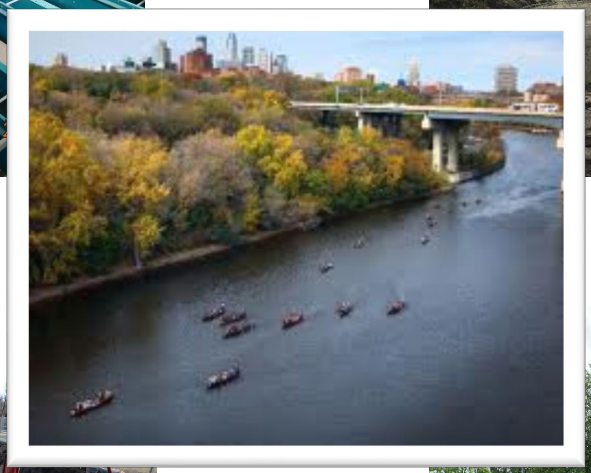
MINNESOTA
PUBLIC FACILITIES AUTHORITY

# 2019 Annual Report



January 6, 2020

To the Governor and Legislature:

On behalf of the board and staff of the Minnesota Public Facilities Authority, I am pleased to provide you with our fiscal year (FY) 2019 Annual Report as required by Minnesota Statues, Section 446A.09.

The Public Facilities Authority (PFA) is a multi-agency authority that provides financing and technical assistance to local governments for infrastructure projects that support a thriving state economy and a clean, healthy environment. The PFA board consists of the Commissioners of the Pollution Control Agency and the Departments of Health, Transportation, Agriculture, Management and Budget, and Employment and Economic Development, with the DEED Commissioner serving as PFA Chair.

In FY 2019 the PFA funded 72 water infrastructure projects totaling $275 million for local governments throughout Minnesota. Low interest loans totaled $195 million, with below-market interest rates that will save communities and their residents $30.2 million in interest costs. The PFA awarded an additional $80 million in grants.

Since inception in 1987, the PFA has made 1,085 loans totaling over $4.2 billion, primarily for water infrastructure improvements. During that time the PFA has also awarded 690 grants for $724 million to provide additional assistance to help local governments address affordability needs and specific water quality protection and restoration goals.

The PFA's independently audited Financial Report for FY 2019 is included with this Annual Report. The PFA remains in excellent financial health. PFA revenue bonds under all three major revolving loan funds have AAA ratings.

We look forward to continuing the PFA's mission of providing affordable financing to help meet the State's infrastructure needs. If there are any questions about the PFA or this report please contact me.

Sincerely,

Jeff Freeman, Executive Director
Minnesota Public Facilities Authority

# Minnesota Public Facilities Authority

## 2019 Annual Report to the Governor and Legislature

(as required by Minnesota Statutes, section 446A.09)

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*Note (as required by Minnesota Statutes, section 3.197): Preparation of this report required an estimated 23 hours of staff time for an approximate cost of $1,500.*

## Introduction

The Minnesota Public Facilities Authority (PFA) is a multi-agency authority that provides financing and technical assistance to local governments for infrastructure projects that support a thriving state economy and a clean, healthy environment. The PFA board consists of the Commissioners of the Pollution Control Agency (MPCA) and the Departments of Health (MDH), Transportation (MnDOT), Agriculture (MDA), Minnesota Management and Budget (MMB), and Employment and Economic Development (DEED). The DEED Commissioner serves as the PFA Chair.

PFA priorities are to:

- Manage revolving loan fund assets (currently $2.24 billion) to ensure a stable source of infrastructure financing in perpetuity.
- Provide infrastructure financing programs to support water quality, public health, and other priorities identified by PFA member agencies.
- Help local governments maintain and improve their water infrastructure systems while keeping costs affordable for their residents.

The PFA manages three revolving loan funds that have received federal capitalization grants and state match appropriations, and for which the PFA has authority to issue up to $2 billion in revenue bonds to raise additional capital to make loans. In addition, PFA manages several other grant and loan programs, funded primarily by state appropriations. All major programs of the PFA are administered in conjunction with member agencies. The MPCA, MDH, and MnDOT are responsible for establishing project priorities, technical review and regulatory compliance for projects on their respective priority lists that are being considered for financing by the PFA.

The PFA Executive Director is responsible for carrying out the PFA's responsibilities, including compliance with state and federal regulations related to program administration and debt issuance. PFA staff advise communities on financing requirements and options, review the creditworthiness of applicants, determine that full project financing is in place and that necessary dedicated revenues are established, disburse loan and grant funds as eligible costs are incurred, and collect loan repayments.

The PFA receives no general fund appropriations. Funding for the PFA's revolving loan funds comes from federal capitalization grants, state match funds appropriated from state bond proceeds, revolving fund revenues, and proceeds of PFA's AAA-rated revenue bonds (backed solely by the assets and revenues of the revolving loan funds). Funding for PFA grant programs comes from appropriations of state bond proceeds and Clean Water Legacy Funds. Administrative costs for the PFA (11 FTEs), MPCA (12.0 FTE's), and MDH (4.25 FTEs) are paid from service fees.

**FY 2019 Program Activity**

As described below, in fiscal year (FY) 2019 (July 1, 2018 to June 30, 2019) the PFA funded 72 infrastructure projects totaling $275 million for local governments throughout the state. To finance these projects the PFA awarded 55 low interest loans totaling $195 million and 51 grants totaling $80 million. A summary of FY 2019 project awards by program is shown on page 7. Exhibit A on pages 11-15 provides a detailed list of project awards.

*Clean Water Revolving Fund*

In FY 2019, the PFA awarded 24 Clean Water Revolving Fund (CWRF) loans for municipal wastewater and storm water infrastructure projects totaling $117.6 million at an average interest rate of 1.08 percent, and 4 principal forgiveness grant totaling $2.3 million. In addition the MDA and MPCA used previously allocated CWRF funds to make 72 loans totaling $24.1 million through the Agriculture Best Management Practices (AgBMP) and Clean Water Partnership (CWP) loan programs to finance 685 individual projects by private landowners and local governments to reduce nonpoint source pollution.

The PFA's CWRF (MS 446A.07) is supported by annual federal capitalization grants and state matching funds, combined with loan repayments and PFA revenue bond proceeds to provide a permanent source of low cost capital to help local governments finance wastewater and storm water infrastructure projects. Since 1990 the PFA has made 569 CWRF loans totaling $3.1 billion and, as allowed under federal and state law, has also used a portion of federal CWRF funds to make 50 principal forgiveness grants totaling $74.2 million based on affordability, energy conservation and other criteria. The PFA has also allocated $90.6 million in CWRF funds to capitalize nonpoint source loan programs administered by MDA, MPCA and DEED.

*Drinking Water Revolving Fund*

In FY 2019, the PFA awarded 31 Drinking Water Revolving Fund (DWRF) loans for municipal drinking water infrastructure projects totaling $77.1 million at an average interest rate of 1.18 percent, and 4 principal forgiveness grants totaling $4.7 million.

The PFA's DWRF (MS 446A.081) is supported by annual federal capitalization grants and state matching funds, combined with loan repayments and PFA revenue bond proceeds to provide a permanent source of low cost capital to help local governments finance drinking water infrastructure projects. Since 1999 the PFA has made 448 DWRF loans totaling $936 million and, as allowed under federal and state law, has also used a portion of federal DWRF funds to make 112 principal forgiveness grants totaling $73.6 million based on affordability and other criteria. The PFA has also provided $57.4 million in DWRF funds to the MDH for wellhead protection, technical assistance to small systems, and other drinking water protection activities.

*Water Infrastructure Funding Program*

In FY 2019 the PFA awarded 13 Water Infrastructure Funding Program (WIF) grants totaling $17.1 million for wastewater projects and 15 WIF grants totaling $17.4 million for drinking water projects.

The WIF program (MS 446A.072) provides supplemental grants based on affordability criteria to assist municipalities with projects needed to address high priority environmental and public health needs. WIF funds are appropriated from state bond proceeds. The WIF program provides grants up to $5 million to municipalities to supplement low-interest loans from the PFA's Clean Water and Drinking Water Revolving Funds or to match grant and loan funding from the U.S. Department of Agriculture (USDA) Rural Development. Based on a community's system costs per household and median household income, WIF grants are awarded for up to 80% of project costs or up to 65% of the grant need determined by USDA Rural Development.

*Point Source Implementation Grant Program*

In FY 2019 the PFA awarded 6 Point Source Implementation Grants (PSIG) totaling $24.6 million.

The PSIG program (MS 446A.073) provides grants up to $7 million for 80% of eligible costs to help municipalities construct wastewater treatment and storm water projects when the MPCA determines that higher levels of treatment are necessary to reduce discharge of certain pollutants to meet water quality requirements. PSIG funds are appropriated from the Clean Water Legacy Fund and state bond proceeds. Eligible PSIG projects include those project costs necessary to meet Total Maximum Daily Load (TMDL) wasteload requirements and water quality based effluent limit requirements, including phosphorus, chlorides, mercury, and other pollutants.

*Small Community Wastewater Treatment Program*

In FY 2019 the PFA awarded 2 Small Community Wastewater Treatment Program technical assistance grants for $106,000. No Small Community construction loans and grants were awarded in FY 2019.

The Small Community Wastewater Treatment Program (MS 446A.075) provides loans and grants to help very small unsewered communities address environmental and public health problems from non-complying septic systems. Small Community program funds are appropriated from the Clean Water Legacy Fund. The program provides technical assistance grants to help communities evaluate wastewater treatment alternatives, and construction financing through low interest loans and grants to replace individual systems with community subsurface treatment systems.

*Transportation Revolving Loan Fund*

In FY 2019 the PFA did not award any Transportation Revolving Loan Fund (TRLF) loans.

The TRLF (MS 446A.085) is a revolving fund established in 1997 that combines a one-time infusion of federal funds and prior state appropriations to create an alternative source of financing for certain transportation projects selected by the Department of Transportation. The PFA has also leveraged available funds by selling 4 series of closed pool revenue bonds for certain eligible projects. Net loan repayments revolve back to the fund for new loans. Since

1999 PFA has made 34 loans totaling $175 million for state and local government transportation projects.

*Credit Enhancement Program*

In FY 2019, the PFA approved 33 local bond issues for inclusion in the Credit Enhancement Program for $68.7 million.

In addition to its direct financing programs, the PFA administers the Credit Enhancement Program (MS 446A.086) in conjunction with MMB to reduce borrowing costs for local governments that issue their general obligation bonds for eligible construction projects in the private market. The program provides a limited state guarantee of the local government's bond payments, thereby helping issuers achieve higher bond ratings and lower interest costs. Eligible projects include county law enforcement facilities, social and human services buildings, and solid waste facilities, and city wastewater, drinking water, and stormwater facilities. From FY 2008 through 2019, the PFA has enrolled 370 local government bonds in the program totaling over $1.2 billion, with $691 million currently outstanding.

## Summary of FY 2019 Contract Awards

The table below summarizes FY 2019 PFA contract awards by program.

**MN Public Facilities Authority**
**Contract Awards by Program during FY 2019**

| Program | Count * | $ Awarded as Grant | $ Awarded as Loan | Total Funding | Average Loan Rate | Estimated Interest Savings from PFA Loans ** |
|---|---|---|---|---|---|---|
| Clean Water Revolving Fund *** | 28 | 2,305,268 | 117,649,336 | 119,954,604 | 1.083% | 17,422,400 |
| Drinking Water Revolving Fund *** | 35 | 4,739,261 | 77,133,727 | 81,872,988 | 1.184% | 12,738,600 |
| Transportation Revolving Loan Fund | - | | - | - | | |
| Water Infrastructure Fund | 28 | 34,517,586 | | 34,517,586 | | |
| Point Source Implementation Grants | 6 | 24,571,720 | | 24,571,720 | | |
| Small Community WWT Program | | | | | | |
| Construction | - | | | - | | |
| Technical Assistance | 2 | 106,000 | | 106,000 | | |
| Special Appropriations | 7 | 13,571,665 | | 13,571,665 | | |
| | 106 | 79,811,501 | 194,783,062 | 274,594,563 | | 30,161,000 |

* Each loan and grant award is counted separately. A project may receive more than one award (72 projects).

** Reflects estimated interest savings to be realized by PFA borrowers compared to market-rate financing.

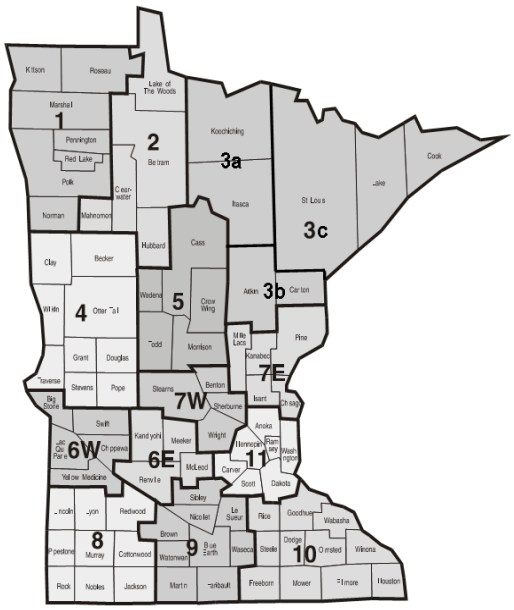
*** Federal appropriations for the Clean Water and Drinking Water Revolving Funds require a portion of the federal funds to be provided as principal forgiveness grants based on affordability and other criteria.

## Loan and Grant History

The table below shows total loan and grant awards by the PFA from inception in FY 1990 through FY 2019.

**MN Public Facilities Authority**
**Project Awards from Inception in 1990 thru June 30, 2019, by RDC Region**

| | Grants Made by Region | | Loans Made by Region | | |
|---|---|---|---|---|---|
| RDC Region | Count | $ Amount | Count | $ Amount | Interest $ Savings |
| 1 | 31 | 30,462,397 | 55 | 50,187,708 | 13,544,300 |
| 2 | 17 | 12,481,257 | 15 | 22,593,750 | 6,909,500 |
| 3A | 13 | 22,825,880 | 15 | 46,230,245 | 10,497,600 |
| 3B | 13 | 13,573,391 | 20 | 27,527,916 | 7,280,900 |
| 3C | 80 | 119,720,173 | 120 | 280,697,862 | 54,137,500 |
| 4 | 75 | 78,031,619 | 133 | 199,068,710 | 54,575,200 |
| 5 | 47 | 31,798,357 | 73 | 123,820,184 | 34,495,200 |
| 6E | 56 | 68,045,127 | 96 | 256,411,952 | 69,610,500 |
| 6W | 27 | 26,977,446 | 23 | 56,490,531 | 17,786,400 |
| 7E | 33 | 31,081,096 | 50 | 123,379,573 | 41,181,000 |
| 7W | 33 | 35,019,482 | 92 | 337,443,945 | 80,895,100 |
| 8 | 40 | 84,295,737 | 55 | 89,854,487 | 28,067,300 |
| 9 | 76 | 69,197,795 | 109 | 347,142,864 | 91,012,100 |
| 10 | 109 | 48,599,864 | 100 | 211,242,603 | 52,205,800 |
| 11 | 40 | 52,027,700 | 129 | 2,064,990,319 | 378,641,200 |
| Totals | 690 | 724,137,321 | 1,085 | 4,237,082,646 | 940,839,600 |



**Bonding Activity**

The PFA sells revenue bonds to leverage state and federal monies in its revolving loan funds. The bonds are not backed by the State; they are secured and repaid entirely from revolving fund assets and revenues. PFA revenue bonds issued for its clean water and drinking water revolving funds (State Revolving Fund bonds) are rated AAA by all three rating agencies. The PFA has statutory authority to issue up to $2 billion in outstanding bonds. As of June 30, 2019 the PFA had $727 million in outstanding bonds. Bonds are sold on a cash flow basis to cover project disbursements. The PFA did not issue new revenue bonds in FY 2019.

The tax-exempt bonds issued by the PFA are subject to Internal Revenue Service regulations governing use of funds and handling of bond proceeds. These include limits on the amount of investment income that may be earned and requirements for excess earnings to be rebated at certain points in time to the IRS. This arbitrage rebate liability is calculated annually and reported in the PFA's audited annual Financial Reports. No rebate payments to the IRS were required for FY 2019. The PFA's estimated arbitrage rebate liability as of June 30, 2019 is $23,301 which is not yet payable.

**Water Infrastructure Needs**

Minnesota has significant long-term municipal water infrastructure needs that will require ongoing support. Based on recent needs surveys conducted by MPCA, MDH and the U.S. Environmental Protection Agency, estimated wastewater infrastructure needs for Minnesota cities over the next 20 years are $4.3 billion and estimated drinking water infrastructure needs exceed $7 billion over the same period. These needs include replacing aging treatment plants and underground infrastructure, upgrading treatment plants to meet new requirements, and expanding systems in some areas to accommodate growth.

As municipalities identify specific construction projects for which they plan to seek state funding assistance within five years, they submit requests to the MPCA and MDH to have their projects ranked on the state's project priority lists. The MPCA 2020 project priority list for clean water (wastewater and storm water) infrastructure identifies 239 projects totaling $1.4 billion for construction over the next five years. The MDH 2020 project priority list for drinking water infrastructure lists 369 projects totaling $739 million over the same time frame.

When municipalities on the project priority lists schedule their projects for construction in the coming year, they request placement on the PFA's annual CWRF and DWRF Intended Use Plans (IUPs). The IUPs identify projects that are eligible to apply for CWRF and DWRF loans. For 2020 the PFA received a total of 104 project requests totaling $408 million for the CWRF IUP, compared to the CWRF average annual lending capacity of $103 million per year. A total of 107 project requests totaling $230 million were received for the DWRF IUP, compared to the DWRF average annual lending capacity of $45 million per year.

The large annual IUP loan requests demonstrate that cities want to implement these important projects. While the PFA does not have capacity to fund all requests, it regularly uses reserves

and bonding authority to approve larger IUPs in order to give as many projects as possible the opportunity to use low interest PFA loans to proceed with construction. However many cities, especially smaller communities, are still not able to proceed without grants to offset some of the debt. PFA uses its grant programs and works closely with funding partners, especially USDA Rural Development, to address water infrastructure needs throughout the State.

Maintaining and improving Minnesota's water infrastructure is critical to protecting public health and the environment and to the economic vitality of our communities. Recent years have seen legislative changes to PFA grant programs and additional appropriations from state general obligation bonds that have significantly increased the level of assistance for many projects. Continued strong and stable funding support will allow more cities to proceed with construction, and encourage others to make the necessary investments to take on these essential, and in many cases, long-delayed projects.

**MN Public Facilities Authority Project Awards** **2019 Annual Report**

**FY 2019** **Exhibit A**

| | Clean Water Revolving Fund | | Water Infrastr Fund-WW | Other Clean Water Programs | | | Drinking Water Revolving Fund | | Water Infrastr Fund-DW | Transportation Revolving Loan Fund | Special Appropriations | Total PFA Funding | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Pt Source | Small Community Program | | | | | | | | |
| Recipient | Loan | PF Grant | (WIF-WW) Grant | Impl Grant | Loan | Grant | Loan | PF Grant | (WIF-DW) Grant | | | | Project description |
| Albert Lea | 1,141,297 | | 1,000,000 | | | | | | | | | 2,141,297 | Stables area sanitary sewer extension |
| Albert Lea | | | | | | | 466,767 | | 841,653 | | | 1,308,420 | Stables area drinking water extension |
| Alden | | | | | | | 1,815,353 | | | | | 1,815,353 | Drinking water treatment, well and meters |
| Arden Hills | | | | | | | | | | | 500,000 | 500,000 | Arden Hills water main project |
| Bagley | 538,157 | | | | | | | | | | | 538,157 | TH 92 sanitary sewer rehabilitation |
| Bagley | | | | | | | 490,913 | | | | | 490,913 | TH 92 watermain replacement |
| Big Lake ASD | | | | | | | | | | | 5,700,000 | 5,700,000 | Sanitary sewer and forcemain project |
| Brownton | | | 1,335,000 | | | | | | | | | 1,335,000 | Sanitary sewer system improvements |
| Canby | 4,537,774 | | 978,464 | | | | | | | | | 5,516,238 | Rehab collection system-Phase 2 |
| Canby | | | | | | | 4,121,521 | | 2,054,098 | | | 6,175,619 | Watermain replacement, Phases 2 & 3 |
| Canby | | | | | | | 47,502 | | 190,008 | | | 237,510 | Drinking water treatment plant improvements |
| Carlton | | | | | | | 2,175,099 | | 3,697,782 | | | 5,872,881 | New drinking water treatment facility |
| Chisholm | 597,306 | | 2,389,222 | | | | | | | | | 2,986,528 | Lakeview sewer rehab project |
| Chisholm | | | | | | | 1,498,014 | | | | | 1,498,014 | Drinking water transmission/distribution system improvement |
| Cloquet | | | | | | | 7,582,911 | | | | | 7,582,911 | New drinking water treatment plant |

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**FY 2019** **Exhibit A**

| | Clean Water Revolving Fund | | Water Infrastr Fund-WW | Other Clean Water Programs | | | Drinking Water Revolving Fund | | Water Infrastr Fund-DW | Transportation Revolving | | Total PFA | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Pt Source | Small Community Program | | | | | | Special | | |
| **Recipient** | **Loan** | **PF Grant** | **(WIF-WW) Grant** | **Impl Grant** | **Loan** | **Grant** | **Loan** | **PF Grant** | **(WIF-DW) Grant** | **Loan Fund** | **Appropriations** | **Funding** | **Project description** |
| Columbia Heights | | | | 318,521 | | | | | | | | 318,521 | Improve Silver Lake stormwater pond |
| Courtland | | | | | | | 3,177,800 | | | | | 3,177,800 | Rehab drinking water treatment plant and wells, new water tower |
| Crystal Bay Township | | | | | | 60,000 | | | | | | 60,000 | Community Assesssment Report for unsewered area |
| De Graff | | | | 4,368,073 | | | | | | | | 4,368,073 | Unsewered, collection and treatment |
| Dennison | | | | | | | | | | | 321,665 | 321,665 | New sewer lift station, electrical service to pond |
| East Itasca Joint Sewer Board | | | | | | | | | | | 850,000 | 850,000 | Pre-design/design regional wastewater treatment system |
| Eden Valley | 799,239 | | | | | | | | | | | 799,239 | Sanitary sewer rehabilitation |
| Eden Valley | | | | | | | 172,923 | | 691,692 | | | 864,615 | Watermain replacement |
| Elbow Lake | 600,400 | | | | | | | | | | | 600,400 | Rehab sewer collection system-CSAH 1 |
| Elbow Lake | | | | | | | 170,193 | | 532,000 | | | 702,193 | Drinking water distribution system improvements-CSAH 1 |
| Erskine | 376,294 | | | | | | | | | | | 376,294 | Rehab sewer lines and manholes |
| Evansville | | | | | | | 657,518 | | 2,630,072 | | | 3,287,590 | Drinking water treatment plant; storage tank; meters |
| Eveleth | | | | | | | 1,458,323 | | | | | 1,458,323 | Rehab 750,000 gal water tower |
| Faribault | | | | | | | 10,205,719 | | | | | 10,205,719 | Drinking water treatment and supply improvements |
| Fertile | | | | | | | 1,654,575 | | 585,606 | | | 2,240,181 | Watermain replace and loop |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Pt Source | Small Community Program | | | | | | | | |
| Recipient | Loan | PF Grant | (WIF-WW) Grant | Impl Grant | Loan | Grant | Loan | PF Grant | (WIF-DW) Grant | | | | Project description |
| Gilbert | 4,911,117 | 111,759 | | 6,637,888 | | | | | | | | 11,660,764 | Wastewatwer EQ basin bioreactor, MBR treatment |
| Glencoe | 15,397,062 | 691,822 | | 5,810,667 | | | | | | | 3,000,000 | 24,899,551 | Rehab WWTF and add phosphorus treatment |
| Glenwood | | | | | | | 1,111,222 | | | | | 1,111,222 | Watermain replacement various areas |
| Greenbush | | | | | | | 211,879 | | 847,517 | | | 1,059,396 | Watermain replacement and relocation |
| Houston | | | | | | | 500,200 | 323,016 | 1,677,784 | | | 2,501,000 | Water treatment plant and wells |
| Hoyt Lakes | 1,400,959 | | | | | | | | | | | 1,400,959 | Rehab wastewater treatment plant |
| Lowry | | | | | | | 133,770 | 535,080 | | | | 668,850 | Storage-new 50,000 gallon tower |
| Lucan | | | 455,000 | | | | | | | | | 455,000 | Lucan wastewater improvements |
| Mankato | | | | 1,118,925 | | | | | | | | 1,118,925 | Southview Heights II sewer extension |
| Metropolitan Council | 45,000,000 | | | | | | | | | | | 45,000,000 | FY19 financing for numerous wastewater capital improvement projects |
| Minneapolis | | | | | | | 27,300,000 | | | | | 27,300,000 | Rehab Fridley drinking water filter plant, Phase B |
| Nashwauk | | | | | | | 1,088,777 | | | | | 1,088,777 | Watermain replacement |
| Oronoco | | | | | | | | | | | 200,000 | 200,000 | Evaluate regional wastewater Options |
| Pemberton | | | | | | | 152,049 | | | | | 152,049 | Construct new drinking water well |
| Pine River | | | | | | | 304,127 | | 1,216,508 | | | 1,520,635 | Wellhouse replacement, rehab water tower |

**MN Public Facilities Authority Project Awards** **2019 Annual Report**

**FY 2019** **Exhibit A**

| | Clean Water Revolving Fund | | Water Infrastr Fund-WW | Other Clean Water Programs | | | Drinking Water Revolving Fund | | Water Infrastr Fund-DW | Transportation Revolving Loan Fund | Special Appropriations | Total PFA Funding | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Pt Source | Small Community Program | | | | | | | | |
| Recipient | Loan | PF Grant | (WIF-WW) Grant | Impl Grant | Loan | Grant | Loan | PF Grant | (WIF-DW) Grant | | | | Project description |
| Rice County | | | | | | 46,000 | | | | | | 46,000 | Community Assessment Report for unsewered area - SW Cedar Lake |
| Rice Lake | 55,005 | | 220,019 | | | | | | | | | 275,024 | Wastewater Lift Station 6 & 7 Removal |
| Sacred Heart | | | 797,630 | | | | | | | | | 797,630 | Sanitary sewer rehab (phase 2 part A) |
| Sacred Heart | | | 615,370 | | | | | | | | | 615,370 | Wastewater treatment plant improvements |
| Stewart | 307,733 | | 1,230,934 | | | | | | | | | 1,538,667 | Group C; sanitary sewer replacement |
| Stewart | | | | | | | 275,179 | | 1,100,714 | | | 1,375,893 | Group C; replace and loop watermain |
| Tonka Bay | | | | | | | 1,980,568 | | | | | 1,980,568 | Rehab drinking water treatment plant |
| Two Harbors | 1,825,939 | | | | | | | | | | | 1,825,939 | Rehab main wastewater lift station |
| Verndale | | | | | | | 864,462 | 2,397,100 | 444,316 | | | 3,705,878 | Drinking water treatment improvments to remove nitrate |
| Waseca | 3,692,936 | | | | | | | | | | | 3,692,936 | Replacement of sewer collection lines |
| Waseca | | | | | | | 2,573,350 | | | | | 2,573,350 | Replacement of water distribution lines |
| Waubun | | | 1,477,000 | | | | | | | | | 1,477,000 | Wastewater system improvements |
| Waubun | | | | | | | | | 600,000 | | | 600,000 | Drinking water system improvements |
| Waverly | 410,587 | | 1,642,349 | | | | | | | | | 2,052,936 | Rehab collection system |
| Waverly | | | | | | | 82,616 | | 330,464 | | | 413,080 | Rehab Terrace wellhouse |

**MN Public Facilities Authority Project Awards** **2019 Annual Report**

**FY 2019** **Exhibit A**

| | Clean Water Revolving Fund | | Water Infrastr Fund-WW | Other Clean Water Programs | | | Drinking Water Revolving Fund | | Water Infrastr Fund-DW | Transportation Revolving | | Total PFA | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Pt Source | Small Community Program | | | | | | Special | | |
| **Recipient** | **Loan** | **PF Grant** | **(WIF-WW) Grant** | **Impl Grant** | **Loan** | **Grant** | **Loan** | **PF Grant** | **(WIF-DW) Grant** | **Loan Fund** | **Appropriations** | **Funding** | **Project description** |
| Western Lake Superior SD | 1,907,254 | 635,751 | 1,381,385 | | | | | | | | | 3,924,390 | Combined heat and power improvments - Main Switchgear Replacement |
| Western Lake Superior SD | 15,309,936 | 865,936 | | | | | | | | | | 16,175,872 | Treatment plant improvements - Oxygen Supply |
| Western Lake Superior SD | 708,870 | | | | | | | | | | | 708,870 | Treatment plant improvements - Screw Pump Phase 2 |
| Western Lake Superior SD | 2,448,277 | | | | | | | | | | | 2,448,277 | Interceptor improvements - Scanlon fiberglass pipe rehab |
| Western Lake Superior SD | 2,343,195 | | | | | | | | | | | 2,343,195 | Misc Interceptor Rehab, phase 1 |
| Wheaton | | | | | | | 1,173,852 | | | | | 1,173,852 | Recoat water tower, replace meters |
| Wheelers Point Sanitary District | | | 3,555,000 | | | | | | | | | 3,555,000 | Construct wastewater collection and treatment system |
| Willmar | 1,558,505 | | | | | | | | | | | 1,558,505 | Replace sewer lift stations |
| Windom | 9,624,333 | | | 6,317,646 | | | | | | | 3,000,000 | 18,941,979 | Wastewater treatment facility improvement project |
| Winger | | | | | | | 899,920 | 1,484,065 | | | | 2,383,985 | Drinking water treatment and well improvements |
| Winnebago | 2,157,161 | | | | | | | | | | | 2,157,161 | NW area sanitary sewer improvements |
| Winnebago | | | | | | | 2,786,625 | | | | | 2,786,625 | NW area drinking water improvements |
| ***fiscal year totals by program:*** | $ 117,649,336 | $ 2,305,268 | $ 17,077,373 | $ 24,571,720 | $ - | $ 106,000 | $ 77,133,727 | $ 4,739,261 | $ 17,440,213 | $ - | $ 13,571,665 | $ 274,594,563 | |

**Appendix: FY 2019 Audited Financial Report**

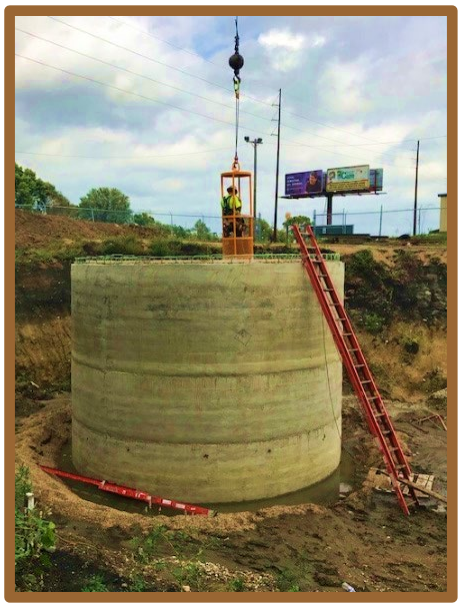
MINNESOTA
PUBLIC FACILITIES AUTHORITY

# 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.

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## 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.

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**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

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.

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.

| **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 |

*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 *Build America Bonds* 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 *Build America Bonds* 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 | | $ 147,660,008 | $ 89,043,475 | $ 65,860,999 |
| **Bonds Payable, par:** | Issued | $ - | $ - | $ - |
| | Defeased | | | |
| | Redeemed | (84,840,000) | (79,740,000) | (83,100,000) |
| | Net change | $ (84,840,000) | $ (79,740,000) | $ (83,100,000) |
| **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 | $ (18,958,072) | $ (31,251,601) | $ (16,787,676) |

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).

*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.

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 form 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.

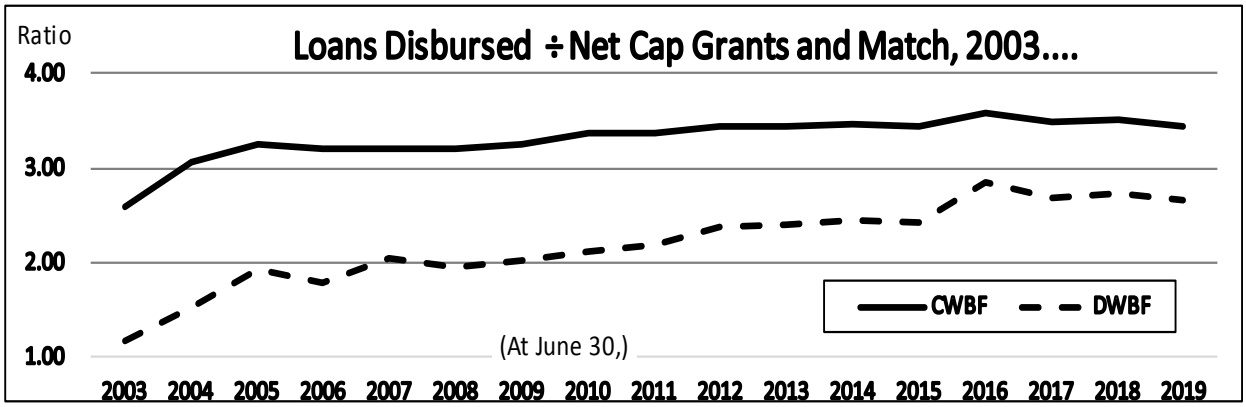
*Criteria used in evaluating the financial results and conditions of the bond funds include*:

- 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*:

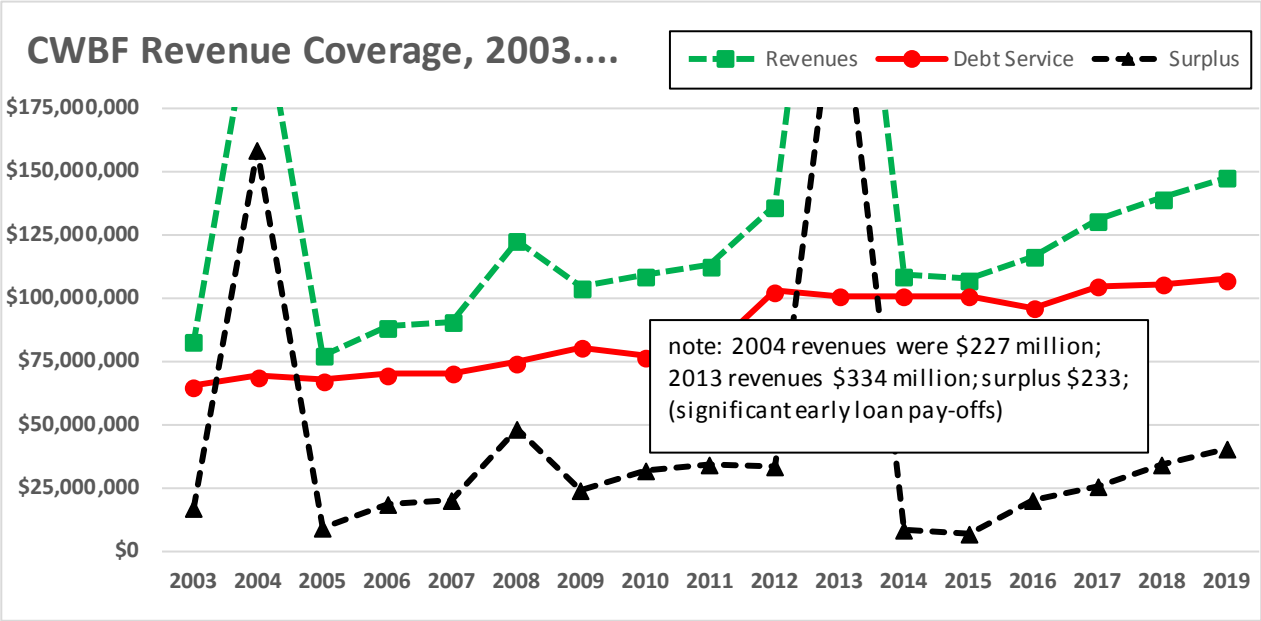
Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow 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.

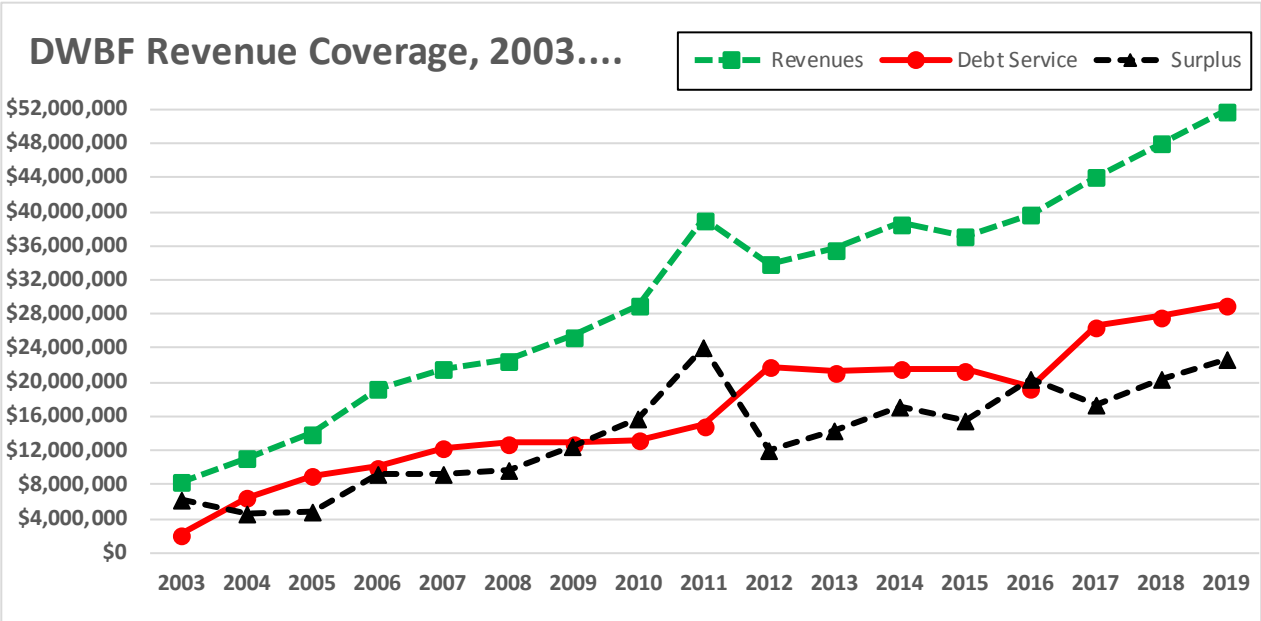
Clean Water and Drinking Water Bond Fund Programs
Leveraging of Federal Capitalization Grants and State Match

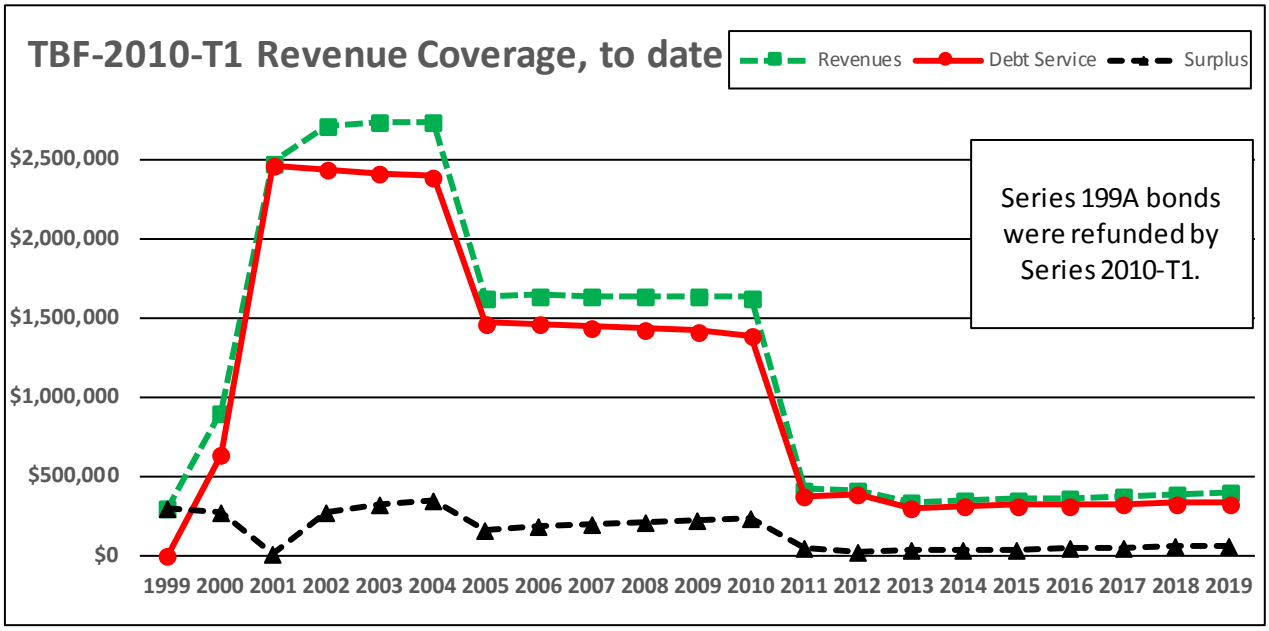


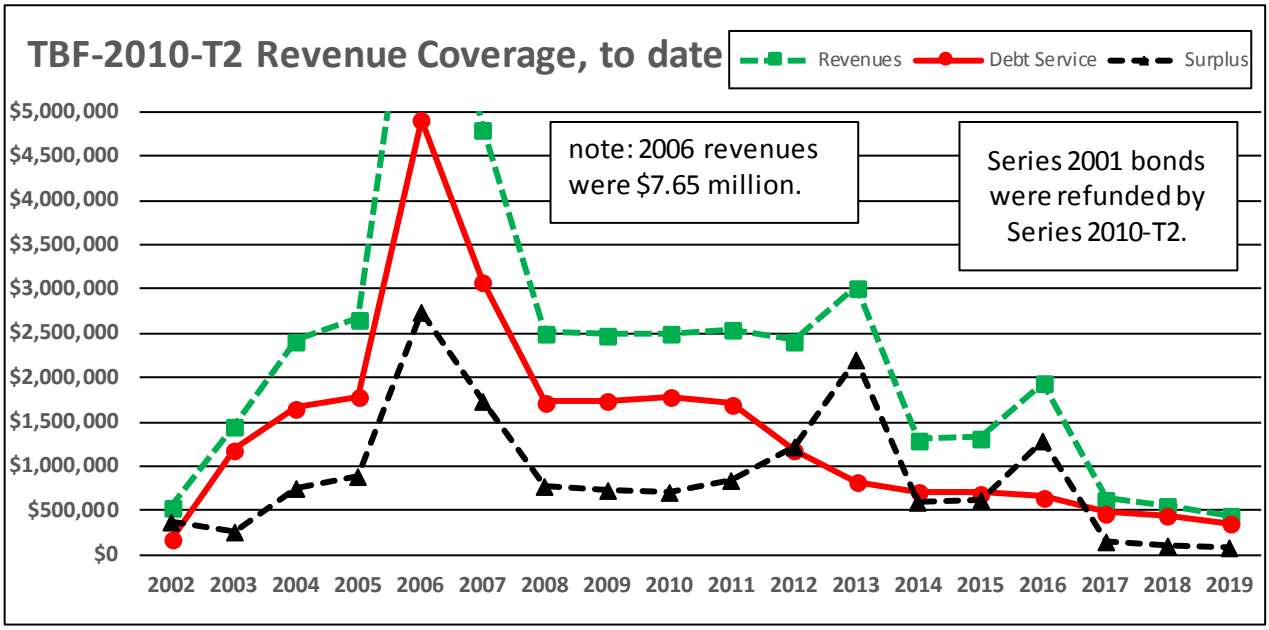
*Analysis of historical cash flow sufficiency to make debt service payments*:

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.




TBF-2010-T1 Revenue Coverage, to date
Revenues
Debt Service
Surplus
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019
Series 199A bonds were refunded by Series 2010-T1.


TBF-2010-T2 Revenue Coverage, to date
Revenues
Debt Service
Surplus
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019
note: 2006 revenues were $7.65 million.
Series 2001 bonds were refunded by Series 2010-T2.

*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 Bond Fund | Drinking Water Bond Fund | TBF Series 2010-T1 | TBF 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: current assets ÷ current liabilities

debt ratio: debt ÷ assets

operating income ratio: operating revenues ÷ operating expenses

debt service coverage ratio: (loan repayments + investment interest) ÷ (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*:

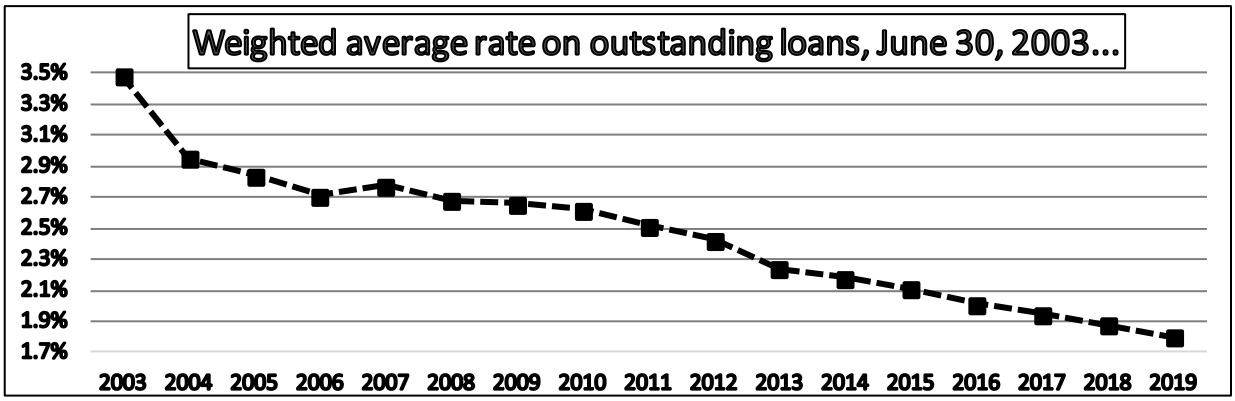
The Other Fund includes grant and loan programs not funded with Authority bond proceeds, and the administrative costs for the Authority including costs of the Department of Employment and Economic Development (DEED), the MPCA, and the MDH. These administrative costs are funded from application fees and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

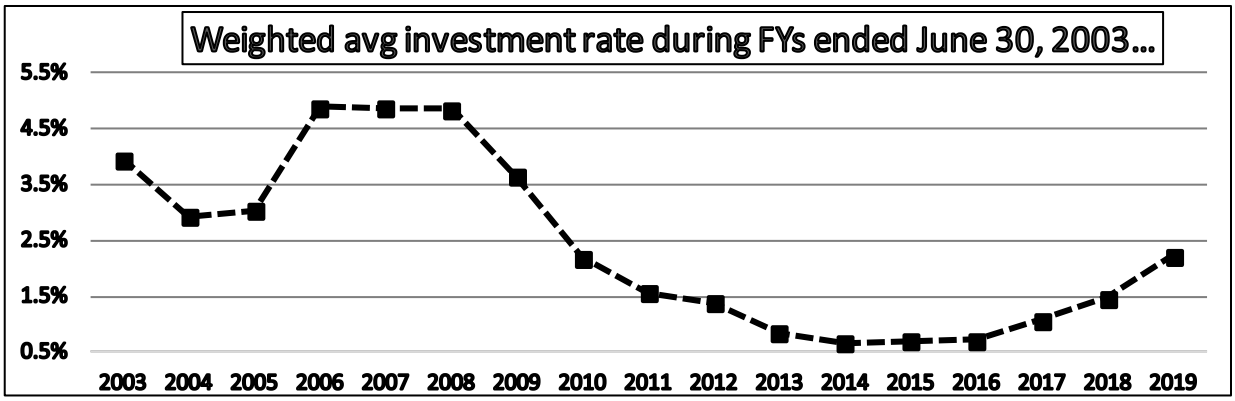
State Appropriations – Legislative appropriations to the Authority are recognized as operating revenue as related expenditure obligations are incurred. See Note 7 for a list of appropriations made to the Authority during the three most recent legislative sessions.

*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.



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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | 369,081,113.82 | 150,329,494.42 | 886,380.70 | 61,950,047.81 | 582,247,036.75 |
| 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 | 1,561,045,285.82 | 566,891,083.10 | 4,606,550.70 | 105,606,730.52 | 2,238,149,650.14 |
| **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 | 8,442,052.00 | 992,916.00 | 1,829.00 | 2,496,000.00 | 11,932,797.00 |
| **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 | 85,505,434.00 | 11,493,644.00 | 703,350.67 | 10,537,521.05 | 108,239,949.72 |
| 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 | 611,093,207.45 | 186,287,407.97 | 1,041,717.50 | 11,753,221.05 | 810,175,553.97 |
| **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 | $ 958,394,130.37 | $ 381,596,591.13 | $ 3,566,662.20 | $ 92,418,509.47 | $ 1,435,975,893.17 |

see accompanying notes to the financial statements

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

| | Major Funds | | | | Total |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | 317,197,316.91 | 143,196,893.55 | 764,860.95 | 58,106,078.54 | 519,265,149.95 |
| 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 | 1,592,292,576.34 | 548,664,606.64 | 5,468,860.95 | 104,836,292.68 | 2,251,262,336.61 |
| **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 | 10,868,606.00 | 1,218,859.00 | 5,048.00 | 4,040,000.00 | 16,132,513.00 |
| **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 | 86,990,434.00 | 10,091,978.00 | 656,450.00 | 11,481,701.06 | 109,220,563.06 |
| 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 | 698,370,099.18 | 196,504,339.58 | 1,692,128.56 | 16,699,259.06 | 913,265,826.38 |
| **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 | $ 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 Revenues, Expenses and Changes in Fund Net Position
## For the Fiscal Year Ended June 30, 2019

| | Major Funds | | | | Total |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 (*Defined Benefit Pension Plan* ) | | | | (1,439,000.00) | (1,439,000.00) |
| Other general operating | | | | 766,127.81 | 766,127.81 |
| Grants | | | | 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 | $ 958,394,130.37 | $ 381,596,591.13 | $ 3,566,662.20 | $ 92,418,509.47 | $ 1,435,975,893.17 |

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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 (*Defined Benefit Pension Plan* ) | | | | 665,000.00 | 665,000.00 |
| Other general operating | | | | 804,672.24 | 804,672.24 |
| Grants | | | | 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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | 40,291,773.22 | 5,294,140.66 | 789,048.55 | 1,771,145.08 | 48,146,107.51 |
| **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 | (48,951,052.38) | (5,197,784.14) | (850,181.82) | 1,102,984.12 | (53,896,034.22) |
| **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 | 7,845,360.07 | 3,049,861.35 | 35,031.02 | 941,037.09 | 11,871,289.53 |
| 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 | 190,085,877.11 | 111,154,817.55 | 53,389.95 | 54,132,540.87 | 355,426,625.48 |
| End of year | $ 189,271,958.02 | $ 114,301,035.42 | $ 27,287.70 | $ 57,947,707.16 | $ 361,547,988.30 |

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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | $ 40,291,773.22 | $ 5,294,140.66 | $ 789,048.55 | $ 1,771,145.08 | $ 48,146,107.51 |

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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | 62,482,393.53 | (3,333,758.17) | 1,553,498.00 | 2,436,936.16 | 63,139,069.52 |
| **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 | (82,415,614.20) | (14,073,028.24) | (1,723,312.20) | 216,791.30 | (97,995,163.34) |
| **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 | (37,273,528.65) | 2,167,441.07 | 35,224.92 | 601,876.21 | (34,468,986.45) |
| 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 | $ 190,085,877.11 | $ 111,154,817.55 | $ 53,389.95 | $ 54,132,540.87 | $ 355,426,625.48 |

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 |
|---|---|---|---|---|---|
| | Revenue Bond Funds | | | | Business |
| | Clean Water Bond Fund | Drinking Water Bond Fund | Transportation Bond Fund | Other Fund | Type Activities |
| **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 | $ 62,482,393.53 | $ (3,333,758.17) | $ 1,553,498.00 | $ 2,436,936.16 | $ 63,139,069.52 |

see accompanying 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.

*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 MCPA 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.

*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.

*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.

*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:

| Investment Type | Standard & Poors | Moody's |
|---|---|---|
| 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:

| | June 30, 2019 | | June 30, 2018 | |
|---|---|---|---|---|
| Investment Issuer | Fair Value | % | Fair Value | % |
| 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:

| Type June 30, 2019 | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| 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 | 50,000,000 | 10,727,000 | - | 60,727,000 |
| Plus net premium and discounts and unrealized appreciation | | | | 5,838 |
| Total fair market value at June 30, 2019 | | | | $60,732,838 |

| Type June 30, 2018 | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| 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 | 50,000,000 | 11,227,000 | - | 61,227,000 |
| Plus net premium and discounts and unrealized appreciation | | | | (693,223) |
| Total fair market value at June 30, 2018 | | | | $60,533,777 |

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

| | By Maturities (in years), and weighted avg maturity | | | | |
|---|---|---|---|---|---|
| Type June 30, 2019 | less than 1 | 1 to 5 | 6 to 10 | more than 10 | WAM |
| 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 | 50,625,017 | 4,520,544 | 4,267,567 | 1,319,710 | 1.39 |

| | By Maturities (in years), and weighted avg maturity | | | | |
|---|---|---|---|---|---|
| Type June 30, 2018 | less than 1 | 1 to 5 | 6 to 10 | more than 10 | WAM |
| 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 | 501,656 | 53,860,102 | 4,832,419 | 1,339,600 | 2.37 |

## 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:

| | | Final | Outstanding Principal, June 30 | |
|---|---|---|---|---|
| Fund | Loan rates from-to | Maturity | 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 | | | $ 1,803,417,093 | $ 1,822,375,165 |

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

*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.

| | June 30, 2019 | | June 30, 2018 | |
|---|---|---|---|---|
| CWBF Borrower | Balance | Pctg | Balance | Pctg |
| 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 | $ 1,251,363,785 | | $ 1,269,293,138 | |

| DWBF Borrower | Balance | Pctg | Balance | Pctg |
|---|---|---|---|---|
| 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 | $ 501,127,848 | | $ 498,194,713 | |

| CWBF and DWBF combined | Balance | Pctg | Balance | Pctg |
|---|---|---|---|---|
| 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 | $ 1,752,491,632 | | $ 1,767,487,851 | |

*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) | Clean Water Bond Fund | | Drinking Water Bond Fund | | TBF Series 2010-T1 | |
|---|---|---|---|---|---|---|
| end. June 30, | 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) | TBF Series 2010-T2 | | Other Fund | | Authority Totals | |
|---|---|---|---|---|---|---|
| end. June 30, | 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 |

4. *Bonds Payable*

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

| Clean Water Bond Fund | Bond Interest rates from-to | Final Maturity | Outstanding Bonds, June 30 2019 | Outstanding Bonds, June 30 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 Fund | Bond Interest rates from-to | Final Maturity | Outstanding Bonds, June 30 2019 | Outstanding Bonds, June 30 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 Fund | Bond Interest rates from-to | Final Maturity | Outstanding Bonds, June 30 2019 | Outstanding Bonds, June 30 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 rates from-to | Final Maturity | Outstanding Bonds, June 30 2019 | Outstanding Bonds, June 30 2018 |
|---|---|---|---|---|
| Total Par | 2.000% - 3.000% | 03/01/20 | $ 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 |

*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):

| CUSIP # | Series | Refunded | Maturity | Call Date | Unredeemed |
|---|---|---|---|---|---|
| 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 |
| | | | | | $ 81,070,000 |

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

| Fiscal Year(s) | Clean Water Bond Fund | | Drinking Water Bond Fund | | TBF Series 2010-T1 | |
|---|---|---|---|---|---|---|
| end. June 30, | 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 | | |
| | $ 159,215,592 | $ 560,803,000 | $ 67,972,878 | $ 164,797,000 | $ 10,050 | $ 335,000 |
| Plus remaining net premium | | 41,379,773 | | 18,921,764 | | 1,231 |
| Net bonds payable | | $ 602,182,773 | | $ 183,718,764 | | $ 336,231 |

| Fiscal Year(s) | TBF Series 2010-T2 | | Authority Totals | |
|---|---|---|---|---|
| end. June 30, | 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 |
| | $ 30,150 | 670,000 | $ 227,228,670 | $ 726,605,000 |
| Plus remaining net premium | | 2,136 | | 60,304,904 |
| Net bonds payable | | $ 672,136 | | $ 786,909,904 |

*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 | 811,445,000 | - | (84,840,000) | - | 726,605,000 |
| Plus remaining unamortized premium | | | | | 60,304,904 |
| Net bonds payable reflected in the statement of net position | | | | | $786,909,904 |

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 | 891,185,000 | - | (79,740,000) | - | 811,445,000 |
| Plus remaining unamortized premium | | | | | 72,202,449 |
| Net bonds payable reflected in the statement of net position | | | | | $883,647,449 |

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.

## 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 |

## 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.

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 | $77,150,000 |

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.

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).

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

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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*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 | |
| | $2,496,000 | $3,931,000 |

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) |

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

| | 2018 | 2017 | 2016 |
|---|---|---|---|
| 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*

| | 2018 | 2017 | 2016 |
|---|---|---|---|
| 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

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

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**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 | 419,592.93 | 466,787.77 | 886,380.70 |
| Noncurrent assets: | | | |
| Investments | | 228,170.00 | 228,170.00 |
| Loans receivable | | 3,492,000.00 | 3,492,000.00 |
| Total assets | 419,592.93 | 4,186,957.77 | 4,606,550.70 |
| **Deferred Outflows of Resources** | | | |
| Deferred charge on debt refunding | 1,105.00 | 724.00 | 1,829.00 |
| **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 | 339,580.99 | 365,000.67 | 704,581.66 |
| Noncurrent liabilities: | | | |
| Bonds payable | | 337,135.84 | 337,135.84 |
| Total liabilities | 339,580.99 | 702,136.51 | 1,041,717.50 |
| **Net Position** | | | |
| Restricted (see Note 6) | 81,116.94 | 3,485,545.26 | 3,566,662.20 |
| Total net position | $ 81,116.94 | $ 3,485,545.26 | $ 3,566,662.20 |

**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 | 1,468.38 | 165,259.23 | 166,727.61 |
| **Operating expenses:** | | | |
| Interest on bonds | 15,108.43 | 24,005.55 | 39,113.98 |
| Total operating expenses | 15,108.43 | 24,005.55 | 39,113.98 |
| Operating income (loss) | (13,640.05) | 141,253.68 | 127,613.63 |
| **Transfers in (out)** | (65,931.58) | (276,800.24) | (342,731.82) |
| Change in net position | (79,571.63) | (135,546.56) | (215,118.19) |
| **Net Position** | | | |
| Beginning of year | 160,688.57 | 3,621,091.82 | 3,781,780.39 |
| End of year | $ 81,116.94 | $ 3,485,545.26 | $ 3,566,662.20 |

**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 | 395,000.00 | 250,000.00 | 645,000.00 |
| Net cash provided (used) in operating activities | 399,864.25 | 389,184.30 | 789,048.55 |
| **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 | (65,931.58) | (94,900.24) | (160,831.82) |
| Net cash provided (used) in capital activities | (400,431.58) | (449,750.24) | (850,181.82) |
| **Investing activities:** | | | |
| Investment interest | 648.13 | 34,382.89 | 35,031.02 |
| Net cash provided (used) in investing activities | 648.13 | 34,382.89 | 35,031.02 |
| Net increase (decrease) in cash and cash equivalents | 80.80 | (26,183.05) | (26,102.25) |
| **Cash and cash equivalents:** | | | |
| Beginning of year | 263.13 | 53,126.82 | 53,389.95 |
| End of year | $ 343.93 | $ 26,943.77 | $ 27,287.70 |
| **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 | (3,150.00) | (206.04) | (3,356.04) |
| Net cash provided (used) in operating activities | $ 399,864.25 | $ 389,184.30 | $ 789,048.55 |

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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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 |

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**Supplementary Information**
**Schedule of Individual Loans by Fund (continued)**

| Fund<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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 | - |
| Minnetrista - dw01 | 04/05/10 | 08/20/24 | 1.189% | 692,603 | 300,364 | 348,364 |
| Minnetrista - 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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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 |
| Taylors 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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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<br>Borrower-loan ref | Loan<br>Date | Final<br>Maturity | Interest<br>Rate | Loan<br>Commitment | Outstanding at June 30,<br>2019 | <br>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 - t0( | 11/19/06 | 12/01/21 | 2.210% | 3,030,150 | 616,661 | 814,657 |
| Minn Dept of Transportation - t0( | 01/29/09 | 12/01/28 | 2.600% | 3,100,837 | 1,725,480 | 1,874,737 |
| Minn Dept of Transportation - t0( | 12/04/08 | 12/01/28 | 3.229% | 2,325,000 | 1,339,003 | 1,452,405 |
| Minn Dept of Transportation - t0( | 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:*** | | | | 3,171,377,630 | 1,803,417,093 | 1,822,375,165 |