4,321,836	-
Minnetrissa - dw01	04/05/10	08/20/24	1.189%	692,603	300,364	348,364
Minnetrissa - dw02	01/19/16	08/20/35	1.000%	9,074,697	7,813,000	8,234,000
Montevideo - dw02	04/21/15	08/20/35	1.000%	1,172,558	1,027,000	1,082,000
Montgomery - dw01	09/18/03	08/20/23	3.180%	642,162	202,000	239,000
Montgomery - dw02	05/24/04	08/20/23	2.840%	358,044	114,044	135,044
Montrose - dw01	01/11/10	08/20/29	1.619%	415,043	251,000	272,000
Moorhead - dw01	08/26/14	08/20/34	1.020%	12,736,089	10,270,000	10,879,000
Moorhead - dw02	03/14/16	08/20/35	1.000%	2,471,358	2,143,000	2,257,465
Mora - dw01	07/27/10	08/20/30	1.862%	1,565,220	1,004,000	1,078,000
Morgan - dw01	06/21/99	08/20/19	2.480%	481,289	32,000	63,000
Morris - dw01	10/26/99	08/20/19	2.540%	1,251,423	81,000	160,000
Morris - dw02	08/08/17	08/20/46	1.103%	6,381,820	5,393,003	2,752,776
Motley - dw01	06/17/14	08/20/34	1.000%	3,614,867	2,982,000	3,153,000
Mountain Lake - dw01	09/16/03	08/20/23	1.430%	2,985,751	832,000	991,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Mountain Lake - dw02	08/20/12	08/20/32	1.000%	33,778	23,938	25,638
Mountain Lake - dw03	09/16/14	08/20/34	1.000%	38,786	31,412	33,377
Nashwauk - dw01	06/08/99	08/20/19	1.980%	966,092	59,000	118,000
Nashwauk - dw02	11/13/18	08/20/38	1.000%	1,143,472	1,088,777	-
New Auburn - dw01	08/03/06	08/20/25	1.000%	1,069,002	304,000	346,000
New Hope - dw01	03/22/10	08/20/29	1.703%	418,644	254,000	275,000
New Hope - dw02	05/13/13	08/20/32	1.000%	1,035,000	795,000	848,000
New London - dw01	06/15/11	08/20/30	1.000%	801,430	536,000	578,000
New London - dw02	09/06/17	08/20/36	1.000%	145,000	143,100	145,000
New Prague - dw01	10/15/02	08/20/22	3.630%	2,885,942	753,000	925,000
New Richland - dw01	07/15/03	08/20/22	2.740%	1,327,522	318,522	399,522
New York Mills - dw01	06/09/09	08/20/28	1.296%	695,668	385,000	421,000
New York Mills - dw02	09/23/10	08/20/30	1.000%	206,096	128,000	138,000
New York Mills - dw03	08/19/15	08/20/35	1.000%	1,309,940	1,157,000	1,219,875
Newfolden - dw01	07/02/12	08/20/31	1.000%	533,066	374,000	401,000
Nicollet - dw01	10/17/16	08/20/36	1.047%	1,993,450	1,722,687	1,816,687
Nielsville - dw01	12/06/04	08/20/24	1.210%	30,563	4,000	6,000
North Mankato - dw01	01/09/15	08/20/34	1.000%	1,631,793	1,394,000	1,474,000
North Mankato - dw02	03/21/16	08/20/34	1.000%	26,273	24,300	25,300
Northome - dw01	03/04/04	08/20/23	1.730%	241,826	72,000	86,000
Northrop - dw01	02/01/18	08/20/37	1.000%	342,204	204,422	14,980
Norwood Young America - dw01	07/21/10	08/20/39	2.461%	1,966,604	1,550,000	1,606,000
Olivia - dw01	11/21/11	08/20/40	1.000%	3,307,561	2,491,000	2,592,000
Onamia - dw01	10/19/00	08/20/20	3.000%	420,000	55,000	81,000
Oronoco - dw01	10/07/09	08/20/29	1.000%	1,269,281	716,359	777,359
Osakis - dw01	01/14/03	08/20/22	2.920%	666,377	166,000	205,000
Osakis - dw02	08/02/16	08/20/36	1.000%	507,614	471,531	437,068
Osakis - dw03	03/14/18	08/20/37	1.000%	475,604	474,350	434,114
Ottertail - dw01	01/14/03	08/20/22	1.170%	1,488,000	328,000	408,000
Park Rapids - dw01	06/15/06	08/20/25	2.570%	859,259	366,000	413,000
Park Rapids - dw02	08/20/13	08/20/33	1.597%	818,215	613,000	649,000
Paynesville - dw01	11/14/13	08/20/33	1.000%	3,583,357	2,800,000	2,972,000
Pelican Rapids - dw01	10/13/08	08/20/28	2.351%	280,648	156,000	170,000
Pelican Rapids - dw02	07/10/12	08/20/31	1.009%	645,575	453,000	485,000
Pelican Rapids - dw03	07/14/15	08/20/35	2.823%	401,143	348,000	364,000
Pemberton - dw01	07/18/18	08/20/38	1.107%	152,049	142,686	-
Perham - dw01	11/19/99	08/20/19	2.790%	606,790	40,000	79,000
Perham - dw02	01/22/09	08/20/28	2.743%	2,422,209	1,416,000	1,538,000
Perham - dw03	08/08/11	08/20/26	1.391%	148,475	85,000	95,000
Perham - dw04	07/09/15	08/20/35	1.045%	1,049,810	906,000	954,577
Pine River - dw01	09/20/02	08/20/22	1.630%	167,260	38,000	47,000
Pine River - dw02	03/12/19	08/20/38	1.000%	304,127	-	-

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Pipestone - dw01	09/06/16	08/20/36	1.033%	574,493	533,000	560,000
Pipestone - dw02	12/04/17	08/20/47	1.135%	8,373,350	7,096,729	3,810,237
Plainview - dw01	06/15/06	08/20/21	2.630%	807,893	190,000	250,000
Plainview - dw02	08/09/11	08/20/31	1.929%	275,304	193,422	206,422
Plummer - dw01	12/13/11	08/20/41	1.000%	248,533	200,000	208,000
Princeton-PUC - dw02	06/10/04	08/20/23	2.530%	847,422	270,000	320,000
Randall - dw01	01/29/18	08/20/37	1.000%	776,658	759,000	709,102
Red Lake Falls - dw01	09/30/09	08/20/39	1.000%	360,901	264,000	275,000
Red Wing - dw01	04/12/04	08/20/23	2.819%	15,283,450	4,828,000	5,716,000
Redwood Falls - dw01	10/22/09	08/20/39	2.936%	6,083,071	4,760,000	4,922,000
Remer - dw01	06/25/09	08/20/39	1.982%	79,748	62,000	64,000
Renville - dw01	08/23/04	08/20/24	1.980%	266,453	92,000	106,000
Richmond - dw01	08/07/13	08/20/33	1.000%	858,890	674,000	715,000
Rock County - dw01	09/30/99	08/20/19	1.790%	1,460,000	89,000	176,000
Rock County - dw02	04/03/07	08/20/26	1.020%	533,000	241,000	270,000
Rothsay - dw01	11/04/03	08/20/23	1.990%	378,740	110,000	131,000
Royalton - dw01	09/27/99	08/20/19	1.000%	458,452	25,000	50,000
Rush City - dw01	03/05/99	08/20/18	1.540%	3,889,693	-	235,000
Rushford - dw01	09/10/99	08/20/19	3.040%	765,000	51,000	101,000
Rushford - dw02	05/15/08	08/20/27	1.352%	1,212,760	675,000	745,000
Rushford - dw03	06/29/10	08/20/29	1.000%	1,171,855	686,000	745,000
Rushford - dw04	07/24/14	08/20/34	1.000%	171,451	119,812	132,812
Rushford Village - dw01	08/10/12	08/20/32	1.469%	305,167	226,000	240,000
Sabin - dw01	07/19/05	08/20/24	2.720%	871,267	321,267	370,267
Saint Augusta - dw01	07/14/03	08/20/22	2.819%	1,849,591	486,000	599,000
Saint Bonifacius - dw01	02/17/10	08/20/29	1.709%	664,864	409,000	443,000
Saint Clair - dw01	08/20/07	08/20/26	1.900%	1,246,721	586,000	653,000
Saint Cloud - dw01	03/01/04	08/20/23	2.590%	1,381,672	431,672	511,672
Saint Cloud - dw02	01/05/05	08/20/24	2.530%	2,527,278	908,350	1,047,350
Saint Cloud - dw03	05/08/09	08/20/28	2.481%	6,167,901	3,579,000	3,891,000
Saint Cloud - dw04	08/24/10	08/20/30	1.656%	7,736,790	4,935,000	5,304,000
Saint Cloud - dw05	09/25/15	08/20/35	1.000%	11,407,533	10,075,428	10,634,428
Saint Cloud - dw06	07/01/16	08/20/31	1.000%	4,479,021	4,018,999	4,210,579
Saint Francis - dw01	12/18/07	08/20/27	2.563%	9,013,468	5,538,000	6,079,000
Saint James - dw01	01/08/02	08/20/21	3.570%	2,230,000	447,000	586,000
Saint James - dw02	05/19/10	08/20/29	2.104%	1,088,699	901,000	926,000
Saint Paul - dw02	07/13/10	12/01/30	1.963%	5,960,000	4,259,000	4,499,000
Saint Paul - dw03	07/13/10	12/01/30	1.962%	23,107,000	16,521,000	17,456,000
Saint Paul - dw04	06/19/14	12/01/34	1.048%	2,200,000	1,827,000	1,931,000
Saint Paul - dw05	11/28/16	12/01/36	1.033%	7,564,417	5,469,540	5,319,462
Saint Paul Park - dw01	08/06/13	08/20/33	1.608%	960,953	767,000	812,000
Saint Peter - dw01	03/12/09	08/20/28	2.482%	1,321,419	792,000	861,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Saint Peter - dw02	08/28/09	08/20/29	2.745%	15,713,534	12,232,000	12,908,000
Saint Peter - dw03	03/29/10	08/20/29	1.710%	840,479	515,000	557,000
Sandstone - dw01	07/28/99	08/20/19	2.110%	401,331	25,000	50,000
Sauk Centre - dw01	11/05/98	08/20/18	3.540%	2,121,231	-	149,000
Savage - dw01	08/06/99	08/20/19	3.620%	8,984,395	635,395	1,248,395
Sebeka - dw01	10/15/02	08/20/22	1.130%	262,242	58,942	72,942
Sherburn - dw01	08/29/16	08/20/46	1.000%	4,021,273	3,839,904	3,958,000
Sherburn - dw02	04/02/18	08/20/33	1.000%	103,010	103,010	103,010
Silver Bay - dw01	11/19/98	08/20/18	2.560%	642,000	-	42,000
Silver Bay - dw02	06/04/07	08/20/26	1.650%	726,450	340,000	379,000
Sleepy Eye - dw01	08/11/09	08/20/29	2.550%	3,592,533	2,192,000	2,363,000
South Saint Paul - dw01	02/16/10	08/20/29	1.709%	2,568,810	1,580,000	1,710,000
Spring Lake Park - dw01	07/08/03	08/20/23	2.819%	3,846,216	1,158,000	1,371,000
Staples - dw01	03/24/03	08/20/22	1.490%	1,400,000	333,000	412,000
Stewart - dw01	08/08/05	08/20/24	2.220%	719,342	261,000	301,000
Stewart - dw02	09/15/12	08/20/41	1.000%	108,172	91,000	94,000
Stewart - dw03	12/09/13	08/20/43	1.763%	23,233	19,100	19,700
Stewart - dw04	08/13/18	08/20/38	1.000%	275,179	200,623	-
Stockton - dw01	06/15/17	08/20/36	1.089%	744,878	727,865	713,368
Sturgeon Lake - dw01	03/10/05	08/20/24	1.761%	2,476,541	1,371,000	1,442,000
Sturgeon Lake - dw02	03/02/06	08/20/24	1.754%	248,165	138,000	145,000
Swanville - dw01	07/07/09	08/20/29	1.544%	647,312	380,000	412,000
Swanville - dw02	08/06/13	08/20/43	1.880%	953,866	833,000	859,000
Taylor Falls - dw01	08/28/07	08/20/26	1.150%	1,015,254	513,000	574,000
Tonka Bay - dw01	03/28/19	08/20/38	1.000%	1,980,568	161,430	-
Tower - dw01	01/20/00	08/20/19	1.860%	892,659	53,000	106,000
Trosky - dw01	11/03/99	08/20/19	3.290%	131,670	9,000	18,000
Two Harbors - dw01	06/30/99	08/20/19	3.040%	835,000	57,000	112,000
Two Harbors - dw02	12/21/09	08/20/29	2.528%	2,175,783	1,339,000	1,443,000
Two Harbors - dw03	05/11/10	08/20/29	1.665%	2,262,255	1,383,000	1,497,000
Two Harbors - dw04	08/06/15	08/20/35	1.000%	4,741,091	4,157,000	4,380,000
Tyler - dw01	06/15/11	08/20/40	1.000%	4,957,924	3,997,000	4,159,000
Underwood - dw01	11/13/01	08/20/21	2.570%	660,878	120,000	158,000
Utica - dw01	09/19/01	08/20/21	2.070%	173,000	31,000	41,000
Verndale - dw01	12/18/98	08/20/18	1.310%	75,572	-	4,000
Verndale - dw02	06/18/09	08/20/29	2.056%	190,933	114,000	123,000
Verndale - dw03	12/19/18	08/20/38	1.000%	864,462	231,020	-
Vernon Center - dw01	08/04/15	08/20/35	1.000%	526,076	455,000	479,000
Virginia - dw01	11/08/99	08/20/19	3.040%	6,127,973	415,000	817,000
Wadena - dw01	07/30/02	08/20/22	2.670%	2,617,891	649,000	801,000
Wadena - dw02	08/11/15	08/20/30	1.000%	3,512,737	3,011,293	3,262,013
Walker - dw01	08/18/99	08/20/19	1.810%	1,877,758	113,980	225,980

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
DRINKING WATER BOND FUND (continued):						
Walker - dw02	09/13/16	08/20/36	1.000%	1,913,436	1,660,981	1,760,663
Wanamingo - dw01	08/29/01	08/20/21	1.810%	1,660,000	294,000	389,000
Warren - dw01	06/24/11	08/20/30	1.000%	394,424	267,000	288,000
Warren - dw02	05/21/13	08/20/32	1.000%	972,472	747,000	797,000
Warren - dw03	09/24/14	08/20/34	1.000%	612,183	504,340	534,340
Warren - dw04	07/26/16	08/20/36	1.000%	704,793	654,316	609,705
Waseca - dw01	09/05/18	08/20/33	1.000%	2,573,350	2,534,145	-
Watertown - dw01	12/27/01	08/20/21	3.570%	2,456,978	495,010	648,000
Waverly - dw01	05/31/12	08/20/31	1.524%	335,613	240,000	257,000
Waverly - dw02	08/09/18	08/20/38	1.000%	82,616	-	-
Welcome - dw01	02/07/18	08/20/37	1.000%	789,200	771,000	575,960
West Concord - dw01	10/09/03	08/20/23	2.819%	234,105	72,000	85,000
Wheaton - dw01	03/08/18	08/20/37	1.118%	1,035,849	939,489	597,741
Wheaton - dw02	09/13/18	08/20/38	1.000%	1,173,852	896,526	-
Wilmont - dw01	07/20/10	08/20/39	1.052%	714,321	537,000	560,000
Windom - dw02	06/28/99	08/20/19	2.290%	1,319,714	84,000	166,000
Winger - dw01	11/13/18	08/20/38	1.000%	899,920	218,868	-
Winnebago - dw01	09/19/00	08/20/20	2.160%	1,910,364	233,000	346,000
Winnebago - dw02	06/11/19	08/20/39	1.000%	2,786,625	134,321	-
Winsted - dw01	03/06/06	08/20/25	2.560%	573,926	245,000	276,000
Winsted - dw01	06/05/18	08/20/38	1.000%	640,652	640,652	-
Wrenshall - dw01	01/21/10	08/20/29	1.000%	390,617	231,000	251,000
Wykoff - dw01	05/10/04	08/20/23	2.340%	278,806	86,000	102,000
Wykoff - dw02	05/14/07	08/20/26	1.400%	470,195	216,000	241,000
Zimmerman - dw01	01/08/07	08/20/26	2.520%	2,009,068	934,000	1,038,000
TRANSPORTATION BOND FUND:						
TBF Series 2010-T1						
Metropolitan Council - t101	03/12/99	02/15/20	2.710%	21,025,000	415,000	810,000
TBF Series 2010-T2						
Ramsey County - t201	05/04/01	08/20/30	3.590%	6,872,000	3,752,000	4,002,000
OTHER FUND:						
Small Community WW Loans:						
Amador Township - sc01	10/22/15	08/20/35	1.000%	60,725	38,599	15,221
Biscay - sc01	08/13/14	08/20/34	1.000%	245,877	207,711	220,788
Fillmore County - sc01	10/14/14	08/20/34	1.000%	156,163	111,925	119,340
Forest City Township - sc01	08/20/10	08/20/20	1.000%	43,268	-	974
Grand Lake Township - sc01	07/16/15	08/20/36	1.000%	379,102	335,047	351,741
Kabetogama Township - sc01	08/24/16	02/20/37	1.000%	274,619	256,011	268,993
Oronoco Township - sc01	11/04/13	08/20/33	1.000%	75,752	44,847	47,717
Oronoco Township - sc02	09/19/16	08/20/36	1.000%	296,290	273,222	296,290
Red Rock Township - sc01	07/07/10	08/20/26	1.000%	147,318	34,010	38,403
Red Rock Township - sc02	07/13/15	08/20/26	1.000%	32,000	15,899	17,953
Steele County - sc01	08/26/12	08/20/23	1.000%	175,989	44,308	61,337

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30, 2019 2018	
OTHER FUND (continued):						
Special Appropriation Loan:						
Stewart - sp01	04/22/02	08/20/21	1.000%	1,000,000	173,000	230,000
Transportation Revolving Fund:						
Albertville - t001	03/23/12	08/20/32	1.277%	3,513,551	2,578,000	2,745,000
Big Lake - t001	03/10/10	08/20/29	1.726%	2,465,000	1,519,000	1,643,000
Browerville - t001	06/11/14	08/20/34	1.000%	1,239,330	1,030,000	1,089,000
Carver County - t001	10/17/14	08/20/30	1.000%	15,835,245	12,604,000	13,588,245
East Grand Forks - t001	11/06/08	08/20/38	3.645%	3,466,577	2,801,000	2,895,000
Hubbard County - t001	09/25/07	08/20/18	2.477%	1,780,163	-	48,000
Jeffers - t001	04/12/10	08/20/29	1.660%	329,687	195,000	211,000
Minn Dept of Transportation - t00	11/19/06	12/01/21	2.210%	3,030,150	616,661	814,657
Minn Dept of Transportation - t00	01/29/09	12/01/28	2.600%	3,100,837	1,725,480	1,874,737
Minn Dept of Transportation - t00	12/04/08	12/01/28	3.229%	2,325,000	1,339,003	1,452,405
Minn Dept of Transportation - t00	12/12/11	12/01/21	1.000%	1,597,175	542,675	722,451
Nisswa - t001	02/15/12	08/20/32	1.000%	1,500,000	1,124,000	1,198,000
Pennington County - t001	08/29/01	08/20/21	3.140%	1,731,285	328,000	431,000
Stearns County - t301	12/12/06	02/20/20	2.346%	10,240,155	615,000	1,330,000
Wastewater Infrastructure Loans:						
Chisago Lakes JSTC - wi01	07/20/06	02/20/27	0.000%	236,319	236,319	236,319
Kandiyohi County - wi01	10/17/06	08/20/32	0.000%	1,208,124	1,208,124	1,208,124
Litchfield - wi01	09/01/09	08/20/42	0.000%	6,000,000	6,000,000	6,000,000
Moose Lake - wi01	04/14/10	08/20/31	0.000%	422,641	422,641	422,641
Renville - wi01	04/12/10	08/20/37	0.000%	3,158,442	2,921,442	3,079,442
Rushmore - wi01	10/03/05	08/20/35	0.000%	290,876	290,876	290,876
Saint Hilaire - wi01	09/29/08	02/20/35	0.000%	282,304	126,660	126,660
Willmar - wi01	09/09/08	02/20/30	0.000%	7,000,000	7,000,000	7,000,000
Authority loan portfolio totals:				<u>3,171,377,630</u>	<u>1,803,417,093</u>	<u>1,822,375,165</u>

