

mn MINNESOTA
PUBLIC FACILITIES AUTHORITY

January 9, 2019

The Honorable Tim Walz, Governor
The Honorable Paul Gazelka, Senate Majority Leader
The Honorable Melissa Hortman, Speaker of the House
The Honorable Thomas Bakk, Senate Minority Leader
The Honorable Kurt Daudt, House Minority Leader

Dear Governor Walz and Legislative Leaders,

Enclosed is the 2018 Annual Report of the Minnesota Public Facilities Authority (PFA) as required by Minnesota Statutes, Section 446A.09. The report includes a summary of all PFA programs and funding activity, a list of all projects funded in fiscal year (FY) 2018, and the PFA's FY 2018 audited financial report.

If there are any questions please contact me.

Sincerely,



Jeff Freeman
Executive Director

Enclosure

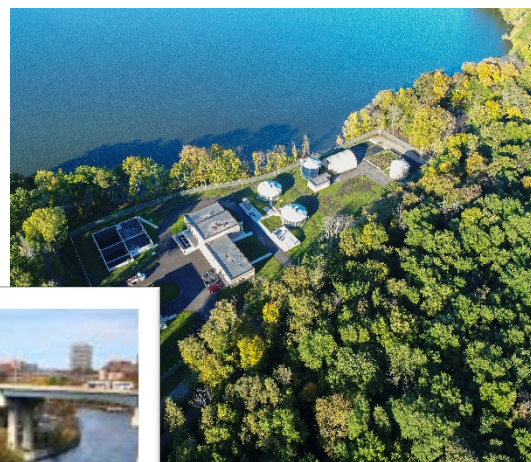
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Minnesota Public Facilities Authority

1st National Bank Building • 332 Minnesota St. • Suite W820 • Saint Paul, MN 55101-1378 • USA
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An equal opportunity employer and service provider

2018 Annual Report





MINNESOTA

PUBLIC FACILITIES AUTHORITY

January 9, 2019

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) 2018 Annual Report as required by Minnesota Statutes, 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 2018 the PFA funded 50 water infrastructure projects totaling \$196 million for local governments throughout the State. Low interest loans totaled \$101 million, with below-market interest rates that will save communities and their residents \$14.2 million in interest costs. The PFA awarded an additional \$95 million in grants.

Since inception in 1987, the PFA has made 1,029 loans totaling over \$4 billion, primarily for water infrastructure improvements. During that time the PFA has also awarded 637 grants for \$645 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 2018 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 and this report please contact me.

Sincerely,



Jeff Freeman
Executive Director

Minnesota Public Facilities Authority

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Minnesota Public Facilities Authority

2018 Annual Report to the Governor and Legislature

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

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For questions or more information about this report, contact:

Jeff Freeman, Executive Director
Minnesota Public Facilities Authority
1st National Bank Building, Suite W820
332 Minnesota Street
Saint Paul, MN 55101-1378

Phone: 651-259-7465
E-mail: jeff.freeman@state.mn.us
Website: www.mn.gov/pfa

Note (as required by Minnesota Statutes, section 3.197): Preparation of this report required an estimated 28 hours of staff time for an approximate cost of \$1,966.

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 capital assets (currently \$2.3 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 (maximum outstanding) 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 the necessary dedicated revenues are established, disburse loan and grant funds as eligible project 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 (10 FTEs), MPCA (12.0 FTE's), and MDH (4.5 FTEs) are paid from service fees.

FY 2018 Program Activity

As described below, in fiscal year (FY) 2018 (July 1, 2017 to June 30, 2018) the PFA funded 50 infrastructure projects totaling \$196 million for local governments throughout the state. To finance these projects the PFA awarded 28 low interest loans totaling \$101 million and 45 grants totaling \$95 million. A summary of FY 2018 project awards by program is shown on page 7. Exhibit A on pages 11-14 provides a detailed list of project awards.

Clean Water Revolving Fund

The PFA's Clean Water Revolving Fund (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 545 CWRF loans totaling \$3 billion and, as allowed under federal and state law, has also used a portion of federal CWRF funds to make principal forgiveness grants totaling \$71.9 million based on affordability, energy conservation and other criteria. The PFA has also allocated \$89.6 million in CWRF funds to capitalize nonpoint source loan programs administered by MDA, MPCA and DEED.

In FY 2018, the PFA awarded 9 CWRF loans for municipal wastewater and storm water infrastructure projects totaling \$46.7 million at an average interest rate of 1.12 percent and 1 principal forgiveness grant totaling \$2.2 million. In addition the MDA and MPCA used CWRF funds to make 63 loans totaling \$18.2 million through the Agriculture Best Management Practices (AgBMP) and Clean Water Partnership (CWP) loan programs to finance 749 individual projects by private landowners and local governments to reduce nonpoint source pollution.

Drinking Water Revolving Fund

The PFA's Drinking Water Revolving Fund (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 415 DWRF loans totaling \$861 million and, as allowed under federal and state law, has also used a portion of federal DWRF funds to make principal forgiveness grants totaling \$68.9 million based on affordability and other criteria. The PFA has also provided \$53.6 million in DWRF funds to the MDH for wellhead protection, technical assistance to small systems, and other drinking water protection activities.

In FY 2018, the PFA awarded 19 DWRF loans for municipal drinking water infrastructure projects totaling \$54.4 million at an average interest rate of 1.05 percent and 4 principal forgiveness grants totaling \$5.4 million.

Transportation Revolving Loan Fund

The Transportation Revolving Loan Fund (TRLF, MS 446A.085) is a smaller 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.

In FY 2018 the PFA did not award any TRLF loans.

Water Infrastructure Funding Program

The Water Infrastructure Funding Program (WIF, MS 446A.072) provides supplemental grants to assist municipalities with high cost 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. WIF grants are awarded for up to 80% of project costs based on household affordability criteria or up to 65% of the grant need determined by USDA Rural Development.

In FY 2018 the PFA awarded 9 WIF grants totaling \$10.4 million for wastewater projects and 11 WIF grants totaling \$13.2 million for drinking water projects.

Point Source Implementation Grant Program

The Point Source Implementation Grant Program (PSIG, MS 446A.073) provides grants 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 in order to meet water quality goals. PSIG funds are appropriated from the Clean Water Legacy Fund and state bond proceeds. Eligible PSIG projects include those necessary to meet Total Maximum Daily Load (TMDL) wasteload requirements and water quality based effluent limit requirements, including phosphorus, chlorides, mercury, and other pollutants.

In FY 2018 the PFA awarded 9 PSIG grants totaling \$39.4 million.

Small Community Wastewater Treatment Program

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.

Minnesota Public Facilities Authority
2018 Annual Report

In FY 2018 the PFA awarded 4 technical assistance grants for \$167,700. No Small Community construction loans and grants were awarded in FY 2018.

Credit Enhancement Program

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 2018, the PFA has enrolled 291 local government bonds in the program totaling over \$1.1 billion, with \$603 million outstanding.

In FY 2018, the PFA approved 34 local bond issues for inclusion in the credit enhancement program for \$72.2 million.

Summary of FY 2018 Contract Awards

The table below summarizes FY 2018 PFA contract awards by program.

MN Public Facilities Authority Contract Awards by Program during FY 2018					
Program	Count *	\$ Awarded as Grant	\$ Awarded as Loan	Average Loan Rate	Estimated Interest Savings from PFA Loans **
Clean Water Revolving Fund ***	10	2,236,900	46,707,285	1.123%	5,827,100
Drinking Water Revolving Fund ***	23	5,372,723	54,402,607	1.052%	8,415,300
Transportation Revolving Loan Fund	-				
Wastewater Infrastructure Fund	20	23,602,934			
Clean Water Legacy Fund:					
Point Source Implementation Grants	9	39,382,958			
Small Comm WWT Program					
Construction	-				
Technical Assistance	4	167,700			
Special Appropriations	7	24,302,727			
	73	95,065,942	101,109,892		14,242,400

* Each loan and grant award is counted separately. A project may receive more than one award. (50 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.

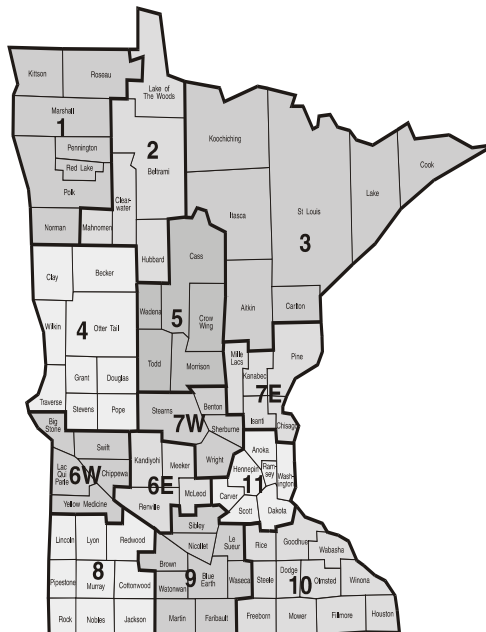
Minnesota Public Facilities Authority
2018 Annual Report

Loan and Grant History

The table below shows total loan and grant awards by the PFA from inception in FY 1990 through FY 2018.

MN Public Facilities Authority
Project Awards from Inception in 1990 thru June 30, 2018, by RDC Region

RDC Region	Grants Made by Region		Loans Made by Region		Interest \$ Savings
	Count	\$ Amount	Count	\$ Amount	
1	28	27,545,210	51	47,045,039	12,893,700
2	14	6,849,257	12	20,961,680	6,713,100
3	93	133,596,312	140	309,185,078	66,744,600
4	72	74,368,362	127	195,361,117	53,790,500
5	44	27,748,339	71	123,330,283	34,366,800
6E	47	52,771,298	90	237,993,833	67,023,400
6W	23	19,386,803	20	47,783,734	14,862,500
7E	33	31,081,096	50	123,379,573	41,181,000
7W	31	33,168,637	90	337,439,314	80,751,800
8	37	74,597,706	54	80,326,047	26,503,200
9	75	68,242,176	103	333,279,132	89,227,600
10	102	44,219,669	95	197,362,648	49,938,400
11	38	51,209,179	126	1,992,541,832	367,249,000
Totals	637	644,784,043	1,029	4,045,989,311	911,245,600



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, 2018 the PFA had \$811 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 2018.

The tax-exempt bonds issued by the PFA are subject to Internal Revenue Service regulations governing use of the funds and handling of the 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 2018. The PFA's estimated arbitrage rebate liability as of June 30, 2018 is \$20,256.71 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 \$5 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 2019 project priority list for clean water (wastewater and storm water) infrastructure identifies 256 projects totaling \$1.4 billion for construction over the next five years. The MDH 2019 project priority list for drinking water infrastructure lists 398 projects totaling \$750 million over the same time frame.

When municipalities on the project priority lists plan to schedule their projects for construction in the coming year, they request placement on the PFA's annual CWRP and DWRP Intended Use Plans (IUPs). The IUPs identify projects that are eligible to apply for CWRP and DWRP loans. For 2019 the PFA received a total of 92 project requests totaling \$308 million for the CWRP IUP, compared to the CWRP average annual lending capacity of \$95 million per year. A total of 126 project requests totaling \$249 million were received for the DWRP IUP, compared to the DWRP average annual lending capacity of \$41 million per year.

The large annual IUP loan requests demonstrate that cities want to take on these important projects. The PFA uses its reserves and bonding authority to approve large IUPs in order to

give as many projects as possible an opportunity to use PFA loans to proceed with construction. However many cities, especially smaller communities, are not able to proceed without grants to offset some of the debt.

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

2018 Annual Report

FY 2018

Exhibit A

	Clean Water Revolving Fund		Clean Water Legacy Fund Programs			Water Infrastr Fund-WW	Water Infrastr Fund-DW	Drinking Water Revolving Fund		Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	
Recipient	Loan	PF Grant	Pt Source Impl Grant	Small Community Program Loan	Grant	(WIF-WW) Grant	(WIF-DW) Grant	Loan	PF Grant				Project description
Bird Island							355,200	189,169				544,369	SE Watermain looping
Blue Earth	7,691,210											7,691,210	Wastewater treatment plant improvements
Breckenridge							1,000,000	3,983,588	4,000,000			8,983,588	New drinking water treatment plant - lime softening
Browerville	1,385,546											1,385,546	Rehab collection system
Browerville								891,971				891,971	Watermain-TH 71 replacement/Gillis Ave.
Clarissa						600,000						600,000	Rehab collection system
Clear Lake- Clearwater Sewer Authority											1,200,000	1,200,000	Wastewater treatment plant improvements (2 contracts)
Dalton						387,000						387,000	Wastewater treatment improvements, rehab collection system
Detroit Lakes	16,336,065	2,236,900	11,532,914			3,270,291						33,376,170	Rehabitate wastewater treatment plant, advanced treatment for phosphorus
Eagle Bend	495,843					884,686						1,380,529	Rehab collection system-Phase 2
Eagle Bend							1,256,842	314,210				1,571,052	Watermain replacement Phases 2 and 3
East Grand Forks											5,300,000	5,300,000	Phase 2 - Decommission ponds
Echo						1,365,000						1,365,000	Rehab collection system
Echo							350,000					350,000	Distribution system improvements
Frazee	120,262					334,805						455,067	Rehab sewer system
Frazee							541,368	272,778				814,146	Replace watermain, southwest area/Main Ave improvements

MN Public Facilities Authority Project Awards

2018 Annual Report

FY 2018

Exhibit A

	Clean Water Revolving Fund		Clean Water Legacy Fund Programs			Water Infrastr Fund-WW	Water Infrastr Fund-DW	Drinking Water Revolving Fund		Transportation Revolving	Special	Total PFA	
Recipient	Loan	PF Grant	Pt Source Impl Grant	Small Community Program Loan	Grant	(WIF-WW) Grant	(WIF-DW) Grant	Loan	PF Grant	Loan Fund	Appropriations	Funding	Project description
Glyndon								115,035	428,000			543,035	2018 Watermain looping project
Greenbush								128,434	472,723			601,157	Watermain improvements
Grove City			380,485			3,129,515						3,510,000	New pond system and forcemain.
Heron Lake							1,264,615	450,692				1,715,307	Connect to Red Rock Rural Water System
Inver Grove Heights			247,335									247,335	Stormwater management basin, 78th and Concord
Kasson	2,843,535		489,494									3,333,029	Wastewater treatment plant improvements
Kelliher						109,000						109,000	Sewer collection rehabilitation.
Kelliher							421,000					421,000	Water tower and watermain replacement
Koochiching County											9,817,000	9,817,000	Voyaguers Park - Island View
Lewis and Clark JPB											7,410,727	7,410,727	Lewis & Clark JPB, Minnesota Phase 3
Lilydale											275,000	275,000	Storm water conveyance and improvements
Mantorville	468,834		1,875,338									2,344,172	Sewer lift station and forcemain
Minneapolis								28,900,000				28,900,000	Plant rehab & recarb improvements
Morris			7,000,000				5,000,000	6,381,820				18,381,820	New drinking water treatment plant - lime softening
New London								145,000	472,000			617,000	Watermain improvements, 1st Avenue SE, NW & Oak St
Nobles County					11,700							11,700	Update Community Assessment Report, soil borings

MN Public Facilities Authority Project Awards

2018 Annual Report

FY 2018

Exhibit A

	Clean Water Revolving Fund		Clean Water Legacy Fund Programs			Water Infrastr Fund-WW	Water Infrastr Fund-DW	Drinking Water Revolving Fund		Transportation Revolving	Special	Total PFA	
Recipient	Loan	PF Grant	Pt Source Impl Grant	Small Community Program Loan	Grant	(WIF-WW) Grant	(WIF-DW) Grant	Loan	PF Grant	Loan Fund	Appropriations	Funding	Project description
Northrop								342,204				342,204	Rehab water tower
Oronoco											300,000	300,000	Evaluate regional wastewater alternatives
Oronoco Township					36,000							36,000	Evaluate wastewater alternatives for Sunset Bay
Osakis	653,961											653,961	Rehab collection system
Osakis								475,604				475,604	Watermain replacement, various blocks
Oslo							1,700,000					1,700,000	Watermain replacement
Ostrander						284,000						284,000	Rehabilitate collection system
Ostrander							750,000					750,000	New well, rehab well, replace mains
Pipestone			7,000,000					8,373,350				15,373,350	New drinking water treatment plant - lime softening
Randall							599,612	776,658				1,376,270	Drinking water treatment - nitrate
Randolph					60,000							60,000	Evaluate wastewater alternatives for Sunset Bay
Saint Cloud	16,712,029		6,642,539									23,354,568	Wastewater treatment, NR2 biosolids improvements
Sherburn								160,000				160,000	Water treatment and storage improvements
Welcome								789,200				789,200	Water tower construction
Wheaton								1,035,849				1,035,849	Rehab drinking water treatment plant
Winsted			4,214,853									4,214,853	Upgrade wastewater treatment facility for phosphorus

MN Public Facilities Authority Project Awards

2018 Annual Report

FY 2018

Exhibit A

Recipient	Clean Water Revolving Fund		Clean Water Legacy Fund Programs			Water Infrastr Fund-WW (WIF-WW) Grant	Water Infrastr Fund-DW (WIF-DW) Grant	Drinking Water Revolving Fund		Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	Project description
	Loan	PF Grant	Impl Grant	Small Community Program				Loan	PF Grant				
				Loan	Grant								
Winsted								677,045				677,045	Rehab water storage tank
Zumbro Township					60,000							60,000	Evaluate wastewater alternatives for Ryan's Bay
<i>fiscal year totals by program:</i>	\$ 46,707,285	\$ 2,236,900	\$ 39,382,958	\$ -	\$ 167,700	\$ 10,364,297	\$ 13,238,637	\$ 54,402,607	\$ 5,372,723	\$ -	\$ 24,302,727	\$ 196,175,834	

Appendix: 2018 Audited Financial Report

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Minnesota Public Facilities Authority

(a Component Unit of the State of Minnesota)

Financial Report

June 30, 2018



Detroit Lakes wastewater treatment and phosphorus removal project



Early construction of the Morris Water Treatment Plant

During the state fiscal year ended June 30, 2018, the Public Facilities Authority awarded fifty two grant and loan contracts for approximately \$196 million. Two of the projects funded are pictured on the cover page:

The City of Detroit Lakes, in Becker County, received \$33,376,170 to rehabilitate the existing wastewater treatment plant and to construct an advanced phosphorus removal system. Minnesota Public Facilities Authority financing included a \$16.34 million low-interest loan and a \$2.2 million principal forgiveness grant from the Clean Water State Revolving Fund, and an additional \$14.8 million in grants from the Point Source Implementation Grant Program and the Water Infrastructure Funding Program. The Authority estimates that interest savings on the loan will save local rate payers approximately \$2.7 million.

The City of Morris, in Stevens County, constructed a new water treatment plant with \$18,381,820 received from the Minnesota Public Facilities Authority. Authority financing included a \$7 million grant from the Point Source Implementation Grant Program, a \$5 million grant from the Water Infrastructure Funding Program, and a \$6,381,820, 1.103%, 30 year loan from the Drinking Water State Revolving Fund. The Authority estimates that interest savings on that loan will save local rate payers over \$1.5 million.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2018
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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, 2018 and 2017, 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, 2018 and 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

RSM US LLP

Minneapolis, Minnesota
October 31, 2018

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

This section of the Minnesota Public Facilities Authority's (the Authority) annual financial report presents a discussion and analysis of the financial condition as of and financial activities for the fiscal years ended June 30, 2018 and 2017. 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, 2018 are followed by statements for the fiscal year ended June 30, 2017 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

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

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

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

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

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

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

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2018, 2017, and 2016.

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

Condensed Statements of Net Position	Fiscal yr 2018	Fiscal yr 2017	Fiscal yr 2016
Assets:			
Cash and investments	\$ 415,960,402.48	\$ 443,078,113.75	\$ 483,008,948.12
Loans receivable	1,822,375,165.46	1,853,626,766.08	1,870,414,442.30
Other	12,926,768.67	15,212,915.71	15,278,319.21
Total assets	2,251,262,336.61	2,311,917,795.54	2,368,701,709.63
Deferred Outflows of Resources:			
Deferred charge on debt refunding	12,092,513.00	15,117,814.00	18,252,934.00
Deferred pension outflows	4,040,000.00	5,689,000.00	
Total deferred outflows of resources	16,132,513.00	20,806,814.00	18,252,934.00
Liabilities:			
Interest payable on bonds	12,898,862.00	14,220,199.00	15,507,209.84
Bonds payable	883,647,448.61	976,500,409.93	1,073,878,488.02
Other	16,719,515.77	23,023,501.06	6,791,602.76
Total liabilities	913,265,826.38	1,013,744,109.99	1,096,177,300.62
Deferred Inflows of Resources:			
Deferred pension inflows	2,896,000.00	594,000.00	-
Total net position			
Restricted	1,349,307,549.73	1,315,805,980.22	1,284,912,136.00
Unrestricted	1,925,473.50	2,580,519.33	5,865,207.01
Total net position	\$ 1,351,233,023.23	\$ 1,318,386,499.55	\$ 1,290,777,343.01
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position	Fiscal yr 2018	Fiscal yr 2017	Fiscal yr 2016
Operating Revenues:			
Interest on loans	\$ 33,992,634.99	\$ 36,161,609.71	\$ 37,490,036.70
Investment earnings	7,941,828.94	7,003,041.58	4,026,803.07
Grants, appropriations, and fees	64,638,041.36	43,203,711.12	57,888,010.63
Net incr (decr) in investment fair value	(67,565.93)	(405,797.32)	(143,193.70)
Total operating revenues	106,504,939.36	85,962,565.09	99,261,656.70
Operating Expenses:			
Interest on bonds	31,251,599.42	34,270,738.64	34,126,335.57
Other	66,812,249.66	46,739,958.28	59,617,222.03
Total operating expenses	98,063,849.08	81,010,696.92	93,743,557.60
Operating income (loss)	8,441,090.28	4,951,868.17	5,518,099.10
Capital Contributions	24,405,433.40	22,657,288.37	24,848,158.00
Change in Net Position	32,846,523.68	27,609,156.54	30,366,257.10
Net Position at Beginning of Year	1,318,386,499.55	1,290,777,343.01	1,260,411,085.91
Net Position at End of Year	\$ 1,351,233,023.23	\$ 1,318,386,499.55	\$ 1,290,777,343.01

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

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

The table below summarizes certain financial activities during the fiscal years 2018, 2017, and 2016:

		<u>Fiscal yr 2018</u>	<u>Fiscal yr 2017</u>	<u>Fiscal yr 2016</u>
Federal Grants and State Appropriations, by Fund:				
Clean Water Bond Fund (CWBF):				
	Federal capitalization grants	\$ 8,513,894	\$ 22,102,200	\$ 17,930,038
	Federal <i>Build America Bonds</i> revenue	1,328,621	1,327,196	1,328,097
	State appropriations	2,202,725		
Drinking Water Bond Fund (DWBF):				
	Federal capitalization grants	8,202,238	555,088	6,918,120
	Federal <i>Build America Bonds</i> revenue	616,145	615,484	615,902
	State appropriations	5,486,575		
Other Fund:				
	Clean Water SRF federal grants	399,921	2,475,191	8,881,998
	Drinking Water SRF federal grants	5,146,968	4,726,354	8,065,238
	State appropriations and fees	57,146,386	34,059,486	38,996,776
	Totals	<u>\$ 89,043,475</u>	<u>\$ 65,860,999</u>	<u>\$ 82,736,169</u>
Bonds Payable, par:				
	Issued	\$ -	\$ -	\$ 354,330,000
	Defeased			(110,070,000)
	Redeemed	(79,740,000)	(83,100,000)	(163,415,000)
	Net change	<u>\$ (79,740,000)</u>	<u>\$ (83,100,000)</u>	<u>\$ 80,845,000</u>
Loans Receivable:				
	Disbursed	\$ 111,071,432	\$ 122,216,735	\$ 165,475,576
	Principal repaid	(142,323,032)	(139,004,411)	(125,899,514)
	Net change	<u>\$ (31,251,601)</u>	<u>\$ (16,787,676)</u>	<u>\$ 39,576,062</u>

During the fiscal years ended June 30, 2018, 2017, and 2016, net position changed by: \$32.8, \$27.6, and \$30.4 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2018, 2017, and 2016 was 1.88%, 1.95%, and 2.01%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2018, 2017, and 2016 was 1.47%, 1.08%, and 0.73%.

Loan and grant approvals during fiscal years 2018, 2017, and 2016 were \$196 million (52 contracts), \$175 million (62 contracts), and \$182 million (73 contracts).

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

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

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2018 was \$811,445,000.

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 and 2018, 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, 2018 were approximately \$867.6 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$90 million from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal years 2018, 2017, and 2016, 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 basic bond resolution. The CWBF has made 545 loan commitments to 289 borrowers for approximately \$2.98 billion. The largest borrower, at approximately \$573.5 million in outstanding loans as of June 30, 2018, 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, 2018 were approximately \$314 million, net of non-pledged set-asides and principal forgiveness. The fund has made 417 loan commitments to 265 borrowers for approximately \$862 million. The largest borrower, at approximately \$84.7 million in outstanding loans as of June 30, 2018, is the City of Minneapolis.

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

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

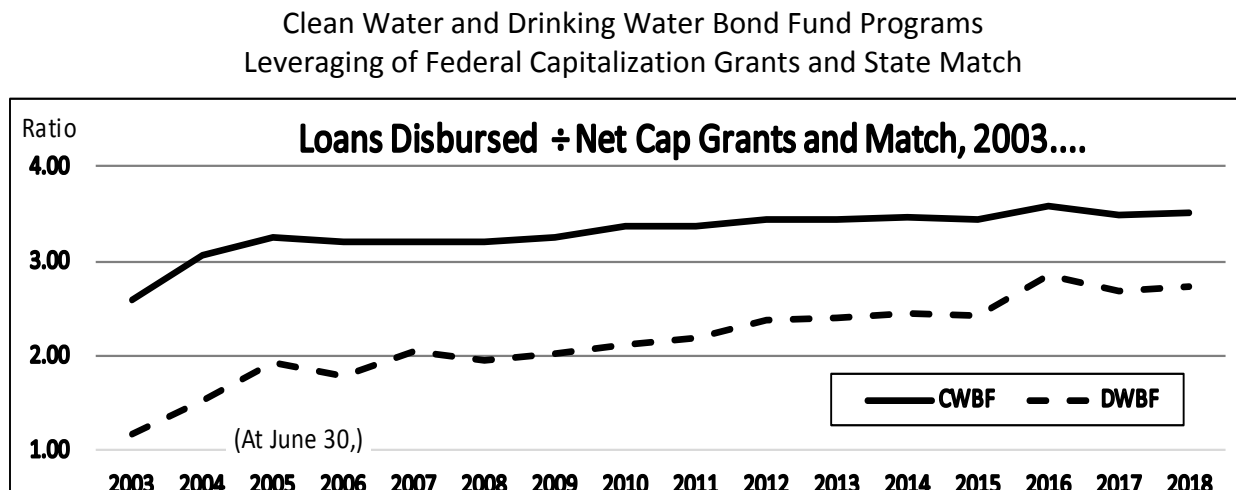
- The series 1999A bonds of \$17.08 million par were issued in March 1999. The Authority transferred \$4.1 million in cash into the fund at issuance, from its non-pledged accounts. One loan for \$21.025 million was made to the Metropolitan Council. In November 2010, bonds outstanding were redeemed with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

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

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

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

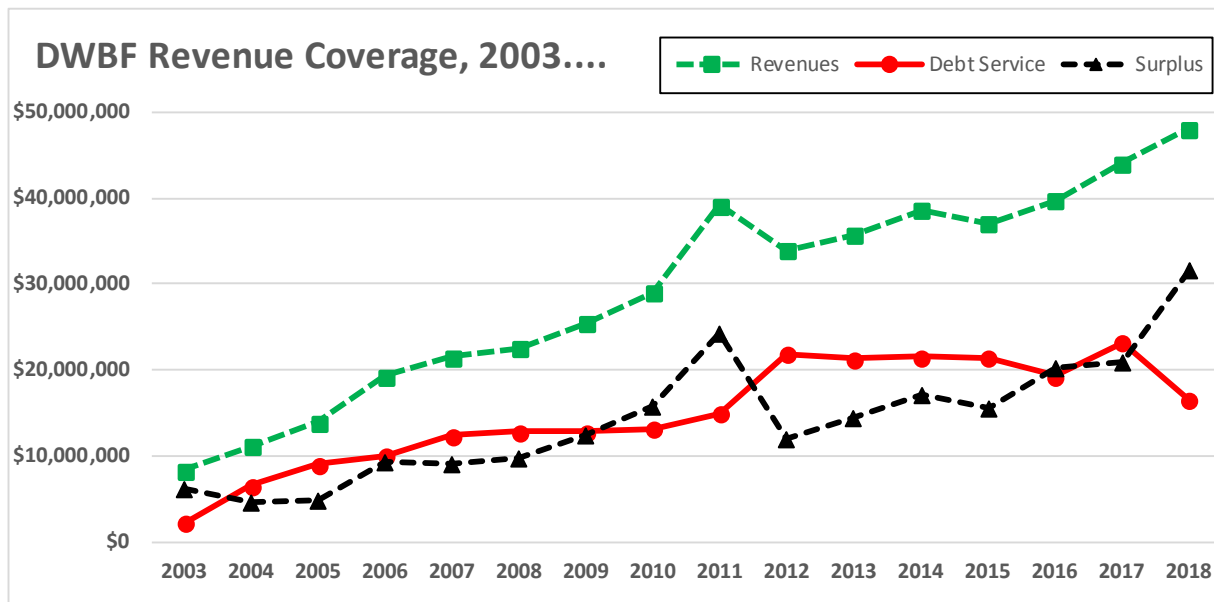
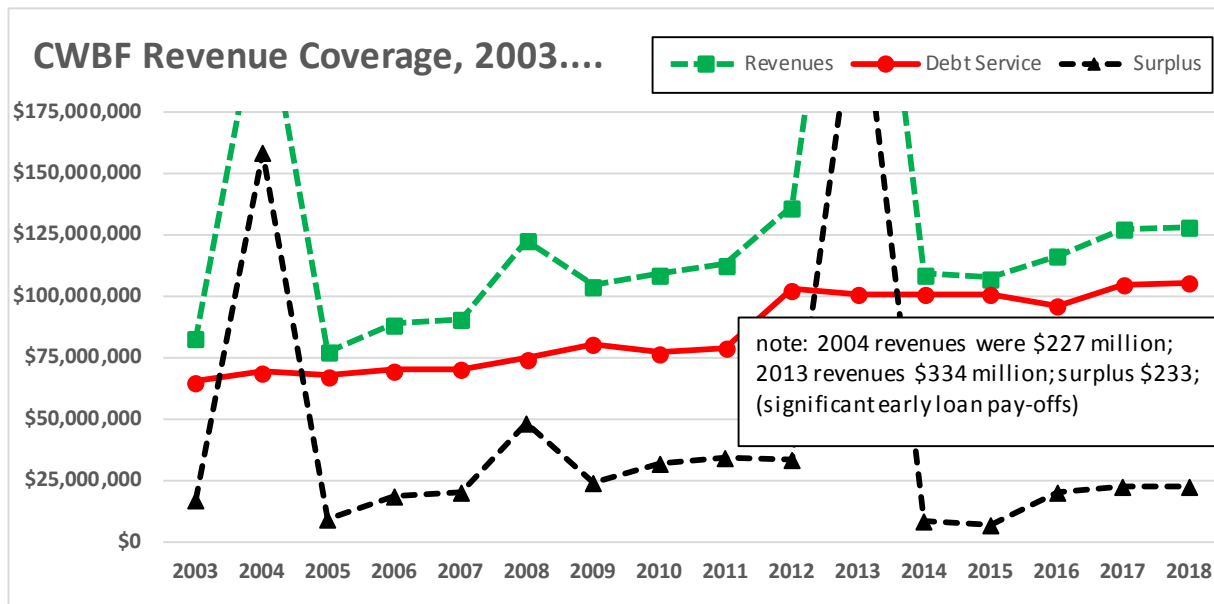
Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow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



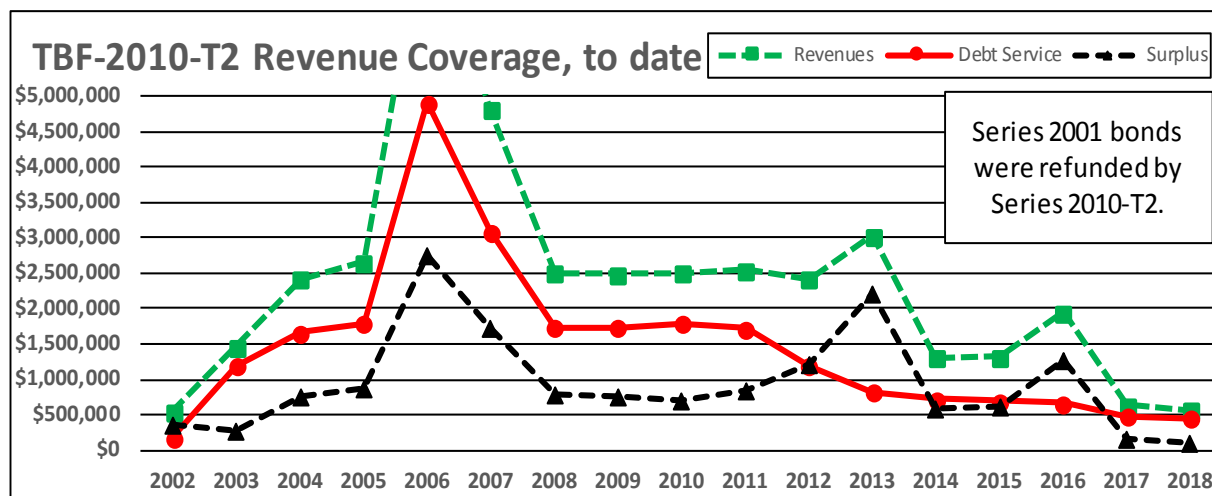
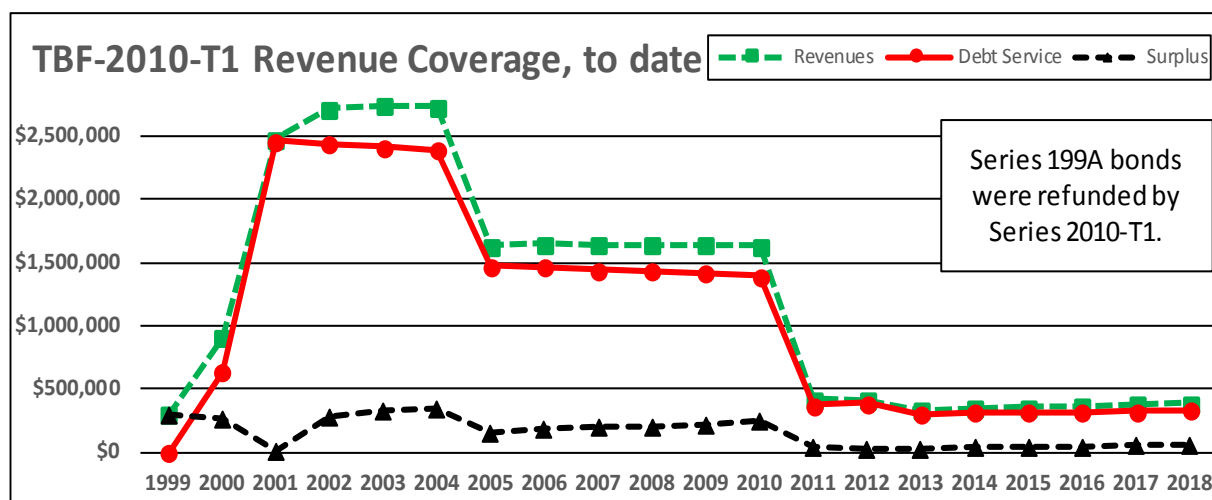
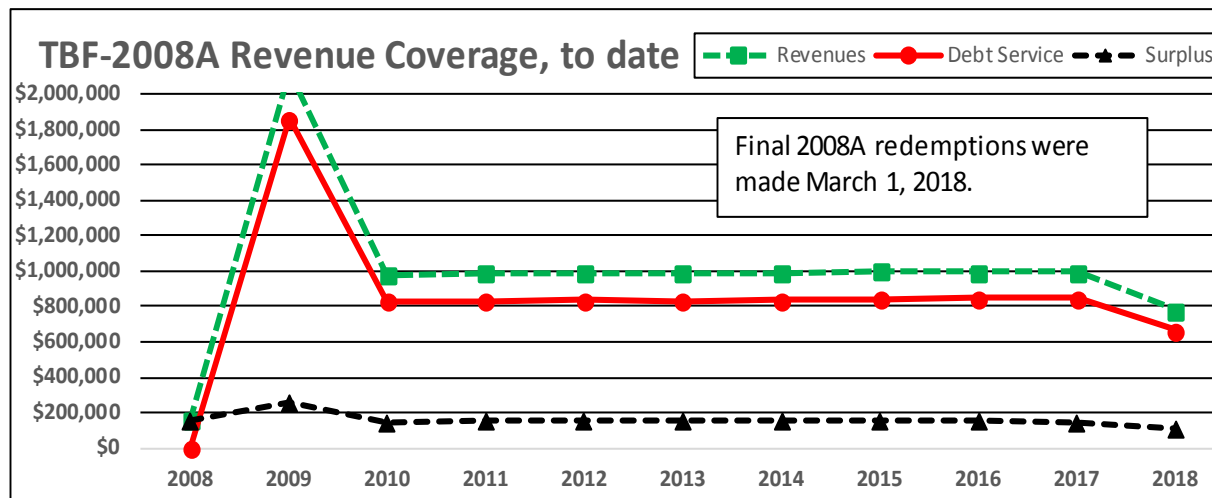
Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

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

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



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



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

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

	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
			Series 2008A	Series 2010-T1	Series 2010-T2
Current ratios:					
June 30, 2018	3.65	14.19		1.26	1.08
June 30, 2017	4.52	15.78	1.19	1.27	1.15
June 30, 2016	4.76	9.33	1.21	1.23	1.58
Debt ratios:					
June 30, 2018	0.43	0.35		0.80	0.22
June 30, 2017	0.46	0.38	0.83	0.80	0.28
June 30, 2016	0.50	0.40	0.83	0.80	0.34
Operating Income ratios:					
FY 2018	1.16	1.66	0.58	-0.06	5.33
FY 2017	1.08	1.55	0.60	0.51	4.25
FY 2016	1.00	1.77	0.61	-0.52	3.84
Debt Service Coverage:					
FY 2018	1.22	3.03	1.17	1.17	1.26
FY 2017	1.21	1.90	1.18	1.16	1.34
FY 2016	1.21	2.05	1.18	1.15	2.94

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

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

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

debt service coverage ratio: $(\text{loan repayments} + \text{investment interest}) \div (\text{bond debt service})$
note: debt service is net of early calls.

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

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

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

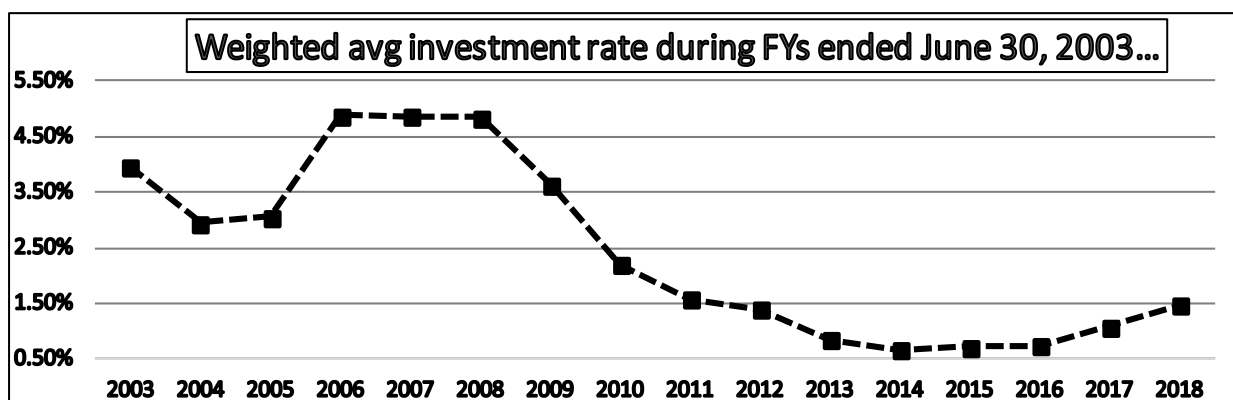
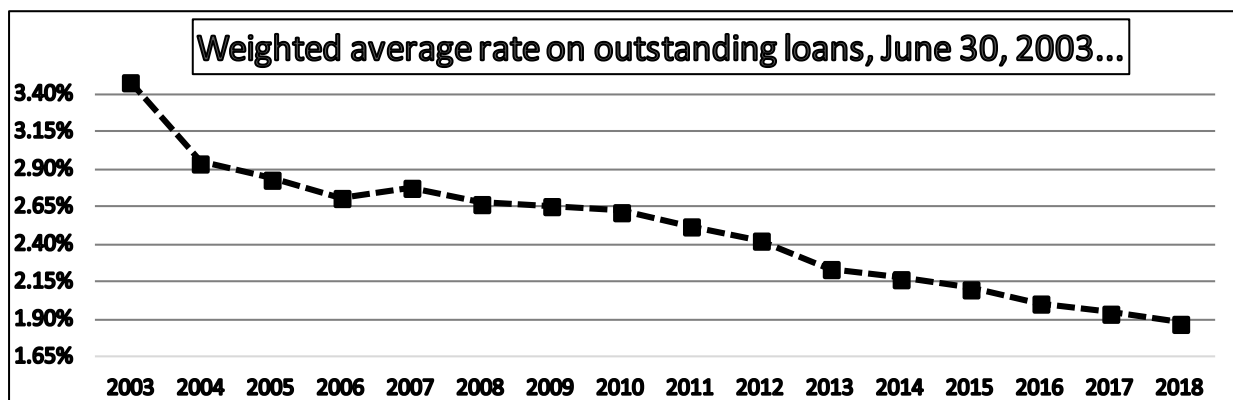
Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

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

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

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

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



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

The Authority adopts an annual Intended Use Plan (IUP) for the Clean Water program and for the Drinking Water program. The IUPs identify which projects may be considered for funding during the fiscal year, based on priority lists established by the MPCA for Clean Water projects and by the MDH for Drinking Water projects. The Authority reviews the long term funding capacity of the Clean Water Bond Fund and the Drinking Water Bond Fund when determining the level of funding for the annual IUPs. Needs for 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 known 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, 2018

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
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 Net Position
As of June 30, 2017

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
Assets					
Current assets:					
Cash and cash equivalents	\$ 247,292,626.43	\$ 126,394,162.89	\$ 187,979.23	\$ 50,876,937.20	\$ 424,751,705.75
Investments	6,607,899.50				6,607,899.50
Loans receivable	98,668,000.00	37,798,000.00	1,390,000.00	3,482,140.00	141,338,140.00
Advance to another fund	11,195,000.00	(11,195,000.00)			-
Federal grants receivable				2,055,262.71	2,055,262.71
Accrued interest receivable:					
Investments	167,072.00		5,897.00		172,969.00
Loans	9,441,360.00	3,231,634.00	72,835.00	238,855.00	12,984,684.00
Total current assets	373,371,957.93	156,228,796.89	1,656,711.23	56,653,194.91	587,910,660.96
Noncurrent assets:					
Investments	11,181,508.50		537,000.00		11,718,508.50
Loans receivable	1,209,138,356.33	448,438,454.49	4,812,000.00	49,899,815.26	1,712,288,626.08
Advance to another fund	63,755,000.00	(63,755,000.00)			-
Total assets	1,657,446,822.76	540,912,251.38	7,005,711.23	106,553,010.17	2,311,917,795.54
Deferred Outflows of Resources					
Deferred charge on debt refunding	13,517,193.00	1,591,157.00	9,464.00		15,117,814.00
Deferred pension outflows				5,689,000.00	5,689,000.00
Total deferred outflows	13,517,193.00	1,591,157.00	9,464.00	5,689,000.00	20,806,814.00
Liabilities					
Current liabilities:					
Accounts payable & other				14,559,644.89	14,559,644.89
Interest payable on bonds	11,378,684.00	2,810,144.00	31,371.00		14,220,199.00
Compensated absences liability				41,098.00	41,098.00
Bonds payable	71,295,000.00	7,090,000.00	1,355,000.00		79,740,000.00
Total current liabilities	82,673,684.00	9,900,144.00	1,386,371.00	14,600,742.89	108,560,941.89
Noncurrent liabilities:					
Bonds payable	698,381,789.25	196,709,826.31	1,668,794.37		896,760,409.93
Arbitrage rebate liability			15,270.17		15,270.17
Compensated absences liability				283,488.00	283,488.00
Net pension liability				8,124,000.00	8,124,000.00
Total liabilities	781,055,473.25	206,609,970.31	3,070,435.54	23,008,230.89	1,013,744,109.99
Deferred Inflows of Resources					
Deferred pension inflows				594,000.00	594,000.00
Net Position					
Restricted (see Note 6)	889,908,542.51	335,893,438.07	3,944,739.69	86,059,259.95	1,315,805,980.22
Unrestricted				2,580,519.33	2,580,519.33
Total net position	\$ 889,908,542.51	\$ 335,893,438.07	\$ 3,944,739.69	\$ 88,639,779.28	\$ 1,318,386,499.55

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

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
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	<u>29,502,777.18</u>	<u>9,583,974.10</u>	<u>181,475.38</u>	<u>67,236,712.70</u>	<u>106,504,939.36</u>
Operating expenses:					
Interest on bonds	25,394,264.43	5,787,100.01	70,234.98		31,251,599.42
Salaries and employee benefits				3,435,400.53	3,435,400.53
Other general operating				804,672.24	804,672.24
Grants				62,572,176.89	62,572,176.89
Total operating expenses	<u>25,394,264.43</u>	<u>5,787,100.01</u>	<u>70,234.98</u>	<u>66,812,249.66</u>	<u>98,063,849.08</u>
Operating income (loss)	<u>4,108,512.75</u>	<u>3,796,874.09</u>	<u>111,240.40</u>	<u>424,463.04</u>	<u>8,441,090.28</u>
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	<u>10,716,619.50</u>	<u>13,688,813.90</u>	<u>-</u>	<u>-</u>	<u>24,405,433.40</u>
Transfers in (out)	<u>57,408.40</u>		<u>(274,199.70)</u>	<u>216,791.30</u>	<u>-</u>
Change in net position	<u>14,882,540.65</u>	<u>17,485,687.99</u>	<u>(162,959.30)</u>	<u>641,254.34</u>	<u>32,846,523.68</u>
Net Position					
Beginning of year	<u>889,908,542.51</u>	<u>335,893,438.07</u>	<u>3,944,739.69</u>	<u>88,639,779.28</u>	<u>1,318,386,499.55</u>
End of year	<u>\$ 904,791,083.16</u>	<u>\$ 353,379,126.06</u>	<u>\$ 3,781,780.39</u>	<u>\$ 89,281,033.62</u>	<u>\$ 1,351,233,023.23</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2017

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
Operating revenues:					
Interest on loans	\$ 23,672,713.12	\$ 8,370,741.44	\$ 192,447.17	\$ 3,925,707.98	\$ 36,161,609.71
Interest on advance	750,807.85	(750,807.85)			-
Investment earnings	5,091,672.83	1,570,906.74	22,360.71	318,101.30	7,003,041.58
Net increase (decrease), fair value of investments	(405,797.32)				(405,797.32)
Federal grants-operating	1,327,196.07	615,483.93		7,201,545.33	9,144,225.33
State appropriations and fees				34,059,485.79	34,059,485.79
Total operating revenues	<u>30,436,592.55</u>	<u>9,806,324.26</u>	<u>214,807.88</u>	<u>45,504,840.40</u>	<u>85,962,565.09</u>
Operating expenses:					
Interest on bonds	28,119,713.24	6,040,068.53	110,956.87		34,270,738.64
Salaries and employee benefits				5,764,277.42	5,764,277.42
Other general operating				747,153.85	747,153.85
Grants				40,228,527.01	40,228,527.01
Total operating expenses	<u>28,119,713.24</u>	<u>6,040,068.53</u>	<u>110,956.87</u>	<u>46,739,958.28</u>	<u>81,010,696.92</u>
Operating income (loss)	<u>2,316,879.31</u>	<u>3,766,255.73</u>	<u>103,851.01</u>	<u>(1,235,117.88)</u>	<u>4,951,868.17</u>
Capital Contributions:					
Federal Grants	22,102,200.00	555,088.37			22,657,288.37
State Appropriations					-
Total capital contributions	<u>22,102,200.00</u>	<u>555,088.37</u>	<u>-</u>	<u>-</u>	<u>22,657,288.37</u>
Transfers in (out)	<u>56,972.30</u>		<u>(358,194.42)</u>	<u>301,222.12</u>	<u>-</u>
Change in net position	<u>24,476,051.61</u>	<u>4,321,344.10</u>	<u>(254,343.41)</u>	<u>(933,895.76)</u>	<u>27,609,156.54</u>
Net Position					
Beginning of year	<u>865,432,490.90</u>	<u>331,572,093.97</u>	<u>4,199,083.10</u>	<u>89,573,675.04</u>	<u>1,290,777,343.01</u>
End of year	<u>\$ 889,908,542.51</u>	<u>\$ 335,893,438.07</u>	<u>\$ 3,944,739.69</u>	<u>\$ 88,639,779.28</u>	<u>\$ 1,318,386,499.55</u>

see accompanying notes to the financial statements

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

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

see accompanying notes to the financial statements

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

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

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2017

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
Operating activities:					
Interest received on loans	\$ 24,105,331.12	\$ 8,482,599.44	\$ 193,644.17	\$ 3,967,437.98	\$ 36,749,012.71
Principal received on loans	98,003,404.02	34,031,557.88	1,802,334.46	5,167,115.12	139,004,411.48
Payments to make loans	(82,415,807.96)	(36,630,925.84)		(3,170,001.46)	(122,216,735.26)
Federal grants - operating	1,327,196.07	615,483.93		6,424,638.11	8,367,318.11
State appropriations, and fees				34,059,485.79	34,059,485.79
Payments to employees				(2,824,050.74)	(2,824,050.74)
Payments to vendors				(655,126.84)	(655,126.84)
Payments to grantees				(27,946,531.33)	(27,946,531.33)
Payments to sub-recipients				(3,189,878.83)	(3,189,878.83)
Net cash provided (used) in operating activities	<u>41,020,123.25</u>	<u>6,498,715.41</u>	<u>1,995,978.63</u>	<u>11,833,087.80</u>	<u>61,347,905.09</u>
Capital and related financing activities:					
Capital contributions - federal	22,102,200.00	555,088.37			22,657,288.37
Capital contributions - state					-
Interest paid on bonds	(37,454,700.33)	(9,101,494.74)	(144,512.50)		(46,700,707.57)
Principal paid on bonds	(67,485,000.00)	(14,100,000.00)	(1,515,000.00)		(83,100,000.00)
Inter-Fund Advance:					
Interest payments	1,209,496.85	(1,209,496.85)			-
Principal payments	2,200,000.00	(2,200,000.00)			-
Cash transfers	56,972.30		(358,194.42)	301,222.12	-
Net cash provided (used) in capital activities	<u>(79,371,031.18)</u>	<u>(26,055,903.22)</u>	<u>(2,017,706.92)</u>	<u>301,222.12</u>	<u>(107,143,419.20)</u>
Investing activities:					
Investment interest	4,410,360.41	1,514,044.84	27,970.51	318,101.30	6,270,477.06
Purchases of investments					-
Proceeds from sale and maturities of investments	14,282,043.68				14,282,043.68
Net cash provided (used) in investing activities	<u>18,692,404.09</u>	<u>1,514,044.84</u>	<u>27,970.51</u>	<u>318,101.30</u>	<u>20,552,520.74</u>
Net increase (decrease) in cash and cash equivalents	(19,658,503.84)	(18,043,142.97)	6,242.22	12,452,411.22	(25,242,993.37)
Cash and cash equivalents:					
Beginning of year	<u>266,951,130.27</u>	<u>144,437,305.86</u>	<u>181,737.01</u>	<u>38,424,525.98</u>	<u>449,994,699.12</u>
End of year	<u>\$ 247,292,626.43</u>	<u>\$ 126,394,162.89</u>	<u>\$ 187,979.23</u>	<u>\$ 50,876,937.20</u>	<u>\$ 424,751,705.75</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2017 (continued)

	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 2,316,879.31	\$ 3,766,255.73	\$ 103,851.01	\$ (1,235,117.88)	\$ 4,951,868.17
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Principal received on loans	98,003,404.02	34,031,557.88	1,802,334.46	5,167,115.12	139,004,411.48
Payments to make loans	(82,415,807.96)	(36,630,925.84)		(3,170,001.46)	(122,216,735.26)
Interest paid on bonds	37,454,700.33	9,101,494.74	144,512.50		46,700,707.57
Interest on inter-fund advance	(1,209,496.85)	1,209,496.85			-
Investment earnings	(4,410,360.41)	(1,514,044.84)	(27,970.51)	(318,101.30)	(6,270,477.06)
Net change, investment fair value	405,797.32				405,797.32
Net amortizations	(8,265,838.09)	(2,860,364.21)	(16,755.79)		(11,142,958.09)
Changes in assets and liabilities:					
Net pension liability effects				3,029,000.00	3,029,000.00
Accrued interest and grants receivable	1,121,035.00	111,858.00	1,229.00	(710,029.50)	524,092.50
Accrued interest and accounts payable	(1,980,189.42)	(716,612.90)	(11,222.04)	9,070,222.82	6,362,198.46
Net cash provided (used) in operating activities	<u>\$ 41,020,123.25</u>	<u>\$ 6,498,715.41</u>	<u>\$ 1,995,978.63</u>	<u>\$ 11,833,087.80</u>	<u>\$ 61,347,905.09</u>

see accompanying notes to the financial statements

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

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, the Commissioner of Management and Budget, the Commissioner of the MPCA, the Commissioner of Agriculture, 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 (DEED) 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. One of the programs included in the Other Fund is the Wastewater Infrastructure Funding Program (WIF). The Authority receives appropriations from the Minnesota Legislature to fund the program, and in conjunction with any particular loan from the CWBF or financing from the U.S. Department of Agriculture's Rural Development Office, WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects. The Other Fund also includes the accounts and activities related to management of the Clean Water Bond Fund, Drinking Water Bond Fund, and Transportation Bond Fund.

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

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

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

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

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

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

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

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

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.

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, 2018 and 2017, \$344,748,638 and \$412,438,077, respectively, of cash deposits were interest-bearing and \$10,677,988 and \$12,313,629, respectively, were non-interest-bearing.

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

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

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

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

Credit Risk - Excluding U.S. Government-backed securities, the Authority's investments at June 30, 2018 and 2017 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 and Aa1
Corporate Bonds	AAA	Aaa

Concentration of Credit Risk: For the investments held by the Authority at June 30, 2018 and 2017, 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:

Investment Issuer	June 30, 2018		30-Jun-17	
	Fair Value	%	Fair Value	%
Microsoft Bond	\$ 4,936,100	8.2%	\$ -	
Minneapolis MN	4,479,342	7.4%	5,752,425	31.4%
Guaranteed Investment Contracts	-		3,265,500	17.8%
Brown County WI	1,760,975	2.9%	2,216,424	12.1%
Little Elm TX ISD	1,627,844	2.7%	1,713,127	9.3%
Maricopa County AZ	-		1,680,168	9.2%
IA City of Cedar Rapids	1,055,027	1.7%	1,081,854	5.9%
MN Olmstead County	940,435	1.6%	974,445	5.3%

Fair Value Hierarchy: The following table summarizes the Authority's investments within the fair value hierarchy, as of June 30, 2018 and 2017:

Investment Type at 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 Type at June 30, 2017	Level 1	Level 2	Level 3	Totals
U.S. Treasuries		\$ 537,000		\$ 537,000
Corporate Bonds		14,020,000		14,020,000
Total par value	\$ -	\$ 14,557,000	\$ -	14,557,000
Plus guaranteed investment contract not subject to level hierarchy				3,265,500
Plus net premium and discounts and unrealized appreciation				503,908
Total fair market value at June 30, 2017				\$ 18,326,408

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

Investment Holdings, weighted average maturities, at June 30, 2018:

Investment Type	Investment by Maturities (in years), and weighted avg maturity				
	less than 1	1 to 5	6 to 10	more than 10	WAM
U.S. Treasury-T Note	\$ -	\$ 44,168,400	\$ -	\$ -	1.66
Municipal Bonds	501,656	4,218,603	4,832,419	1,339,600	5.73
Corporate Bonds		4,936,100			1.60
U.S. Treasury-SLGS		537,000			2.29
Total fair market value	\$ 501,656	\$ 53,860,103	\$ 4,832,419	\$ 1,339,600	2.37

Investment Holdings, weighted average maturities, at June 30, 2017:

Investment Type	Investment by Maturities (in years), and weighted avg maturity				
	less than 1	1 to 5	6 to 10	more than 10	WAM
Municipal Bonds	\$ 3,342,400	\$ 3,636,959	\$ 6,163,638	\$ 1,380,912	5.17
Guaranteed Investment Contracts	3,265,500				0.66
U.S. Treasury-SLGS		537,000			3.29
Total fair market value	\$ 6,607,900	\$ 4,173,959	\$ 6,163,638	\$ 1,380,912	4.29

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, 2018 and 2017 the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from - to	Final Maturity	Outstanding Principal, June 30	
			2018	2017
Clean Water Bond Fund	0.000% - 4.620%	08/20/48	\$ 1,269,293,138	\$ 1,307,806,356
Drinking Water Bond Fund	1.000% - 4.160%	08/20/48	498,194,713	486,236,454
Transportation Bond Fund	1.794% - 3.590%	08/20/30	4,812,000	6,202,000
Other Fund	0.000% - 3.645%	08/20/42	50,075,314	53,381,955
			<u>\$ 1,822,375,165</u>	<u>\$ 1,853,626,766</u>

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

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

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

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

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

	June 30, 2018		June 30, 2017	
CWBF Borrower	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 573,541,821	45.20%	\$ 579,059,879	44.28%
Willmar	61,075,664	4.80%	63,718,798	4.87%
All other borrowers	634,675,653	49.90%	665,027,680	50.85%
Total CWBF loans	<u>\$ 1,269,293,138</u>		<u>\$ 1,307,806,356</u>	
DWBF Borrower	Balance	Pctg	Balance	Pctg
Minneapolis	\$ 84,729,013	17.01%	\$ 71,520,000	14.71%
Saint Paul	29,205,462	5.86%	25,359,795	5.22%
Saint Cloud	25,599,029	5.14%	25,691,763	5.28%
Fairmont	24,152,000	4.85%	24,917,000	5.12%
Mankato	22,178,388	4.45%	24,310,623	5.00%
All other borrowers	312,330,822	62.69%	314,437,274	64.67%
Total DWBF loans	<u>\$ 498,194,713</u>		<u>\$ 486,236,454</u>	
CWBF and DWBF combined	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 573,541,821	32.4%	\$ 579,059,879	32.3%
Minneapolis	84,729,013	4.8%	71,520,000	4.0%
All other borrowers	1,109,217,017	62.8%	1,143,462,931	63.7%
Total CWBF & DWBF loans	<u>\$ 1,767,487,851</u>		<u>\$ 1,794,042,810</u>	

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

Projected loan repayments:

The following table shows projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2018. The Authority anticipates that subsequent to June 30, 2018, a significant amount of new loans will be made from existing resources; these loans will add to future repayment streams but are not included in the following projections.

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2010-T1	
	Interest	Principal	Interest	Principal	Interest	Principal
2019	\$ 23,594,996	\$ 105,198,000	\$ 8,613,407	\$ 41,222,000	\$ 4,864	\$ 395,000
2020	21,662,755	106,422,529	8,017,965	42,492,530	4,842	415,000
2021	19,394,169	112,816,763	7,146,632	42,141,111		
2022	17,163,260	108,550,508	6,304,688	41,479,265		
2023	14,978,878	112,160,692	5,497,988	39,752,668		
2024 - 2028	46,126,378	431,336,860	17,389,460	165,547,829		
2029 - 2033	16,013,742	224,973,423	6,927,418	89,947,842		
2034 - 2038	4,738,459	86,885,043	2,832,966	41,622,037		
2039 - 2043	660,410	16,800,998	898,927	17,714,614		
2044 - 2048	78,898	4,465,000	152,442	6,992,996		
2049 - 2053	95	19,000	60	12,000		
	<u>\$ 164,412,040</u>	<u>\$ 1,309,628,816</u>	<u>\$ 63,781,951</u>	<u>\$ 528,924,891</u>	<u>\$ 9,706</u>	<u>\$ 810,000</u>
Less undisbursed commitment:		40,335,678		30,730,178		-
Outstanding principal		<u>\$ 1,269,293,138</u>		<u>\$ 498,194,713</u>		<u>\$ 810,000</u>

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal	Interest	Principal
2019	\$ 139,184	\$ 250,000	\$ 505,863	\$ 3,345,100	\$ 32,858,314	\$ 150,410,100
2020	130,030	260,000	447,381	3,231,536	30,262,972	152,821,595
2021	120,606	265,000	394,507	2,646,654	27,055,914	157,869,527
2022	110,913	275,000	362,959	2,667,713	23,941,821	152,972,486
2023	100,861	285,000	317,394	2,128,829	20,895,121	154,327,189
2024 - 2028	340,871	1,580,000	1,127,205	12,005,603	64,983,913	610,470,292
2029 - 2033	59,325	1,087,000	405,090	17,511,807	23,405,575	333,520,072
2034 - 2038			122,036	4,389,480	7,693,462	132,896,560
2039 - 2043			3,517	2,198,000	1,562,854	36,713,612
2044 - 2048					231,340	11,457,996
2049 - 2053					155	31,000
	<u>\$ 1,001,790</u>	<u>4,002,000</u>	<u>\$ 3,685,953</u>	<u>50,124,723</u>	<u>\$ 232,891,440</u>	<u>\$ 1,893,490,430</u>
Less undisbursed commitment:		-		49,409		71,115,264
Outstanding principal		<u>\$ 4,002,000</u>		<u>\$ 50,075,314</u>		<u>\$ 1,822,375,165</u>

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

4. *Bonds Payable*

Bonds Payable at June 30, 2018 and 2017 consist of:

Clean Water Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2018	2017
2005B	3.000% - 5.000%	03/01/21	\$ 58,355,000	\$ 89,575,000
2007A	4.000% - 5.000%	03/01/19	5,000,000	10,000,000
2007B	4.000% - 5.000%	03/01/19	7,500,000	15,000,000
2010A	2.000% - 5.000%	03/01/27	239,205,000	253,245,000
2010B	4.250% - 5.250%	03/01/28	20,990,000	20,990,000
2010C	3.250% - 5.000%	03/01/20	28,685,000	37,620,000
2010D	4.770% - 4.900%	03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%	03/01/36	134,600,000	139,200,000
2016B	3.000% - 5.000%	03/01/28	79,568,000	79,568,000
Total outstanding par			637,603,000	708,898,000
Plus unamortized net premium			50,576,665	60,778,789
Net bonds payable, CWBF			\$ 688,179,665	\$ 769,676,789
Drinking Water Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2018	2017
2010B	4.250% - 5.250%	03/01/28	\$ 12,050,000	\$ 12,050,000
2010C	3.250% - 5.000%	03/01/20	8,010,000	11,840,000
2010D	4.770% - 4.900%	03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%	03/01/36	97,500,000	100,760,000
2016B	3.000% - 5.000%	03/01/26	27,337,000	27,337,000
Total outstanding par			172,197,000	179,287,000
Plus unamortized net premium			21,615,362	24,512,826
Net bonds payable, DWBF			\$ 193,812,362	\$ 203,799,826
Transportation Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2018	2017
2008A	3.500% - 4.000%	03/01/18		\$ 640,000
Plus unamortized net premium-2008A				1,960
2010-T1	2.000% - 3.000%	03/01/20	650,000	955,000
Plus unamortized net premium-2010-T1			4,616	9,143
2010-T2	3.000% - 3.000%	03/01/21	995,000	1,405,000
Plus unamortized net premium-2010-T2			5,806	12,691
Net bonds payable, TBF			\$ 1,655,422	\$ 3,023,794
Authority totals	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2018	2017
All bonds	2.000% - 5.250%	03/01/36	\$ 811,445,000	\$ 891,185,000
Plus unamortized net premium			72,202,449	85,315,410
Net bonds payable			\$ 883,647,449	\$ 976,500,410

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

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

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

Bonding Authority - The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The Authority's outstanding debt limit is \$2,000,000,000. The principal amount of bonds outstanding at June 30, 2018 was \$811,445,000.

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, 2018 (unchanged since June 30, 2017):

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

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

Schedule of Maturities - As of June 30, 2018 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2010-T1	
	Interest	Principal	Interest	Principal	Interest	Principal
2019	\$ 30,571,302	\$ 76,800,000	\$ 8,075,933	\$ 7,400,000	\$ 19,500	\$ 315,000
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	19,430,912	64,766,000	6,893,248	9,744,000		
2023	16,304,747	46,066,000	6,456,688	9,909,000		
2024 - 2028	53,020,896	184,168,000	25,676,567	58,587,000		
2029 - 2033	17,620,698	80,970,000	11,666,797	45,530,000		
2034 - 2038	3,190,000	31,400,000	2,305,000	22,670,000		
	<u>\$ 189,786,894</u>	<u>637,603,000</u>	<u>\$ 76,048,810</u>	<u>172,197,000</u>	<u>\$ 29,550</u>	<u>650,000</u>
Plus remaining premium		50,576,665		21,615,362		4,616
Net bonds payable		<u>\$ 688,179,665</u>		<u>\$ 193,812,362</u>		<u>\$ 654,616</u>

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Authority Totals	
	Interest	Principal	Interest	Principal
2019	\$ 29,850	\$ 325,000	\$ 38,696,584	\$ 84,840,000
2020	20,100	335,000	34,467,384	86,190,000
2021	10,050	335,000	30,195,734	86,605,000
2022			26,324,159	74,510,000
2023			22,761,434	55,975,000
2024 - 2028			78,697,462	242,755,000
2029 - 2033			29,287,495	126,500,000
2034 - 2038			5,495,000	54,070,000
	<u>\$ 60,000</u>	<u>995,000</u>	<u>\$ 265,925,254</u>	<u>811,445,000</u>
Plus remaining premium		5,806		72,202,449
Net bonds payable		<u>\$ 1,000,806</u>		<u>\$ 883,647,449</u>

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

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

	Beginning	New			Ending
FY ended June 30, 2018	Balance (par)	Issues (par)	Redemptions	Defeased	Balance (par)
Clean Water Bond Fund	\$708,898,000	\$ -	\$ (71,295,000)	\$ -	\$ 637,603,000
Drinking Water Bond Fund	179,287,000		(7,090,000)		172,197,000
Transportation Bond Fund:					-
2008A	640,000		(640,000)		-
2010-T1	955,000		(305,000)		650,000
2010-T2	1,405,000		(410,000)		995,000
Total par	<u>\$891,185,000</u>	<u>\$ -</u>	<u>\$ (79,740,000)</u>	<u>\$ -</u>	<u>\$ 811,445,000</u>
Plus unamortized premium					72,202,449
Net outstanding bonds					<u>\$ 883,647,449</u>

	Beginning	New			Ending
FY ended June 30, 2017	Balance (par)	Issues (par)	Redemptions	Defeased	Balance (par)
Clean Water Bond Fund	\$776,383,000	\$ -	\$ (67,485,000)	\$ -	\$ 708,898,000
Drinking Water Bond Fund	193,387,000		(14,100,000)		179,287,000
Transportation Bond Fund:					
2008A	1,430,000		(790,000)		640,000
2010-T1	1,250,000		(295,000)		955,000
2010-T2	1,835,000		(430,000)		1,405,000
Total par	<u>\$974,285,000</u>	<u>\$ -</u>	<u>\$ (83,100,000)</u>	<u>\$ -</u>	<u>\$ 891,185,000</u>
Plus unamortized premium					85,315,410
Net outstanding bonds					<u>\$ 976,500,410</u>

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. During fiscal years 2017 through 2018 the Authority paid \$-0-. At June 30, 2018 and 2017, the arbitrage rebate liability totaled \$20,257 and \$15,270, respectively.

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

6. *Restricted Net Position*

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

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

<u>Restricted for the purpose of</u>	<u>Clean Water Bond Fund</u>	<u>Drinking Water Bond Fund</u>	<u>Transportation Bond Fund</u>	<u>Other Fund</u>	<u>Total Business- type activity</u>
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	\$ 70,549,726
	<u>\$ 904,791,083</u>	<u>\$ 353,379,126</u>	<u>\$ 3,781,780</u>	<u>\$ 87,355,560</u>	<u>\$ 1,349,307,550</u>

At June 30, 2017, Restricted Net Position consisted of the following:

<u>Restricted for the purpose of</u>	<u>Clean Water Bond Fund</u>	<u>Drinking Water Bond Fund</u>	<u>Transportation Bond Fund</u>	<u>Other Fund</u>	<u>Total Business- type activity</u>
Wastewater and Stormwater Infrastructure	\$ 889,908,543			\$ 20,598,515	\$ 910,507,058
Drinking Water Infrastructure		\$ 335,893,438			\$ 335,893,438
Transportation Infrastructure			\$ 3,944,740	\$ 65,460,745	\$ 69,405,484
	<u>\$ 889,908,543</u>	<u>\$ 335,893,438</u>	<u>\$ 3,944,740</u>	<u>\$ 86,059,260</u>	<u>\$ 1,315,805,980</u>

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

7. *Related-Party Transactions*

Administrative Services – The Authority, DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2018 and 2017, the Authority paid approximately \$3.3 million and \$3.5 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 2018 and 2017, these transfers were approximately \$274 thousand and \$358 thousand, respectively.

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:

		2018 (1)	2018 (2)	2017 (3)	2017 (4)
Program appropriations:					
State Match to the Clean Water SRF	446A.07		\$6,000,000	\$10,000,000	
State Match to the Drinking Water SRF	446A.081	\$14,000,000		7,000,000	
Water Infrastructure Funding Program:	446A.072				
Clean Water Project Priority List			14,652,000	40,000,000	
Drinking Water Project Priority List		25,000,000		15,000,000	
Point Source Implementation Grants	446A.073		38,348,000	33,737,000	\$15,750,000
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			
Big Lake Area Sanitary District - Sewer System				1,200,000	
Clearbrook - Infrastructure Restoration				850,000	
Clear Lake and Clearwater - WW				300,000	
Dennison - Sewage Treatment System				726,000	
East Grand Forks - WW				5,300,000	
Lilydale - Highway 13 Storm Water				275,000	
Koochiching County - Voyageurs Natl Park CW				2,000,000	
Oronoco - WW				500,000	
Lewis and Clark Regional Water System				3,500,000	
New Trier Water Infrastructure					300,000
Ramsey/Washington Recycling-Energy Center *					600,000
Clear Lake-Clearwater Sewer Authority WW					900,000
Total appropriations		\$64,350,000	\$59,000,000	\$120,388,000	\$17,800,000

(1) 2018 chapter 214 "Omnibus Capital Investment/LCCMR Act"; state general obligation bond proceeds.

(2) 2018 chapter 214 "Omnibus Capital Investment/LCCMR Act"; state appropriation bond proceeds.

(3) 2017 1st special session chapter 8 "Bonding Bill"

(4) 2017 regular session:

 chapter 91 "Clean Water Legacy Bill"

 chapter 94 "Jobs Bill"

* The Ramsey/Washington Recycling and Energy Center appropriation has since been transferred to the Department of Employment and Economic Development.

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

8. *Commitments*

At June 30, 2018 the Authority had committed approximately \$71 million for the origination or disbursement of future loans, and \$66 million for grants.

9. *Interfund Advance*

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

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

10. *Pending Accounting Standards****GASB Statement 87:***

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

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

GASB Statement 88:

In April 2018, the GASB issued Statement No. 88 *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements for this Statement are effective for reporting periods beginning after June 15, 2018. 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 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. When the fund reaches a 90 percent funded status for two consecutive years, annuitants will receive a 2.5 percent increase. If, after reverting to 2.5% increase, the funding ratio declines to less than 80% for the most recent actuarial valuation year or 85% for two consecutive years, the benefit increase will decrease to 2%.

Retirement benefits can be computed using one of two methods: the Step formula and the Level formula. Members hired before July 1, 1989, may use the Step or Level formula, whichever is greater. Members hired on or after July 1, 1989, must use the Level formula. Each formula converts years and months of service to a certain percentage. Under the Step formula, members receive 1.2 percent of the high-five average salary for each of the first 10 years of covered service, plus 1.7 percent for each year thereafter. It also includes full benefits under the Rule of 90 (age plus years of allowable service equals 90). In contrast, the Level formula does not include the Rule of 90. Under the Level formula, members receive 1.7 percent of the high-five average salary for all years of covered service, and full benefits are available at normal retirement age.

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members and participating employers were required to contribute 5.5 percent of their annual covered salary in fiscal year 2018. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2018 was \$113,768. 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, 2017, 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:

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

- 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 tables 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, 2017, valuation were based on the results of actuarial experience studies for the period July 1, 2008, through June 30, 2016, with an update of economic assumptions in 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, 2014 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	39%	5.10%
International Stocks	19%	5.30%
Bonds	20%	0.75%
Alternative Assets	20%	5.90%
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 no 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 3.56%. 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, 2049. 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, 2049, and the municipal bond rate was applied to all benefit payments after that point of asset depletion.

Net Pension Liability

At June 30, 2018, the Authority reported a liability of \$4,838,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2017, 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, 2016, through June 30, 2017, relative to the total employer contributions received from all of MSRS's participating employers. 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 4.42%	Discount Rate 5.42%	1% Increase in Discount Rate 6.42%
Authority proportionate share of the net pension liability	\$6,779,000	\$4,838,000	\$3,252,000

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).

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

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

For the year ended June 30, 2018, the Authority recognized pension expense of \$665,000. At June 30, 2018, 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	\$ 34,000	\$ 134,000
Changes of assumptions	3,879,000	2,641,000
Net difference between projected and actual earnings on investments	-	116,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	20,000	5,000
Contributions paid to MSRS subsequent to the measurement date	107,000	-
	<u>\$4,040,000</u>	<u>\$2,896,000</u>

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

Year ending June 30	Pension Expense amount
2019	\$ 385,000
2020	606,000
2021	671,000
2022	(625,000)

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

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

	<u>2017</u>	<u>2016</u>
Employer Unit's Proportion of the Net Pension Liability	0.08700%	0.08781%
Employer Unit's Proportionate Share of the Net Pension Liability	\$4,838,000	\$8,124,000
Employer Unit's Covered-Employee Payroll	\$2,066,382	\$1,982,316
Employer Unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	234.129%	409.824%
Plan fiduciary net position as a percentage of the total pension liability	62.730%	47.510%

The measurement date is June 30 of each fiscal year.

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

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

	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	107	103
Contributions in relation to the contractually required contribution	107	103
Contribution deficiency (excess)		
Employer Unit's covered-employee payroll	\$2,066,382	\$1,982,316
Contributions as a percentage of covered-employee payroll	0.005%	0.005%

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

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, 2018 and 2017, 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 31, 2018

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Net Position as of June 30, 2018

	Transportation Bond Fund			
	Series 2008A	Series 2010-T1	Series 2010-T2	Totals
Assets				
Current assets:				
Cash and cash equivalents		\$ 263.13	\$ 53,126.82	\$ 53,389.95
Loans receivable		395,000.00	250,000.00	645,000.00
Accrued interest receivable:				
Investments			5,897.00	5,897.00
Loans		8,293.00	52,281.00	60,574.00
Total current assets	-	403,556.13	361,304.82	764,860.95
Noncurrent assets:				
Investments			537,000.00	537,000.00
Loans receivable		415,000.00	3,752,000.00	4,167,000.00
Total assets	-	818,556.13	4,650,304.82	5,468,860.95
Deferred Outflows of Resources				
Deferred charge on debt refunding		3,248.00	1,800.00	5,048.00
Liabilities				
Current liabilities:				
Interest payable on bonds		6,500.00	9,950.00	16,450.00
Bonds payable		315,000.00	325,000.00	640,000.00
Total current liabilities	-	321,500.00	334,950.00	656,450.00
Noncurrent liabilities:				
Bonds payable		339,615.56	675,806.29	1,015,421.85
Arbitrage rebate liability			20,256.71	20,256.71
Total liabilities	-	661,115.56	1,031,013.00	1,692,128.56
Net Position				
Restricted (see Note 6)	-	160,688.57	3,621,091.82	3,781,780.39
Total net position	\$ -	\$ 160,688.57	\$ 3,621,091.82	\$ 3,781,780.39

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, 2018

	Transportation Bond Fund			
	Series 2008A	Series 2010-T1	Series 2010-T2	Totals
Operating revenues:				
Interest on loans	\$ 8,135.45	\$ (1,743.25)	\$ 144,844.80	\$ 151,237.00
Investment earnings	619.64	414.54	29,204.20	30,238.38
Total operating revenues	<u>8,755.09</u>	<u>(1,328.71)</u>	<u>174,049.00</u>	<u>181,475.38</u>
Operating expenses:				
Interest on bonds	15,106.70	22,443.89	32,684.39	70,234.98
Total operating expenses	<u>15,106.70</u>	<u>22,443.89</u>	<u>32,684.39</u>	<u>70,234.98</u>
Operating income (loss)	<u>(6,351.61)</u>	<u>(23,772.60)</u>	<u>141,364.61</u>	<u>111,240.40</u>
Transfers in (out)	<u>(113,763.84)</u>	<u>(56,143.84)</u>	<u>(104,292.02)</u>	<u>(274,199.70)</u>
Change in net position	<u>(120,115.45)</u>	<u>(79,916.44)</u>	<u>37,072.59</u>	<u>(162,959.30)</u>
Net Position				
Beginning of year	<u>120,115.45</u>	<u>240,605.01</u>	<u>3,584,019.23</u>	<u>3,944,739.69</u>
End of year	<u>\$ -</u>	<u>\$ 160,688.57</u>	<u>\$ 3,621,091.82</u>	<u>\$ 3,781,780.39</u>

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Cash Flows for the year ended June 30, 2018

	Transportation Bond Fund			
	Series 2008A	Series 2010-T1	Series 2010-T2	Totals
Operating activities:				
Interest received on loans	\$ 13,320.45	\$ 2,197.75	\$ 147,979.80	\$ 163,498.00
Principal received on loans	765,000.00	385,000.00	240,000.00	1,390,000.00
Net cash provided (used) in operating activities	<u>778,320.45</u>	<u>387,197.75</u>	<u>387,979.80</u>	<u>1,553,498.00</u>
Capital and related financing activities:				
Interest paid on bonds	(25,600.00)	(26,362.50)	(42,150.00)	(94,112.50)
Principal paid on bonds	(640,000.00)	(305,000.00)	(410,000.00)	(1,355,000.00)
Cash transfers	(113,763.84)	(56,143.84)	(104,292.02)	(274,199.70)
Net cash provided (used) in capital activities	<u>(779,363.84)</u>	<u>(387,506.34)</u>	<u>(556,442.02)</u>	<u>(1,723,312.20)</u>
Investing activities:				
Investment interest	619.64	414.54	34,190.74	35,224.92
Net cash provided (used) in investing activities	<u>619.64</u>	<u>414.54</u>	<u>34,190.74</u>	<u>35,224.92</u>
Net increase (decrease) in cash and cash equivalents	(423.75)	105.95	(134,271.48)	(134,589.28)
Cash and cash equivalents:				
Beginning of year	423.75	157.18	187,398.30	187,979.23
End of year	<u>\$ -</u>	<u>\$ 263.13</u>	<u>\$ 53,126.82</u>	<u>\$ 53,389.95</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (6,351.61)	\$ (23,772.60)	\$ 141,364.61	\$ 111,240.40
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Principal received on loans	765,000.00	385,000.00	240,000.00	1,390,000.00
Interest paid on bonds	25,600.00	26,362.50	42,150.00	94,112.50
Investment earnings	(619.64)	(414.54)	(34,190.74)	(35,224.92)
Net amortizations	(1,960.30)	(1,630.61)	(5,365.61)	(8,956.52)
Changes in assets and liabilities:				
Principal received on loans				
Accrued interest and grants receivable	5,185.00	3,941.00	3,135.00	12,261.00
Accrued interest and accounts payable	(8,533.00)	(2,288.00)	886.54	(9,934.46)
Net cash provided (used) in operating activities	<u>778,320.45</u>	<u>387,197.75</u>	<u>387,979.80</u>	<u>1,553,498.00</u>

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

Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2018, sorted by fund then alphabetical by borrower.

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

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
CLEAN WATER BOND FUND:						
Afton - cw01	06/29/17	08/20/36	1.095%	1,049,815	799,509	-
Afton - cw02	06/29/17	08/20/36	1.094%	1,194,959	1,024,465	-
Aitkin - cw01	10/15/97	02/20/18	2.240%	525,000	-	32,170
Aitkin - cw02	07/15/03	08/20/23	1.000%	1,009,719	346,000	402,000
Aitkin - cw03	07/28/16	08/20/36	1.033%	826,952	807,000	826,952
Albany - cw01	04/21/03	02/20/22	3.490%	1,296,061	350,000	430,000
Alborn Township - cw01	07/07/08	08/20/20	1.000%	280,571	52,551	70,551
Alexandria LASR - cw01	08/13/07	08/20/27	1.240%	4,968,093	2,661,784	2,909,784
Alexandria LASR - cw02	03/12/12	08/20/31	1.413%	228,823	176,000	187,000
Alvarado - cw01	10/16/98	02/20/20	1.000%	677,980	73,969	110,441
Annandale - cw01	08/17/07	08/20/26	2.220%	16,036,613	9,000,000	9,895,000
Annandale - cw02	09/08/15	08/20/35	1.000%	125,359	116,000	122,000
Appleton - cw01	07/13/06	08/20/25	1.070%	1,331,574	631,000	706,000
Arlington - cw01	06/23/11	08/20/31	1.000%	4,141,932	3,050,000	3,252,000
Atwater - cw01	06/15/11	08/20/30	1.776%	496,770	367,000	392,000
Atwater - cw02	10/12/15	08/20/35	1.000%	1,042,194	931,744	982,884
Aurora - cw01	06/24/08	08/20/27	1.277%	2,700,000	1,485,000	1,623,000
Avon - cw01	11/18/02	08/20/32	1.000%	7,943,904	3,647,789	3,977,789
Bagley - cw01	07/01/98	08/20/19	1.000%	1,654,075	132,834	221,242
Barnesville - cw01	07/31/06	08/20/25	1.560%	4,137,640	1,989,000	2,221,000
Barnesville - cw02	09/13/11	08/20/31	1.000%	512,203	376,000	401,000
Battle Lake - cw01	06/18/03	08/20/22	1.000%	1,698,073	510,000	609,000
Beaver Bay - cw01	10/13/10	08/20/40	1.000%	435,086	345,000	358,000
Belle Plaine - cw01	01/27/03	08/20/22	1.990%	10,565,764	3,164,000	3,760,000
Benson - cw01	07/26/04	08/20/24	1.980%	4,296,201	1,771,000	2,005,000
Big Lake - cw01	09/24/09	08/20/29	2.414%	13,470,120	10,113,000	10,832,000
Bird Island - cw01	11/13/06	08/20/26	1.000%	4,194,000	2,299,000	2,542,000
Blooming Prairie - cw01	10/12/10	08/20/30	1.000%	2,173,590	1,459,000	1,563,000
Blue Earth - cw01	03/30/00	08/20/20	1.290%	3,290,170	574,000	761,000
Blue Earth - cw02	07/03/07	08/20/26	1.400%	716,592	387,000	427,000
Blue Earth - cw03	07/20/09	08/20/29	2.603%	699,230	459,000	491,000
Blue Earth - cw04	07/06/10	08/20/25	1.448%	1,791,176	979,000	1,094,000
Blue Earth - cw05	04/16/12	08/20/26	1.407%	529,757	355,000	392,000
Blue Earth - cw06	07/01/13	08/20/28	1.202%	394,873	297,000	322,000
Blue Earth - cw07	02/05/18	08/20/37	1.275%	7,691,210	4,144,180	-
Brainerd - cw01	03/12/08	08/20/17	2.230%	1,965,098	-	217,000
Brainerd - cw02	06/24/09	08/20/28	3.233%	25,966,788	16,978,000	18,247,000
Breckenridge - cw01	07/22/08	08/20/27	2.802%	1,461,216	860,000	934,000
Broton - cw01	08/27/07	08/20/27	1.000%	1,892,040	1,039,000	1,137,000
Browerville - cw03	11/19/04	08/20/24	1.000%	493,048	190,000	216,000
Browerville - cw04	06/20/18	08/20/38	1.111%	1,385,546	-	-
Brownston - cw01	01/06/10	08/20/30	1.000%	813,910	539,000	578,000

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

Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
CLEAN WATER BOND FUND (continued):						
Butterfield - cw01	08/02/10	08/20/30	1.536%	2,210,104	1,571,000	1,679,000
Caledonia - cw02	07/09/12	08/20/31	1.519%	1,884,688	1,441,000	1,533,000
Cambridge - cw03	09/17/13	08/20/32	1.000%	11,737,687	9,349,000	9,924,000
Canby - cw01	07/20/10	08/20/39	1.349%	4,860,517	3,929,000	4,082,000
Canby - cw02	08/05/14	08/20/44	1.000%	4,266,964	4,001,000	4,130,000
Cannon Falls - cw01	06/27/01	08/20/21	3.070%	4,529,000	1,202,000	1,480,000
Cannon Falls - cw02	11/20/01	08/20/22	2.860%	8,021,909	2,486,909	2,943,909
Canosia Township - cw01	09/10/99	08/20/20	1.290%	2,517,810	389,276	526,625
Carver - cw01	02/16/00	08/20/19	2.860%	1,188,000	156,000	230,000
Cass County - cw01	06/23/97	02/20/19	1.130%	1,366,190	82,616	164,345
Cedar Lake Area WSSDB - cw01	07/26/01	08/20/21	1.570%	3,225,000	355,206	508,866
Central Iron Range SSD - cw01	08/31/11	08/20/30	1.508%	650,915	465,000	497,000
Central Iron Range SSD - cw02	08/31/11	08/20/41	2.279%	7,361,329	6,384,000	6,582,000
Central Iron Range SSD - cw03	12/08/14	02/20/30	1.000%	458,637	380,000	407,000
Central Iron Range SSD - cw04	08/04/16	08/20/36	1.032%	1,310,192	1,273,000	1,275,000
Chandler - cw01	09/24/02	08/20/23	1.000%	1,348,589	436,490	506,490
Chisago Lakes JSTC - cw01	11/01/04	08/20/24	2.230%	13,019,689	4,611,960	5,214,960
Chisago Lakes JSTC - cw02	07/20/06	08/20/25	1.000%	3,917,643	1,774,000	1,986,000
Clara City - cw01	08/19/97	08/20/18	2.740%	2,138,045	-	105,326
Clear Lake - cw01	07/30/97	02/20/19	3.080%	223,506	14,648	28,916
Clear Lake - cw02	01/12/09	08/20/28	1.153%	1,889,177	1,268,000	1,376,000
Clear Lake - cw03	08/03/09	08/20/39	1.000%	95,301	72,000	75,000
Clearwater - cw01	07/23/97	02/20/19	2.080%	1,654,550	99,931	197,834
Clearwater - cw02	11/18/08	08/20/27	1.697%	7,700,145	4,519,000	4,930,000
Cold Spring - cw01	02/24/04	08/20/23	2.490%	7,802,416	2,464,000	2,841,000
Cologne - cw01	01/03/97	02/20/18	3.320%	1,538,699	-	83,480
Comfrey - cw01	06/23/10	08/20/39	1.000%	622,459	484,000	504,000
Cottonwood - cw01	05/03/04	08/20/24	2.230%	895,920	373,000	422,000
Crosby - cw01	05/12/16	08/20/35	1.000%	613,432	584,862	455,510
Cross Lake Area WSSD - cw01	07/09/97	02/20/19	2.880%	2,035,802	125,083	258,253
Crow Wing County - cw01	06/12/15	08/20/45	1.000%	186,170	-	182,080
Dassel - cw01	07/30/02	08/20/22	1.380%	1,610,153	468,000	558,000
Dassel - cw02	08/19/13	08/20/33	1.000%	778,420	640,390	677,390
Dawson - cw01	08/10/04	08/20/24	1.730%	1,788,670	728,000	825,000
Dayton - cw01	08/16/00	08/20/21	3.250%	986,395	163,000	201,000
Delano - cw02	10/16/98	02/20/20	2.980%	1,150,000	147,680	218,436
Delano - cw03	07/22/03	08/20/22	2.090%	11,054,217	3,528,000	4,191,000
Detroit Lakes - cw03	01/25/18	08/20/37	1.099%	16,336,065	557,967	-
Dilworth - cw01	03/22/00	08/20/20	3.070%	1,849,510	361,000	474,000
Dover-Eyota-Saint Charles SD-cw01	05/30/02	08/20/21	3.293%	1,573,871	422,000	519,000
Dover-Eyota-Saint Charles SD-cw02	08/16/11	08/20/31	1.869%	1,567,234	1,179,000	1,252,000
Duluth - cw01	07/24/02	08/20/18	1.000%	364,195	27,000	53,000

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Duluth - cw02	10/17/03	08/20/18	1.340%	1,179,115	93,000	185,000
Duluth - cw03	06/11/07	08/20/22	1.150%	1,973,033	766,000	914,000
Duluth - cw04	06/17/09	08/20/24	1.969%	796,835	409,000	463,000
Duluth - cw05	12/10/09	08/20/24	2.017%	2,414,150	1,278,000	1,446,000
Duluth - cw06	08/31/10	08/20/25	1.258%	8,504,224	4,663,000	5,214,000
Duluth - cw07	08/31/10	08/20/25	1.258%	3,753,059	2,090,000	2,337,000
Duluth - cw08	11/18/11	08/20/21	1.000%	278,149	121,000	151,000
Duluth - cw09	11/18/11	08/20/21	1.000%	279,117	108,000	134,000
Duluth - cw10	11/30/11	08/20/21	1.000%	265,418	113,000	141,000
Duluth - cw11	09/10/12	08/20/22	1.000%	476,537	239,000	285,000
Duluth - cw12	09/04/14	08/20/24	1.000%	860,847	512,383	515,069
Duluth-North Shore SD - cw03	07/01/02	08/20/23	1.630%	7,952,500	1,387,100	1,632,494
Dundas - cw01	03/21/97	02/20/18	2.880%	927,469	-	59,966
Eagle Bend - cw01	08/17/15	08/20/35	1.000%	67,215	63,600	66,600
Eagle Bend - cw02	06/18/18	08/20/48	1.000%	495,843	-	-
East Grand Forks - cw01	09/17/08	08/20/28	2.687%	4,012,598	2,526,000	2,721,000
East Grand Forks - cw02	09/07/16	08/20/36	1.039%	6,933,456	5,839,347	3,890,620
East Gull Lake - cw02	08/03/04	08/20/24	1.000%	6,416,500	2,557,000	2,908,000
Eden Valley - cw01	10/13/09	08/20/29	1.744%	652,228	418,000	449,000
Eden Valley - cw02	10/09/13	08/20/33	1.463%	470,625	390,000	412,000
Elbow Lake - cw01	07/07/09	08/20/39	1.993%	164,274	128,000	133,000
Elbow Lake - cw02	08/05/13	08/20/33	1.000%	310,542	253,000	268,000
Elbow Lake - cw03	08/11/14	08/20/44	1.000%	200,581	163,973	172,217
Ely - cw01	01/02/01	08/20/21	1.070%	4,699,982	588,000	731,000
Elysian - cw01	07/31/97	08/20/18	2.130%	1,163,536	35,497	105,373
Evansville - cw01	12/11/97	02/20/19	1.250%	673,073	37,732	75,029
Evansville - cw02	11/15/11	08/20/31	1.000%	43,959	32,000	34,000
Evansville - cw03	07/08/14	08/20/44	1.000%	515,260	472,000	486,539
Eveleth - cw02	09/14/04	08/20/24	1.340%	3,522,034	1,402,000	1,592,000
Eveleth - cw03	11/10/05	08/20/24	1.340%	34,182	13,000	14,000
Fairmont - cw01	05/25/04	08/20/24	1.730%	13,248,347	5,378,000	6,095,000
Faribault - cw01	07/28/09	08/20/29	2.550%	23,332,461	15,312,000	16,391,000
Fayal Township - cw01	09/22/99	08/20/20	2.110%	4,851,756	857,000	1,131,000
Fayal Township - cw02	06/22/01	08/20/21	1.570%	341,468	67,000	83,000
Fayal Township - cw03	10/04/01	08/20/20	2.110%	855,267	131,000	173,000
Forest Prairie Township - cw01	04/12/01	08/20/21	1.800%	711,095	167,000	207,000
Fosston - cw01	11/15/11	08/20/41	1.000%	3,179,969	2,657,000	2,755,000
Fosston - cw02	04/08/14	08/20/41	1.000%	552,223	498,000	516,000
Fountain - cw01	08/06/09	08/20/29	1.303%	1,034,122	632,429	685,877
Frazee - cw01	09/12/17	08/20/36	1.000%	120,262	72,966	-
Garfield - cw01	05/09/97	02/20/18	3.080%	100,000	-	6,551
Garfield - cw02	06/29/98	08/20/19	1.040%	450,489	36,473	60,494

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Garrison-Kathio-WMLL SSD-cw01	01/09/01	08/20/21	1.620%	500,000	114,000	141,000
Garrison-Kathio-WMLL SSD-cw02	06/04/07	08/20/26	1.000%	6,066,964	3,367,997	3,526,957
Gilbert - cw01	07/14/10	08/20/30	1.000%	1,337,076	899,000	964,000
Glyndon - cw02	08/09/10	08/20/30	1.089%	1,073,735	717,000	768,000
Good Thunder - cw01	10/15/99	08/20/19	1.290%	1,010,545	123,990	184,990
Goodhue County - cw01	04/29/97	02/20/18	1.580%	141,175	-	8,157
Grand Lake Township - cw01	09/02/99	08/20/20	1.290%	1,131,190	173,575	235,431
Grand Rapids - cw01	11/10/09	08/20/29	2.900%	26,370,231	17,641,000	18,856,000
Grey Eagle - cw01	02/03/97	02/20/18	1.220%	410,000	-	17,157
Hackensack - cw01	11/21/97	02/20/18	1.250%	287,844	-	15,998
Hallock - cw01	08/01/16	08/20/36	1.545%	511,338	501,392	511,338
Hamburg - cw01	08/09/11	08/20/30	1.256%	290,242	165,088	180,088
Hanover - cw01	08/18/99	08/20/20	2.290%	1,909,275	297,000	395,000
Harmony - cw02	05/13/04	08/20/23	1.000%	625,465	212,000	246,000
Harris - cw01	12/11/06	08/20/37	1.000%	4,995,642	4,395,000	4,549,000
Hawley - cw01	07/12/06	08/20/25	1.060%	1,010,111	473,000	529,000
Hawley - cw02	06/17/08	08/20/27	2.293%	132,955	77,000	84,000
Hayfield - cw01	08/13/14	08/20/34	1.000%	1,759,445	1,525,000	1,607,000
Hayward - cw01	05/11/15	08/20/30	1.000%	161,904	148,871	158,469
Henderson - cw01	08/27/07	08/20/27	1.490%	3,713,099	2,130,000	2,326,000
Hendrum - cw01	11/15/07	08/20/27	2.279%	220,661	125,000	136,000
Hendrum - cw02	07/31/08	08/20/27	1.530%	253,458	136,000	149,000
Henning - cw02	08/08/13	08/20/43	1.000%	2,596,463	2,302,000	2,379,000
Henning - cw03	10/07/15	08/20/43	1.000%	79,280	75,000	78,000
Heron Lake - cw01	11/10/16	08/20/36	1.000%	1,492,453	1,385,249	1,128,163
Hibbing - cw01	12/16/02	08/20/22	1.740%	9,847,450	2,943,000	3,502,000
Hibbing - cw02	12/11/10	08/20/25	1.340%	1,533,748	856,000	957,000
Hibbing - cw03	10/29/12	08/20/31	1.000%	4,912,830	3,731,954	3,515,745
Hinckley - cw02	07/28/99	08/20/20	2.110%	2,435,641	429,000	566,000
Hoffman - cw01	10/02/97	02/20/19	1.990%	263,440	15,795	31,280
Howard Lake - cw01	06/09/09	08/20/28	1.076%	3,730,249	2,228,000	2,418,000
Howard Lake - cw02	06/17/11	08/20/40	1.000%	2,508,122	2,079,000	2,159,000
Hudson Township - cw01	05/02/07	08/20/27	1.000%	3,025,426	1,580,155	1,735,155
Hutchinson - cw01	06/26/07	08/20/26	2.150%	13,696,602	7,648,000	8,411,000
Ida Township - cw01	03/28/01	08/20/21	1.980%	7,536,190	427,619	640,619
Isanti - cw01	09/18/96	08/20/17	2.630%	4,682,145	-	131,505
Jackson - cw01	10/02/12	08/20/32	1.000%	2,728,116	2,053,000	2,179,316
Jackson - cw02	12/06/16	08/20/36	1.000%	300,169	252,989	25,843
Jordan - cw01	05/30/00	08/20/21	2.290%	6,850,120	1,655,000	2,047,000
Kandiyohi - cw01	07/20/09	08/20/29	1.000%	538,495	337,000	363,000
Kandiyohi - cw02	11/10/14	08/20/44	1.000%	326,080	305,000	315,000
Kandiyohi County - cw01	09/22/99	08/20/20	2.250%	7,188,360	1,335,000	1,761,000

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Kandiyohi County - cw02	11/30/00	08/20/21	2.250%	3,648,450	882,000	1,090,000
Kandiyohi County - cw03	10/10/01	08/20/21	2.140%	651,000	156,000	193,000
Kandiyohi County - cw04	10/17/06	08/20/26	1.000%	3,761,876	1,872,000	2,070,000
Kasson - cw01	08/17/01	08/20/21	3.070%	7,632,919	1,986,000	2,446,000
Kasson - cw02	08/31/11	08/20/31	1.861%	994,038	749,000	795,000
Kasson - cw03	02/14/18	08/20/37	1.095%	2,875,500	2,741,455	-
Kenyon - cw01	07/09/13	08/20/33	1.000%	1,828,630	1,518,000	1,605,000
Knife River-Larsmont SSD - cw01	10/25/05	08/20/25	1.310%	882,212	395,212	442,212
Koochiching County - cw01	08/09/05	08/20/25	1.000%	4,430,839	1,927,000	2,157,000
Lake City - cw03	08/18/99	08/20/20	2.860%	1,226,667	226,000	297,000
Lake City - cw04	09/30/02	08/20/23	2.990%	4,800,000	1,765,000	2,030,000
Lake Crystal - cw01	10/30/03	08/20/23	2.340%	1,571,616	577,000	666,000
Lake Lillian - cw01	02/13/07	08/20/26	1.000%	226,216	113,000	125,000
Lake Park - cw01	11/14/03	08/20/23	1.590%	424,520	143,520	166,520
Lake Park - cw02	07/26/11	08/20/31	1.000%	1,000,000	735,000	784,000
Lake Washington SD - cw01	06/23/04	08/20/24	1.480%	6,490,000	1,657,135	2,037,582
Lakefield - cw01	05/03/96	08/20/17	2.630%	1,143,940	-	36,310
Laketown Township - cw01	08/12/98	08/20/19	1.790%	1,020,000	-	56,618
Lanesboro - cw01	08/15/96	08/20/17	2.680%	492,733	-	13,501
Lansing Township - cw01	08/24/12	08/20/27	1.000%	64,151	28,000	30,000
Le Center - cw02	08/10/04	08/20/24	1.980%	2,595,136	1,068,286	1,209,286
Le Sueur - cw01	08/27/07	08/20/27	1.000%	16,353,395	9,157,000	10,024,000
Leota SD - cw01	08/10/99	08/20/19	1.000%	256,598	29,000	43,000
Lester Prairie - cw01	07/10/06	08/20/25	1.560%	4,387,680	2,132,000	2,381,000
Lewiston - cw01	07/17/01	08/20/21	2.320%	1,630,000	410,000	507,000
Litchfield - cw01	12/27/01	08/20/22	2.680%	10,963,561	3,366,000	3,987,000
Litchfield - cw02	09/01/09	08/20/29	2.652%	7,086,048	5,167,048	5,529,048
Little Falls - cw01	02/03/03	08/20/22	1.240%	4,248,645	1,230,000	1,467,000
Little Falls - cw02	07/11/05	08/20/22	1.240%	1,998,468	632,000	754,000
Little Falls - cw03	07/11/05	08/20/22	1.240%	631,555	189,000	226,000
Long Prairie - cw02	08/22/11	08/20/31	2.190%	4,821,000	3,658,997	3,879,997
Lonsdale - cw01	11/03/03	08/20/23	2.340%	6,644,792	2,436,792	2,810,792
Mabel - cw01	08/13/03	08/20/23	1.090%	1,562,875	531,000	616,000
Madelia - cw02	11/14/06	08/20/26	1.000%	4,732,813	2,163,000	2,678,000
Madison - cw01	08/04/15	08/20/45	1.000%	1,074,997	1,026,000	1,058,000
Madison Lake - cw02	06/01/09	08/20/29	1.883%	320,500	206,000	221,000
Mahnomen - cw01	08/07/08	08/20/27	1.786%	718,929	408,000	445,000
Mankato - cw01	05/21/98	08/20/19	3.070%	24,682,000	2,416,424	3,967,102
Mankato - cw02	11/09/00	08/20/19	3.070%	678,000	91,000	135,000
Mankato - cw03	06/13/09	08/20/29	1.882%	1,070,750	683,000	733,000
Mankato - cw04	10/01/10	08/20/30	1.656%	5,006,168	3,379,000	3,610,000
Mankato - cw05	08/26/14	08/20/34	1.007%	6,495,931	5,583,406	5,901,406

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Mankato - cw06	05/01/15	08/20/25	1.000%	111,173	90,000	101,000
Mantorville - cw01	08/18/10	08/20/30	1.802%	250,542	166,220	188,901
Mantorville - cw02	11/27/17	08/20/37	1.000%	468,834	451,524	-
Maple Lake - cw01	07/16/13	08/20/33	1.000%	1,273,927	1,045,000	1,105,000
Mapleton - cw01	02/20/14	08/20/33	1.231%	1,793,391	1,487,000	1,571,000
Martin County - cw01	08/11/09	08/20/29	1.000%	628,307	373,000	402,000
Mayer - cw01	01/14/00	08/20/20	2.570%	689,274	129,000	170,000
McIntosh - cw01	07/10/12	08/20/41	1.000%	1,033,108	857,000	889,000
Medford - cw01	08/02/07	08/20/26	2.240%	1,355,197	758,000	833,000
Metropolitan Council - cw14	11/26/03	08/20/23	3.090%	100,000,000	43,500,000	53,000,000
Metropolitan Council - cw16	10/20/04	02/20/25	2.536%	50,000,000	19,400,000	21,800,000
Metropolitan Council - cw17	11/10/05	02/20/25	2.840%	40,000,000	20,850,000	23,080,000
Metropolitan Council - cw18	09/13/06	08/20/26	2.730%	50,000,000	33,800,000	36,550,000
Metropolitan Council - cw19	10/11/07	08/20/27	3.181%	80,000,000	60,250,000	68,250,000
Metropolitan Council - cw20	08/31/09	08/20/29	2.449%	30,588,750	22,655,000	23,420,000
Metropolitan Council - cw21	09/22/09	08/20/29	2.830%	49,411,250	36,595,000	37,830,000
Metropolitan Council - cw22	01/12/11	08/20/30	1.767%	70,000,000	49,633,000	53,004,000
Metropolitan Council - cw23	02/15/12	08/20/31	1.603%	60,000,000	49,575,000	50,942,000
Metropolitan Council - cw24	05/23/13	08/20/32	1.000%	40,000,000	32,200,000	32,900,000
Metropolitan Council - cw25	12/30/13	08/20/33	1.839%	60,000,000	51,000,000	53,000,000
Metropolitan Council - cw26	12/10/14	08/20/34	1.080%	60,000,000	54,000,000	56,500,000
Metropolitan Council - cw27	11/06/15	08/20/35	1.113%	70,000,000	67,000,000	68,500,000
Metropolitan Council - cw28	01/18/17	08/20/36	1.132%	40,000,000	33,083,821	283,879
Middle River - cw01	08/11/10	08/20/30	1.000%	176,092	116,423	124,423
Midway Township - cw01	09/28/10	08/20/30	1.000%	630,041	332,505	372,632
Minneota - cw01	07/26/10	08/20/30	1.329%	864,500	588,000	629,000
Minneota - cw02	09/15/16	08/20/36	1.042%	285,516	283,000	285,515
Minnesota City - cw01	08/11/11	08/20/31	1.095%	640,928	426,765	461,089
Montevideo - cw01	06/17/09	08/20/29	2.890%	8,913,742	5,845,000	6,248,000
Montevideo - cw02	05/08/12	08/20/31	1.517%	161,967	122,000	130,000
Montgomery - cw01	02/05/03	08/20/22	1.000%	8,507,628	2,389,998	2,853,998
Monticello - cw02	08/13/15	08/20/35	1.063%	2,214,632	2,005,149	2,011,993
Montrose - cw02	08/27/02	08/20/22	2.740%	4,209,000	1,347,000	1,596,000
Montrose - cw03	02/21/03	08/20/22	2.740%	1,566,000	495,000	586,000
Moorhead - cw03	09/29/97	02/20/18	3.290%	426,290	-	28,430
Moorhead - cw04	05/06/02	08/20/22	3.130%	3,389,288	1,067,000	1,261,000
Moorhead - cw05	06/21/04	08/20/23	1.980%	6,598,073	2,382,099	2,753,099
Moorhead - cw06	07/18/07	08/20/26	1.990%	12,407,226	6,907,000	7,602,000
Moose Lake - cw03	01/14/09	08/20/28	1.139%	2,962,416	1,872,000	2,031,000
Moose Lake - cw04	04/14/10	08/20/29	1.000%	752,171	300,000	348,000
Moose Lake - cw05	10/14/15	08/20/35	1.002%	2,538,703	2,164,263	2,276,530
Mora - cw01	05/21/15	08/20/35	1.000%	3,366,357	3,056,958	3,138,938

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
CLEAN WATER BOND FUND (continued):						
Morristown - cw01	11/19/98	02/20/20	1.810%	1,229,797	143,771	213,782
Motley - cw01	01/18/11	08/20/30	1.000%	2,630,293	1,804,000	1,933,000
Mountain Iron - cw01	10/20/09	08/20/29	2.248%	599,250	391,000	419,000
Mountain Lake - cw01	08/20/12	08/20/32	1.000%	7,280,435	5,554,000	5,895,955
Murray County - cw01	08/25/06	08/20/26	1.010%	10,568,836	4,709,802	5,377,566
New London - cw01	06/15/11	08/20/30	1.000%	1,638,981	1,189,000	1,274,000
New Munich - cw01	12/10/10	08/20/30	1.027%	562,173	370,000	397,000
New Prague - cw01	12/01/08	08/20/38	3.571%	32,280,687	27,354,000	27,935,000
New Richland - cw01	08/29/11	08/20/31	1.000%	2,142,895	1,561,000	1,664,000
New Ulm - cw02	06/19/07	08/20/26	2.650%	3,943,632	2,243,000	2,461,000
New York Mills - cw01	11/15/06	08/20/26	1.000%	3,563,645	1,809,000	2,000,000
New York Mills - cw02	06/22/09	08/20/29	1.000%	130,134	82,000	88,000
New York Mills - cw03	12/14/10	08/20/30	1.000%	99,331	65,000	70,000
New York Mills - cw04	08/19/15	08/20/35	1.000%	1,248,494	1,160,662	1,197,812
North Branch - cw01	08/05/03	08/20/33	2.601%	11,500,000	7,455,000	7,820,000
North Koochiching ASD - cw01	04/16/12	08/20/41	2.135%	8,999,887	7,805,000	8,052,597
North Mankato - cw01	11/25/97	02/20/19	3.405%	1,032,679	71,551	138,884
North Mankato - cw02	09/30/99	08/20/19	3.140%	442,988	59,000	87,000
Oak Grove - cw01	04/01/10	08/20/29	1.694%	490,429	301,000	323,000
Olivia - cw01	09/26/97	02/20/19	3.490%	1,122,092	75,436	149,136
Olivia - cw02	11/21/11	08/20/40	1.000%	5,013,288	3,938,998	4,090,998
Ortonville - cw01	05/05/08	08/20/27	2.290%	471,836	265,429	288,429
Osakis - cw01	08/02/16	08/20/36	1.000%	525,048	407,295	407,063
Osakis - cw02	03/14/18	08/20/37	1.000%	653,961	597,149	-
Owatonna - cw01	07/06/10	08/20/25	1.423%	7,929,333	4,434,928	4,954,928
Paynesville - cw01	02/12/13	08/20/32	1.000%	3,044,364	2,528,000	2,684,628
Pelican Rapids - cw02	10/13/08	08/20/27	1.257%	5,517,884	3,145,000	3,438,000
Pelican Rapids - cw03	07/10/12	08/20/31	1.000%	208,899	158,000	168,000
Pelican Rapids - cw04	09/16/13	08/20/33	1.900%	7,413,385	5,920,296	6,061,712
Pemberton - cw01	02/03/97	02/20/18	1.580%	372,136	-	21,503
Perham - cw01	08/08/11	08/20/26	1.400%	337,745	217,000	240,000
Perham - cw02	11/16/12	08/20/42	1.000%	3,014,667	2,614,000	2,706,000
Perham - cw03	07/09/15	08/20/35	1.045%	1,149,791	1,048,269	955,585
Pipestone - cw02	04/04/11	08/20/30	2.063%	2,438,093	1,756,765	1,873,765
Pipestone - cw03	09/06/16	08/20/36	1.035%	1,061,741	1,038,000	1,006,831
Plato - cw01	04/20/99	08/20/19	1.290%	107,025	12,000	18,000
Plato - cw02	03/27/00	08/20/21	1.860%	857,047	198,000	245,000
Proctor - cw01	07/26/07	08/20/22	1.240%	104,119	37,000	44,000
Ramsey-Washington MWD-cw01	06/13/97	08/20/17	3.824%	540,835	-	19,125
Ramsey-Washington MWD-cw02	09/24/98	08/20/18	3.340%	711,431	24,547	72,440
Ramsey-Washington MWD-cw03	07/11/12	08/20/27	1.695%	1,177,217	842,000	919,000
Red Wing - cw01	12/20/96	08/20/17	3.824%	750,000	-	23,621

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Red Wing - cw02	12/02/97	02/20/18	3.405%	700,000	-	47,048
Red Wing - cw03	05/22/98	08/20/18	3.340%	2,500,000	-	148,290
Red Wing - cw04	10/11/02	08/20/22	3.740%	1,494,594	489,000	576,000
Red Wing - cw05	08/24/04	08/20/24	2.340%	5,283,360	2,222,000	2,511,000
Redwood Falls - cw01	12/11/96	08/20/17	2.490%	133,900	-	4,173
Renville - cw02	04/12/10	08/20/17	1.000%	712,479	-	157,000
Rice - cw01	10/13/04	08/20/24	1.980%	1,153,293	470,000	532,000
Rice County - cw01	12/31/13	08/20/43	1.224%	2,326,048	1,668,424	1,621,470
Richmond - cw01	11/01/06	08/20/26	1.000%	7,264,863	4,455,000	4,715,000
Rockford - cw01	08/14/97	02/20/19	3.990%	1,694,279	-	97,894
Rockville - cw02	04/22/04	08/20/24	1.340%	9,182,090	3,276,000	3,720,000
Rollingstone - cw01	04/12/00	08/20/20	2.790%	532,035	103,000	136,000
Rush City - cw01	03/05/99	08/20/19	1.040%	4,097,542	450,000	672,000
Rush City - cw02	06/25/12	08/20/31	1.522%	920,505	710,000	755,000
Rushford - cw01	06/04/96	08/20/17	3.430%	1,101,488	-	37,525
Rushford - cw02	03/28/11	08/20/30	1.077%	1,396,704	1,031,000	1,104,000
Rushford - cw03	07/24/14	08/20/34	1.000%	484,860	288,806	311,806
Rushmore - cw01	10/03/05	08/20/24	1.210%	424,101	163,000	186,000
Sacred Heart - cw01	07/17/97	08/20/18	1.580%	1,441,093	-	124,423
Saint Augusta - cw01	09/02/03	08/20/23	2.090%	4,389,732	1,521,998	1,757,998
Saint Augusta - cw02	10/06/10	08/20/40	1.000%	1,839,044	1,457,000	1,513,000
Saint Clair - cw01	09/28/98	08/20/19	1.480%	2,653,226	226,982	375,571
Saint Cloud - cw01	07/23/97	08/20/18	3.630%	4,812,000	167,214	492,754
Saint Cloud - cw02	04/06/10	08/20/30	1.771%	40,115,015	28,403,000	30,331,000
Saint Cloud - cw03	07/01/16	08/20/26	1.000%	4,062,885	3,922,000	4,017,201
Saint Cloud - cw04	10/09/17	08/20/37	1.095%	16,712,029	10,138,767	-
Saint Francis - cw01	09/26/16	08/20/46	1.000%	16,010,544	15,792,000	16,010,544
Saint Hilaire - cw01	03/27/98	02/20/19	2.250%	15,641	832	1,673
Saint Hilaire - cw02	09/29/08	08/20/28	1.058%	807,912	468,000	508,000
Saint Hilaire - cw03	06/22/09	08/20/29	1.000%	25,589	18,000	19,000
Saint James - cw02	06/03/10	08/20/29	1.799%	7,084,225	4,911,000	5,272,000
Saint Paul - cw05	01/17/97	02/20/18	3.820%	1,500,000	-	104,928
Saint Paul - cw06	01/13/98	02/20/19	3.250%	3,100,000	206,949	407,333
Saint Paul - cw07	02/18/99	08/20/19	2.790%	4,600,000	585,000	865,000
Saint Paul - cw08	09/12/00	08/20/20	3.870%	8,965,000	1,910,000	2,500,000
Saint Peter - cw01	12/29/00	08/20/21	2.040%	11,733,250	2,796,000	3,461,000
Saint Peter - cw02	09/17/02	08/20/22	2.040%	7,260,850	1,608,000	1,911,000
Saint Peter - cw03	12/15/03	08/20/22	3.480%	2,240,000	772,000	911,000
Sauk Centre - cw02	07/07/10	08/20/30	1.911%	6,596,236	5,084,000	5,426,000
Shafer - cw02	09/24/02	08/20/23	1.630%	1,167,000	393,000	455,000
Sherburn - cw01	11/18/10	08/20/30	1.000%	1,296,848	868,000	930,000
Shingobee Township - cw01	01/24/00	08/20/20	1.000%	60,240	9,000	12,000

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
CLEAN WATER BOND FUND (continued):						
Silver Creek Township - cw01	03/23/99	08/20/20	2.290%	1,700,000	306,000	404,000
Skyline - cw01	07/12/04	08/20/24	1.000%	1,179,511	288,179	348,231
Spring Lake Township - cw01	06/11/01	08/20/21	1.290%	1,263,000	204,000	253,000
Spring Lake Township - cw02	11/22/04	08/20/24	1.000%	1,100,000	431,000	490,000
Springsteel Island SD - cw01	09/04/07	08/20/27	1.000%	811,946	442,000	484,000
Starbuck - cw01	09/20/11	08/20/31	1.000%	416,792	304,000	324,000
Stewart - cw01	10/02/98	02/20/19	1.000%	150,000	8,229	16,379
Stewart - cw02	11/06/12	08/20/32	1.000%	819,578	651,000	691,000
Stewart - cw03	12/09/13	08/20/33	1.000%	190,141	146,000	154,891
Sturgeon Lake - cw01	02/21/07	08/20/26	1.188%	4,495,958	3,451,000	3,602,000
Sturgeon Lake - cw02	11/07/08	02/20/26	1.634%	669,849	453,000	472,000
Thief River Falls - cw01	07/16/98	08/20/19	2.790%	925,525	88,379	145,347
Tracy - cw01	06/30/00	08/20/20	2.110%	1,434,769	261,000	344,000
Trimont - cw01	11/17/04	08/20/24	1.000%	1,699,869	665,000	756,000
Truman - cw01	12/21/10	08/20/30	1.317%	393,771	271,000	290,000
Two Harbors - cw02	10/13/14	08/20/29	1.000%	106,572	89,600	96,572
Ulen - cw01	07/12/11	08/20/41	1.000%	1,538,613	1,282,000	1,329,000
Verndale - cw01	07/10/97	02/20/18	1.130%	155,809	-	8,602
Verndale - cw02	06/18/09	08/20/29	1.393%	48,111	32,000	34,000
Verndale - cw03	05/31/11	08/20/30	1.000%	336,932	246,000	264,000
Vernon Center - cw01	08/04/15	08/20/35	1.000%	361,784	332,000	348,292
Virginia - cw01	11/10/11	08/20/31	1.458%	15,870,545	11,949,000	12,713,000
Wabasha - cw01	07/22/03	08/20/22	1.590%	5,866,644	1,798,000	2,141,000
Wadena - cw01	09/13/11	08/20/31	1.529%	3,811,009	2,832,000	3,012,000
Wadena - cw02	08/11/15	08/20/30	1.000%	4,102,252	3,613,369	3,510,770
Wadena - cw03	08/11/15	08/20/30	1.000%	4,418,242	3,845,620	3,643,537
Walker - cw02	09/13/16	08/20/36	1.000%	2,713,023	2,504,406	2,497,828
Warren - cw01	06/24/11	08/20/30	1.223%	362,774	265,000	284,000
Warren - cw02	09/24/14	08/20/34	1.000%	440,884	384,960	405,960
Warren - cw03	07/26/16	08/20/36	1.032%	380,999	325,848	29,690
Waseca - cw01	07/10/09	08/20/29	2.627%	9,335,004	6,153,000	6,585,000
Waterville - cw01	09/03/15	08/20/45	1.000%	7,402,633	6,048,614	5,392,372
Watkins - cw01	01/03/07	08/20/25	1.270%	1,631,700	770,000	861,000
Waverly - cw02	07/30/15	08/20/35	1.000%	122,842	113,000	119,000
Welcome - cw01	08/10/11	08/20/31	1.000%	753,307	555,000	592,000
Wells - cw01	10/29/04	08/20/24	1.960%	1,560,000	643,000	728,000
West Concord - cw01	09/20/96	02/20/18	3.990%	281,777	-	19,830
West Concord - cw02	06/10/04	08/20/24	1.000%	2,231,649	874,000	994,000
Western Lake Superior SD-cw08	07/17/06	08/20/21	2.820%	3,847,077	1,244,000	1,534,000
Western Lake Superior SD-cw09	04/08/08	08/20/23	2.611%	2,367,407	1,049,000	1,209,000
Western Lake Superior SD-cw10	06/16/09	08/20/24	2.700%	1,889,541	1,028,000	1,160,000
Western Lake Superior SD-cw11	08/31/10	08/20/25	1.586%	151,866	84,866	94,866

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					2018	2017
CLEAN WATER BOND FUND (continued):						
Western Lake Superior SD-cw12	08/31/10	08/20/25	1.591%	342,262	191,000	213,000
Western Lake Superior SD-cw13	08/31/10	08/20/25	1.590%	622,488	342,000	382,000
Western Lake Superior SD-cw14	08/31/10	08/20/25	1.589%	3,258,795	1,821,255	2,033,255
Western Lake Superior SD-cw15	09/26/11	08/20/26	1.520%	3,488,093	2,248,000	2,479,000
Western Lake Superior SD-cw16	09/26/11	08/20/26	1.520%	307,272	198,000	218,000
Western Lake Superior SD-cw17	09/26/11	08/20/26	1.520%	1,544,360	996,000	1,098,000
Western Lake Superior SD-cw18	07/03/12	08/20/27	1.693%	5,195,750	3,700,000	4,037,000
Western Lake Superior SD-cw19	11/16/12	08/20/28	1.000%	2,783,315	1,998,000	2,169,000
Western Lake Superior SD-cw20	06/27/13	08/20/28	1.000%	2,059,132	1,569,000	1,703,000
Western Lake Superior SD-cw21	08/25/14	08/20/29	1.000%	6,941,990	5,696,000	6,141,000
Western Lake Superior SD-cw22	08/24/15	08/20/30	1.000%	1,779,123	1,613,000	1,728,847
Western Lake Superior SD-cw23	08/24/15	08/20/30	1.000%	7,029,490	6,391,000	6,849,000
Western Lake Superior SD-cw24	08/29/16	08/20/31	1.000%	3,216,871	1,590,299	864,444
Western Lake Superior SD-cw25	10/24/16	08/20/31	1.000%	1,786,599	1,681,529	1,473,721
Wheaton - cw01	06/26/03	08/20/22	2.240%	2,505,000	770,000	914,000
Wheaton - cw02	07/15/09	08/20/29	1.331%	1,623,390	1,025,000	1,103,000
Wheaton - cw03	10/01/09	08/20/29	1.067%	878,761	549,000	592,000
Wheaton - cw04	03/22/12	08/20/41	1.000%	684,903	579,000	600,000
Willmar - cw01	06/28/96	08/20/17	3.130%	4,300,000	-	141,606
Willmar - cw02	09/09/08	08/20/28	3.275%	42,001,362	31,575,000	33,220,000
Willmar - cw03	09/21/09	08/20/29	2.457%	1,711,867	1,123,151	1,203,151
Willmar - cw04	11/18/09	08/20/38	3.440%	27,663,530	23,072,000	23,804,000
Willmar - cw05	07/25/13	08/20/42	1.124%	1,582,219	1,560,407	1,565,407
Willmar - cw06	08/18/14	08/20/34	1.000%	2,835,054	2,775,054	2,795,054
Willmar - cw07	08/02/16	08/20/36	1.035%	1,046,528	970,052	989,580
Winnebago - cw02	06/27/11	08/20/30	1.247%	3,454,722	2,506,000	2,683,000
Woodland - cw01	06/12/97	08/20/18	2.580%	698,775	17,437	55,057
Zimmerman - cw03	04/09/99	08/20/20	2.040%	4,173,493	769,000	1,015,000
Zimmerman - cw04	10/05/09	08/20/29	2.368%	2,221,070	1,569,000	1,681,000
DRINKING WATER BOND FUND:						
Ada - dw01	06/25/04	08/20/23	1.090%	2,380,000	807,000	936,000
Ada - dw02	12/06/05	08/20/23	1.090%	264,245	98,000	114,000
Albany - dw01	05/17/06	08/20/25	1.960%	4,697,058	2,234,874	2,490,874
Alexandria - dw01	07/30/02	08/20/22	3.380%	1,050,117	335,000	396,000
Alexandria - dw02	09/01/09	08/20/29	2.445%	3,623,606	2,372,000	2,540,000
Alvarado - dw01	05/24/10	08/20/29	1.000%	584,901	376,000	405,000
Annandale - dw01	01/13/04	08/20/23	2.819%	3,273,194	1,179,000	1,357,000
Annandale - dw02	05/31/11	08/20/31	1.959%	1,217,500	903,000	958,000
Annandale - dw03	08/10/15	08/20/35	1.031%	929,105	855,000	894,604
Argyle - dw01	09/30/98	08/20/19	2.570%	229,655	29,000	43,000
Arlington - dw01	02/21/03	08/20/17	2.990%	110,000	-	9,000
Askov - dw01	09/30/98	08/20/19	1.000%	479,781	52,000	77,000

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
DRINKING WATER BOND FUND (continued):						
Atwater - dw01	06/15/11	08/20/30	1.777%	897,318	663,000	708,000
Atwater - dw02	09/28/15	08/20/35	1.000%	901,632	815,797	861,159
Audubon - dw01	11/17/14	08/20/44	1.000%	2,063,210	1,911,000	1,917,852
Avon - dw01	10/08/03	08/20/23	2.840%	666,554	189,061	218,061
Babbitt - dw01	08/29/01	08/20/21	2.820%	1,316,806	330,000	407,000
Backus - dw01	07/14/08	08/20/27	2.270%	164,195	96,000	104,000
Bagley - dw01	08/10/04	08/20/23	1.730%	1,074,120	378,120	437,120
Barnesville - dw01	09/13/11	08/20/31	1.143%	537,082	394,000	420,000
Barnum - dw01	10/28/09	08/20/29	1.325%	804,807	511,000	550,000
Barnum - dw02	06/10/13	08/20/18	1.000%	9,550	-	2,985
Battle Lake - dw01	06/18/03	08/20/22	1.490%	1,377,006	407,000	485,000
Baudette - dw01	11/09/04	08/20/24	2.460%	337,729	138,000	156,000
Baudette - dw02	09/17/09	08/20/29	1.925%	681,502	431,000	463,000
Beardsley - dw01	07/14/10	08/20/29	1.261%	111,100	73,000	79,000
Beaver Bay - dw01	07/29/08	08/20/27	1.061%	869,658	475,000	520,000
Becker County - dw01	09/22/03	08/20/22	1.680%	135,430	40,000	48,000
Belgrade - dw01	07/26/10	08/20/39	1.095%	549,562	417,000	434,000
Benson - dw01	07/05/11	08/20/30	1.739%	3,292,380	2,415,000	2,579,000
Big Lake - dw01	11/04/04	08/20/24	2.530%	9,111,996	3,677,000	4,152,000
Bird Island - dw01	11/09/09	08/20/29	1.000%	149,537	94,000	101,000
Bird Island - dw02	03/12/18	08/20/37	1.000%	189,169	90,655	-
Blackduck - dw01	08/29/16	08/20/46	1.000%	239,323	141,059	2,798
Blue Earth - dw01	09/05/06	08/20/26	2.570%	305,456	158,000	173,000
Blue Earth - dw02	03/19/07	08/20/26	2.400%	1,174,600	633,000	695,000
Braham - dw01	03/25/04	08/20/23	1.590%	1,468,370	512,000	512,000
Braham - dw02	04/06/10	08/20/29	1.000%	942,850	594,000	594,000
Breckenridge - dw01	09/21/17	08/20/47	1.111%	3,983,588	641,750	-
Breitung Township - dw01	11/01/01	08/20/21	2.070%	94,177	22,000	27,000
Breitung Township - dw02	12/16/02	08/20/22	2.490%	117,500	35,000	42,000
Brooklyn Center - dw01	01/20/15	08/20/34	1.000%	19,622,798	17,709,446	18,663,446
Brooten - dw01	12/05/00	08/20/20	3.410%	373,401	72,000	95,000
Browerville - dw01	10/21/98	08/20/18	2.040%	213,876	13,000	26,000
Browerville - dw02	06/10/10	08/20/29	1.000%	385,244	251,000	271,000
Browerville - dw03	06/20/18	08/20/38	1.111%	891,971	-	-
Brownston - dw01	11/03/99	08/20/19	2.980%	188,100	25,000	37,000
Burnsville - dw01	12/16/16	08/20/36	1.268%	7,388,970	5,484,825	1,603,883
Butterfield - dw01	02/11/02	08/20/21	2.070%	246,972	58,000	72,000
Callaway - dw01	07/11/06	08/20/25	1.310%	375,811	-	189,000
Cambridge - dw01	09/17/01	08/20/21	4.050%	2,080,000	566,000	694,000
Canby - dw01	11/10/98	08/20/18	1.790%	2,020,499	123,000	245,000
Canby - dw02	07/20/10	08/20/39	1.088%	3,970,711	3,186,000	3,314,000
Canby - dw03	08/05/14	08/20/44	1.000%	2,667,171	2,498,000	2,578,000

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					2018	2017
DRINKING WATER BOND FUND (continued):						
Carlos - dw01	11/08/15	08/20/45	1.000%	2,272,281	2,159,695	2,187,175
Carlton - dw01	05/01/07	08/20/26	1.490%	1,567,709	811,000	895,000
Carver - dw01	12/15/03	08/20/23	2.819%	2,522,966	902,000	1,038,000
Cass Lake - dw01	05/20/03	08/20/22	1.990%	626,693	193,000	229,000
Chokio - dw01	01/26/06	08/20/25	1.310%	704,658	312,000	349,000
Clara City - dw01	11/13/01	08/20/21	2.320%	2,472,224	595,000	735,000
Claremont - dw01	08/10/10	08/20/39	1.000%	137,893	110,000	114,000
Cleveland - dw01	08/29/11	08/20/31	1.367%	530,370	393,711	418,711
Cloquet - dw01	10/08/02	08/20/22	3.380%	1,913,773	606,768	716,768
Cokato - dw02	01/13/04	08/20/23	3.180%	4,410,593	1,632,000	1,875,000
Coleraine - dw01	12/12/02	08/20/22	2.380%	1,572,375	471,000	559,000
Cologne - dw01	09/02/14	08/20/34	1.000%	839,216	731,000	770,000
Cologne - dw02	11/07/16	08/20/46	1.000%	7,715,623	6,229,775	2,549,522
Comfrey - dw01	10/16/98	08/20/18	2.040%	149,107	9,000	18,000
Comfrey - dw02	09/06/16	08/20/36	1.036%	804,314	786,464	412,798
Cosmos - dw01	06/15/05	08/20/24	1.720%	912,706	369,706	418,706
Cosmos - dw02	05/09/08	08/20/27	1.092%	515,815	283,000	310,000
Cosmos - dw03	10/15/09	08/20/29	1.000%	242,741	152,000	164,000
Cosmos - dw04	07/11/13	08/20/42	1.000%	102,429	75,058	81,238
Cromwell - dw01	04/12/99	08/20/19	1.000%	62,361	9,000	12,000
Crosby - dw01	07/12/10	08/20/39	1.107%	4,810,811	3,787,079	3,938,079
Crosby - dw02	05/12/16	08/20/35	1.000%	1,053,952	997,766	775,598
Dalton - dw01	04/14/03	08/20/22	2.680%	118,819	36,000	43,000
Dalton - dw02	08/27/08	08/20/27	1.112%	115,950	63,000	69,000
Darwin - dw01	10/03/13	08/20/43	1.150%	294,344	255,000	263,669
Dassel - dw01	07/02/99	08/20/19	2.040%	1,768,142	218,000	324,000
Dassel - dw02	10/06/08	08/20/28	1.016%	1,203,724	696,000	755,000
Dassel - dw03	07/09/09	08/20/29	1.283%	352,662	227,000	244,000
Dassel - dw04	08/19/13	08/20/33	1.000%	274,742	225,000	237,842
Dawson - dw01	09/20/02	08/20/22	3.320%	914,497	290,000	343,000
Dayton - dw02	04/19/10	08/20/29	1.654%	750,449	499,000	536,000
Deer River - dw01	10/29/02	08/20/22	1.630%	303,062	86,000	102,000
Deer River - dw02	08/10/09	08/20/29	1.000%	50,193	34,000	36,000
Deerwood - dw01	08/29/11	08/20/41	1.000%	450,883	375,000	389,000
Detroit Lakes - dw01	01/13/10	08/20/29	2.186%	2,100,745	1,414,000	1,516,000
Dover - dw01	12/11/00	08/20/20	3.410%	464,776	91,000	120,000
Duluth - dw01	07/31/03	08/20/18	2.819%	970,000	79,000	156,000
Duluth - dw02	07/02/04	08/20/18	2.530%	1,971,532	158,000	312,000
Duluth - dw03	10/28/09	08/20/19	1.077%	1,668,813	346,000	516,000
Duluth - dw04	08/31/10	08/20/25	1.258%	1,293,200	709,000	793,000
Duluth - dw05	12/07/10	08/20/25	1.076%	3,344,131	1,902,000	2,128,000
Duluth - dw06	11/18/11	08/20/26	1.221%	1,221,631	731,000	807,000

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DRINKING WATER BOND FUND (continued):						
Duluth - dw07	02/25/14	08/20/29	1.000%	4,778,806	3,731,000	4,022,000
Dumont - dw01	05/05/10	08/20/39	1.000%	227,751	174,000	181,000
Eagle Bend - dw01	08/17/09	08/20/28	1.850%	296,036	184,000	199,000
Eagle Bend - dw02	08/17/15	08/20/35	1.002%	429,970	399,000	419,000
Eagle Bend - dw03	06/18/18	08/20/48	1.000%	314,210	-	-
Eagle Lake - dw01	10/07/10	08/20/30	1.643%	543,454	370,000	395,000
Eden Valley - dw01	08/21/00	08/20/20	3.160%	1,881,057	366,000	481,000
Eden Valley - dw02	06/27/01	08/20/21	2.320%	644,890	155,000	192,000
Eden Valley - dw03	10/13/09	08/20/29	1.000%	286,461	179,000	193,000
Eden Valley - dw04	10/09/13	08/20/33	1.000%	174,329	143,000	151,000
Edgerton - dw01	07/11/02	08/20/22	3.380%	395,035	125,000	148,000
Elbow Lake - dw01	07/07/09	08/20/39	1.567%	95,897	68,000	71,000
Elbow Lake - dw02	08/05/13	08/20/43	1.000%	80,710	72,000	74,000
Elbow Lake - dw03	08/11/14	08/20/44	1.000%	177,799	140,538	151,662
Elgin - dw01	05/16/11	08/20/30	1.538%	816,607	607,000	649,000
Elizabeth - dw01	07/17/07	08/20/26	1.000%	627,450	318,000	352,000
Elko New Market - dw01	09/11/14	08/20/34	1.000%	10,194,232	9,102,194	9,437,138
Ellendale - dw01	08/28/06	08/20/26	1.570%	1,628,000	821,000	905,000
Ellendale - dw02	06/26/08	08/20/27	1.000%	1,113,204	610,696	668,696
Ely - dw01	12/13/00	08/20/20	3.410%	1,177,302	233,000	306,000
Elysian - dw01	09/18/03	08/20/23	1.990%	478,520	165,000	191,000
Erskine - dw01	04/08/13	08/20/42	1.000%	255,450	204,000	211,000
Evansville - dw01	10/03/06	08/20/26	1.760%	131,203	66,000	73,000
Evansville - dw02	11/15/11	08/20/41	1.000%	87,498	72,000	75,000
Evansville - dw03	07/08/14	08/20/44	1.000%	257,387	232,000	239,571
Eveleth - dw01	09/26/07	08/20/27	2.400%	2,086,370	1,163,000	1,265,000
Eveleth - dw02	10/16/13	08/20/28	1.462%	57,666	28,000	30,000
Eveleth - dw03	03/24/17	08/20/36	1.058%	289,229	283,000	289,229
Excelsior - dw01	06/02/14	08/20/34	1.000%	837,361	727,000	766,048
Fairfax - dw01	08/06/99	08/20/19	2.040%	1,265,806	156,000	231,000
Fairfax - dw02	08/15/11	08/20/41	1.244%	1,034,260	861,000	892,000
Fairmont - dw01	10/11/11	08/20/41	2.234%	28,082,306	24,152,000	24,917,000
Fertile - dw01	01/27/03	08/20/22	1.130%	1,087,739	296,000	353,000
Finlayson - dw01	11/28/00	08/20/20	1.910%	211,828	37,000	49,000
Fisher - dw01	09/07/04	08/20/24	1.000%	2,077,920	775,000	881,000
Fosston - dw01	07/11/05	08/20/24	1.470%	1,454,455	582,231	660,231
Fosston - dw02	07/28/14	08/20/34	1.000%	483,584	420,000	443,000
Fosston - dw03	07/28/14	08/20/34	1.000%	572,308	499,000	465,167
Frazee - dw01	09/12/17	08/20/36	1.000%	272,778	149,822	-
Freeborn - dw01	09/16/15	08/20/45	1.000%	95,154	89,154	94,154
Frost - dw01	01/09/06	08/20/25	1.310%	378,126	167,000	187,000
Fulda - dw01	07/30/98	08/20/18	2.320%	503,117	31,000	61,000

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					2018	2017
DRINKING WATER BOND FUND (continued):						
Gibbon - dw01	09/09/13	08/20/43	1.365%	2,197,983	1,966,000	2,029,000
Gilbert - dw01	04/30/03	08/20/23	2.880%	157,764	57,000	66,000
Glenwood - dw01	05/30/00	08/20/19	1.980%	1,081,126	138,000	205,000
Glenwood - dw02	11/09/04	08/20/24	2.210%	675,000	272,000	308,000
Glenwood - dw03	08/14/13	08/20/33	1.667%	768,145	642,000	677,000
Glyndon - dw01	10/29/02	08/20/22	2.380%	867,071	256,071	304,071
Glyndon - dw02	03/05/18	08/20/37	1.000%	115,035	77,619	-
Goodview - dw01	09/22/08	08/20/28	2.627%	4,277,500	2,663,932	2,870,932
Grand Marais - dw01	04/27/99	08/20/19	2.560%	484,112	63,000	93,000
Grand Marais - dw02	08/11/04	02/20/24	2.530%	812,229	293,000	338,000
Grand Rapids - dw01	01/03/00	08/20/19	3.040%	1,079,657	144,000	212,000
Greenbush - dw01	11/19/09	08/20/39	1.005%	1,459,111	1,108,476	1,153,476
Greenbush - dw02	07/09/10	08/20/39	1.146%	776,456	612,000	636,000
Greenbush - dw03	06/26/13	08/20/32	1.000%	166,364	135,000	143,000
Greenbush - dw04	07/17/17	08/20/36	1.000%	128,434	128,434	-
Grove City - dw01	07/08/08	08/20/27	1.258%	1,387,042	698,000	843,000
Hamburg - dw01	07/22/03	08/20/22	2.490%	225,640	70,000	83,000
Hamburg - dw02	07/27/04	08/20/24	2.340%	950,709	383,000	433,000
Hanska - dw01	05/20/14	08/20/44	1.000%	923,146	843,000	870,000
Harmony - dw01	11/10/15	08/20/35	1.000%	833,356	783,000	822,256
Harris - dw02	08/29/06	08/20/36	1.535%	1,333,450	889,000	927,000
Hawley - dw01	06/27/01	08/20/21	3.320%	660,000	170,000	209,000
Hawley - dw02	07/10/06	08/20/25	1.560%	2,565,987	1,175,000	1,312,000
Hawley - dw03	06/17/08	08/20/27	1.290%	150,011	83,000	91,000
Hendrum - dw01	10/12/10	08/20/30	1.000%	229,684	155,000	166,000
Henning - dw01	12/06/05	08/20/25	1.000%	539,404	234,000	262,000
Henning - dw02	08/08/13	08/20/43	1.241%	381,558	338,000	349,000
Henning - dw03	10/07/15	08/20/43	1.000%	57,409	54,000	56,000
Herman - dw01	08/11/14	08/20/44	1.000%	563,552	516,292	533,292
Heron Lake - dw01	09/07/17	08/20/46	1.000%	450,692	424,395	-
Hibbing - dw01	07/19/01	08/20/20	3.050%	1,434,777	288,000	378,000
Hibbing - dw02	08/16/10	08/20/20	1.000%	876,873	270,000	358,000
Hinckley - dw01	11/17/00	08/20/20	4.160%	542,777	113,000	148,000
Hinckley - dw02	10/05/01	08/20/21	2.820%	1,367,480	341,000	420,000
Hitterdal - dw01	03/13/06	08/20/25	1.810%	157,957	73,000	81,000
Hitterdal - dw02	09/14/15	08/20/35	1.103%	151,335	142,000	148,573
Hoffman - dw01	08/14/04	08/20/24	1.480%	833,461	319,000	362,000
Hoffman - dw02	07/06/09	08/20/29	1.384%	87,461	54,000	58,000
Howard Lake - dw01	10/13/99	08/20/19	3.060%	287,662	39,000	57,000
Howard Lake - dw02	06/17/11	08/20/40	1.217%	2,059,069	1,720,000	1,784,000
Hutchinson - dw01	08/01/05	08/20/24	2.530%	5,696,371	2,418,371	2,730,371
Hutchinson - dw02	08/07/06	08/20/25	2.629%	12,216,000	6,003,000	6,670,000

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DRINKING WATER BOND FUND (continued):						
Ironton - dw01	07/27/04	08/20/23	1.090%	405,300	137,300	159,300
Isanti - dw01	07/10/07	08/20/26	2.630%	965,000	520,000	571,000
Isanti - dw02	10/07/08	08/20/28	3.042%	5,064,256	3,199,056	3,441,056
Isanti - dw03	09/21/11	08/20/31	1.533%	676,045	502,000	534,000
Isle - dw01	05/18/11	08/20/30	1.482%	215,506	155,000	166,000
Jordan - dw01	11/05/98	08/20/18	3.540%	307,917	22,000	43,000
Jordan - dw02	06/30/03	08/20/23	2.819%	1,052,939	381,000	439,000
Kandiyohi - dw01	11/10/14	08/20/44	1.000%	2,037,523	1,914,000	1,975,000
Kandiyohi County - dw02	12/29/99	08/20/19	3.540%	2,262,450	311,450	459,450
Kandiyohi County - dw03	11/30/00	08/20/20	3.540%	1,012,260	203,000	266,000
Karlstad - dw01	06/03/13	08/20/33	1.000%	1,862,083	1,528,000	1,616,000
Keewatin - dw01	08/28/02	08/20/22	2.880%	500,000	155,000	184,000
Kennedy - dw01	08/04/14	08/20/24	1.000%	25,791	20,000	22,000
Kiester - dw01	10/15/01	08/20/21	3.070%	228,636	57,000	70,000
Lake Lillian - dw01	09/13/06	08/20/26	1.000%	610,355	294,000	325,000
Lake Park - dw01	09/08/03	08/20/23	2.090%	397,006	138,000	159,000
Lakefield - dw01	09/26/02	08/20/22	2.880%	2,272,080	700,000	828,000
Lamberton - dw01	08/06/99	08/20/19	1.860%	262,182	21,000	31,000
Lanesboro - dw01	10/27/14	08/20/44	1.000%	2,870,279	2,657,000	2,742,348
Lanesboro - dw02	08/04/15	08/20/44	1.000%	165,775	160,000	165,000
Le Center - dw01	08/11/06	08/20/26	1.820%	3,470,601	1,766,000	1,945,000
Le Center - dw02	08/14/07	08/20/27	1.650%	511,861	303,000	331,000
Lester Prairie - dw01	06/14/11	08/20/30	1.780%	1,788,806	1,337,000	1,428,000
Lewiston - dw01	12/20/99	08/20/19	3.790%	312,934	43,000	64,000
Lewiston - dw02	05/29/01	08/20/20	3.820%	270,000	57,000	75,000
Lewiston - dw03	09/23/15	08/20/35	1.000%	925,333	871,002	915,002
Litchfield-PUC - dw01	05/24/99	08/20/19	3.540%	4,092,166	567,000	836,000
Littlefork - dw01	07/28/99	08/20/19	1.810%	181,277	22,000	33,000
Littlefork - dw02	07/16/15	08/20/35	1.000%	270,150	247,000	259,000
Littlefork - dw03	05/19/16	08/20/23	1.000%	47,669	-	47,669
Long Prairie - dw01	04/06/01	08/20/20	3.910%	1,098,586	231,000	302,000
Lonsdale - dw01	06/09/11	08/20/30	1.756%	1,210,591	907,000	969,000
Loretto - dw01	05/09/06	08/20/25	2.310%	761,704	370,000	412,000
Lowry - dw01	08/26/16	08/20/46	1.000%	1,239,039	1,126,346	566,321
Lyle - dw01	06/27/00	08/20/20	3.000%	311,040	59,000	78,000
Madison Lake - dw01	05/17/10	08/20/29	1.858%	596,692	398,000	427,000
Madison Lake - dw02	08/08/11	08/20/31	1.912%	820,008	618,000	656,000
Madison Lake - dw03	11/23/16	08/20/36	1.046%	831,417	771,030	734,589
Mahnomen - dw01	07/30/08	08/20/27	1.518%	390,054	222,000	242,000
Mankato - dw01	12/12/05	08/20/25	2.310%	2,309,300	1,074,300	1,195,300
Mankato - dw02	04/09/07	08/20/26	2.630%	37,536,818	19,993,948	21,959,948
Mankato - dw03	08/10/15	08/20/35	1.093%	1,233,405	1,110,140	1,155,375

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
DRINKING WATER BOND FUND (continued):						
Maple Plain - dw01	07/09/07	08/20/26	2.150%	3,468,767	1,843,000	2,027,000
Marble - dw01	10/08/01	08/20/21	2.570%	128,210	31,000	38,000
Mayer - dw01	12/21/00	08/20/20	3.910%	347,000	72,000	94,000
Mayer - dw02	08/28/06	08/20/26	2.070%	2,560,768	1,300,000	1,430,000
McIntosh - dw01	05/31/07	08/20/26	1.900%	222,736	116,000	128,000
McIntosh - dw02	10/24/07	08/20/27	1.341%	858,730	468,000	511,000
McIntosh - dw03	07/10/12	08/20/31	1.000%	85,446	56,000	60,000
Medford - dw01	10/04/10	08/20/30	1.000%	2,802,176	1,881,000	2,016,000
Menahga - dw01	08/20/15	08/20/35	1.000%	297,371	271,000	284,551
Milaca - dw01	07/19/06	08/20/26	1.070%	3,060,114	1,492,000	1,649,000
Minneapolis - dw01	12/16/02	08/20/22	2.819%	27,400,000	13,000,000	15,000,000
Minneapolis - dw02	02/26/04	08/20/23	2.800%	25,000,000	18,650,000	19,950,000
Minneapolis - dw03	03/21/05	08/20/19	2.530%	12,500,000	3,825,000	5,350,000
Minneapolis - dw04	12/07/06	08/20/26	2.600%	13,500,000	8,205,000	8,975,000
Minneapolis - dw05	12/10/09	08/20/27	2.688%	19,557,660	18,235,000	18,385,000
Minneapolis - dw06	03/02/10	08/20/21	1.000%	6,229,554	3,075,000	3,860,000
Minneapolis - dw07	04/25/18	08/20/32	1.008%	28,900,000	19,739,013	-
Minnetrista - dw01	04/05/10	08/20/24	1.189%	692,603	348,364	396,364
Minnetrista - dw02	01/19/16	08/20/35	1.000%	9,074,697	8,234,000	8,073,768
Montevideo - dw02	04/21/15	08/20/35	1.000%	1,172,558	1,082,000	1,137,000
Montgomery - dw01	09/18/03	08/20/23	3.180%	642,162	239,000	275,000
Montgomery - dw02	05/24/04	08/20/23	2.840%	358,044	135,044	155,044
Montrose - dw01	01/11/10	08/20/29	1.619%	415,043	272,000	292,000
Moorhead - dw01	08/26/14	08/20/34	1.020%	12,736,089	10,879,000	11,482,216
Moorhead - dw02	03/14/16	08/20/35	1.000%	2,471,358	2,257,465	2,208,633
Mora - dw01	07/27/10	08/20/30	1.862%	1,565,220	1,078,000	1,151,000
Morgan - dw01	06/21/99	08/20/19	2.480%	481,289	63,000	93,000
Morris - dw01	10/26/99	08/20/19	2.540%	1,251,423	160,000	237,000
Morris - dw02	08/08/17	08/20/46	1.103%	6,381,820	2,752,776	-
Motley - dw01	06/17/14	08/20/34	1.000%	3,614,867	3,153,000	3,323,367
Mountain Lake - dw01	09/16/03	08/20/23	1.430%	2,985,751	991,000	1,148,000
Mountain Lake - dw02	08/20/12	08/20/32	1.000%	33,778	25,638	27,338
Mountain Lake - dw03	09/16/14	08/20/34	1.000%	38,786	33,377	35,342
Nashwauk - dw01	06/08/99	08/20/19	1.980%	966,092	118,000	176,000
New Auburn - dw01	08/03/06	08/20/25	1.000%	1,069,002	346,000	387,000
New Hope - dw01	03/22/10	08/20/29	1.703%	418,644	275,000	295,000
New Hope - dw02	05/13/13	08/20/32	1.000%	1,035,000	848,000	900,000
New London - dw01	06/15/11	08/20/30	1.000%	801,430	578,000	619,000
New London - dw02	09/06/17	08/20/36	1.000%	145,000	145,000	-
New Prague - dw01	10/15/02	08/20/22	3.630%	2,885,942	925,000	1,091,000
New Richland - dw01	07/15/03	08/20/22	2.740%	1,327,522	399,522	478,522
New York Mills - dw01	06/09/09	08/20/28	1.296%	695,668	421,000	456,000
New York Mills - dw02	09/23/10	08/20/30	1.000%	206,096	138,000	148,000

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
DRINKING WATER BOND FUND (continued):						
New York Mills - dw03	08/19/15	08/20/35	1.000%	1,309,940	1,219,875	1,259,845
Newfolden - dw01	07/02/12	08/20/31	1.000%	533,066	401,000	428,000
Nicollet - dw01	10/17/16	08/20/36	1.047%	1,993,450	1,816,687	1,641,538
Nielsville - dw01	12/06/04	08/20/24	1.210%	30,563	6,000	8,000
North Mankato - dw01	01/09/15	08/20/34	1.000%	1,631,793	1,474,000	1,553,000
North Mankato - dw02	03/21/16	08/20/34	1.000%	26,273	25,300	26,273
Northome - dw01	03/04/04	08/20/23	1.730%	241,826	86,000	99,000
Northrop - dw01	02/01/18	08/20/37	1.000%	342,204	14,980	-
Norwood Young America - dw01	07/21/10	08/20/39	2.461%	1,966,604	1,606,000	1,660,000
Olivia - dw01	11/21/11	08/20/40	1.000%	3,307,561	2,592,000	2,692,000
Onamia - dw01	10/19/00	08/20/20	3.000%	420,000	81,000	106,000
Oronoco - dw01	10/07/09	08/20/29	1.000%	1,269,281	777,359	838,359
Osakis - dw01	01/14/03	08/20/22	2.920%	666,377	205,000	242,000
Osakis - dw02	08/02/16	08/20/36	1.000%	522,083	437,068	439,877
Osakis - dw03	03/14/18	08/20/37	1.340%	475,604	434,114	-
Ottertail - dw01	01/14/03	08/20/22	1.170%	1,488,000	408,000	487,000
Park Rapids - dw01	06/15/06	08/20/25	2.570%	859,259	413,000	459,000
Park Rapids - dw02	08/20/13	08/20/33	1.597%	818,215	649,000	684,000
Paynesville - dw01	11/14/13	08/20/33	1.000%	3,583,357	2,972,000	3,143,222
Pelican Rapids - dw01	10/13/08	08/20/28	2.351%	280,648	170,000	183,000
Pelican Rapids - dw02	07/10/12	08/20/31	1.009%	645,575	485,000	517,000
Pelican Rapids - dw03	07/14/15	08/20/35	2.823%	401,143	364,000	379,072
Perham - dw01	11/19/99	08/20/19	2.790%	606,790	79,000	117,000
Perham - dw02	01/22/09	08/20/28	2.743%	2,422,209	1,538,000	1,656,000
Perham - dw03	08/08/11	08/20/26	1.391%	148,475	95,000	105,000
Perham - dw04	07/09/15	08/20/35	1.045%	1,049,810	954,577	870,647
Pine River - dw01	09/20/02	08/20/22	1.630%	167,260	47,000	56,000
Pipestone - dw01	09/06/16	08/20/36	1.033%	574,493	560,000	544,766
Pipestone - dw02	12/04/17	08/20/47	1.135%	8,373,350	3,810,237	-
Plainview - dw01	06/15/06	08/20/21	2.630%	807,893	250,000	309,000
Plainview - dw02	08/09/11	08/20/31	1.929%	275,304	206,422	219,422
Plummer - dw01	12/13/11	08/20/41	1.000%	248,533	208,000	216,000
Princeton-PUC - dw02	06/10/04	08/20/23	2.530%	847,422	320,000	369,000
Randall - dw01	01/29/18	08/20/37	1.000%	776,658	709,102	-
Red Lake Falls - dw01	09/30/09	08/20/39	1.000%	360,901	275,000	286,000
Red Wing - dw01	04/12/04	08/20/23	2.819%	15,283,450	5,716,000	6,579,000
Redwood Falls - dw01	10/22/09	08/20/39	2.936%	6,083,071	4,922,000	5,080,000
Remer - dw01	06/25/09	08/20/39	1.982%	79,748	64,000	66,000
Renville - dw01	08/23/04	08/20/24	1.980%	266,453	106,000	120,000
Richmond - dw01	08/07/13	08/20/33	1.000%	858,890	715,000	756,000
Rock County - dw01	09/30/99	08/20/19	1.790%	1,460,000	176,000	262,000
Rock County - dw02	04/03/07	08/20/26	1.020%	533,000	270,000	299,000
Rothsay - dw01	11/04/03	08/20/23	1.990%	378,740	131,000	151,000

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					2018	2017
DRINKING WATER BOND FUND (continued):						
Royalton - dw01	09/27/99	08/20/19	1.000%	458,452	50,000	75,000
Rush City - dw01	03/05/99	08/20/18	1.540%	3,889,693	235,000	465,000
Rushford - dw01	09/10/99	08/20/19	3.040%	765,000	101,000	149,000
Rushford - dw02	05/15/08	08/20/27	1.352%	1,212,760	745,000	814,000
Rushford - dw03	06/29/10	08/20/29	1.000%	1,171,855	745,000	803,000
Rushford - dw04	07/24/14	08/20/34	1.000%	286,639	132,812	145,812
Rushford Village - dw01	08/10/12	08/20/32	1.469%	305,167	240,000	254,000
Sabin - dw01	07/19/05	08/20/24	2.720%	871,267	370,267	418,267
Saint Augusta - dw01	07/14/03	08/20/22	2.819%	1,849,591	599,000	709,000
Saint Bonifacius - dw01	02/17/10	08/20/29	1.709%	664,864	443,000	476,000
Saint Clair - dw01	08/20/07	08/20/26	1.900%	1,246,721	653,000	719,000
Saint Cloud - dw01	03/01/04	08/20/23	2.590%	1,381,672	511,672	589,672
Saint Cloud - dw02	01/05/05	08/20/24	2.530%	2,527,278	1,047,350	1,182,350
Saint Cloud - dw03	05/08/09	08/20/28	2.481%	6,167,901	3,891,000	4,195,000
Saint Cloud - dw04	08/24/10	08/20/30	1.656%	7,736,790	5,304,000	5,667,000
Saint Cloud - dw05	09/25/15	08/20/35	1.000%	11,732,105	10,634,428	11,003,147
Saint Cloud - dw06	07/01/16	08/20/31	1.000%	4,643,022	4,210,579	3,054,594
Saint Francis - dw01	12/18/07	08/20/27	2.563%	9,013,468	6,079,000	6,606,000
Saint James - dw01	01/08/02	08/20/21	3.570%	2,230,000	586,000	720,000
Saint James - dw02	05/19/10	08/20/29	2.104%	1,088,699	926,000	951,000
Saint Paul - dw02	07/13/10	12/01/30	1.963%	5,960,000	4,499,000	4,679,000
Saint Paul - dw03	07/13/10	12/01/30	1.962%	23,107,000	17,456,000	18,151,000
Saint Paul - dw04	06/19/14	12/01/34	1.048%	2,200,000	1,931,000	2,034,000
Saint Paul - dw05	11/28/16	12/01/36	1.033%	7,564,417	5,319,462	495,795
Saint Paul Park - dw01	08/06/13	08/20/33	1.608%	960,953	812,000	856,000
Saint Peter - dw01	03/12/09	08/20/28	2.482%	1,321,419	861,000	929,000
Saint Peter - dw02	08/28/09	08/20/29	2.745%	15,713,534	12,908,000	13,565,000
Saint Peter - dw03	03/29/10	08/20/29	1.710%	840,479	557,000	599,000
Sandstone - dw01	07/28/99	08/20/19	2.110%	401,331	50,000	74,000
Sauk Centre - dw01	11/05/98	08/20/18	3.540%	2,121,231	149,000	294,000
Savage - dw01	08/06/99	08/20/19	3.620%	8,984,395	1,248,395	1,839,395
Sebekka - dw01	10/15/02	08/20/22	1.130%	262,242	72,942	86,942
Sherburn - dw01	08/29/16	08/20/46	1.000%	4,021,273	3,958,000	3,497,093
Sherburn - dw02	04/02/18	08/20/33	1.000%	160,000	103,010	-
Silver Bay - dw01	11/19/98	08/20/18	2.560%	642,000	42,000	83,000
Silver Bay - dw02	06/04/07	08/20/26	1.650%	726,450	379,000	418,000
Sleepy Eye - dw01	08/11/09	08/20/29	2.550%	3,592,533	2,363,000	2,529,000
South Saint Paul - dw01	02/16/10	08/20/29	1.709%	2,568,810	1,710,000	1,837,000
Spring Lake Park - dw01	07/08/03	08/20/23	2.819%	3,846,216	1,371,000	1,578,000
Staples - dw01	03/24/03	08/20/22	1.490%	1,400,000	412,000	490,000
Stewart - dw01	08/08/05	08/20/24	2.220%	719,342	301,000	340,000
Stewart - dw02	09/15/12	08/20/41	1.000%	108,172	94,000	97,000
Stewart - dw03	12/09/13	08/20/43	1.763%	23,233	19,700	20,252

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Fund Borrower-loan ref	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
					2018	2017
DRINKING WATER BOND FUND (continued):						
Stockton - dw01	06/15/17	08/20/36	1.089%	785,013	713,368	-
Sturgeon Lake - dw01	03/10/05	08/20/24	1.761%	2,476,541	1,442,000	1,512,000
Sturgeon Lake - dw02	03/02/06	08/20/24	1.754%	248,165	145,000	152,000
Swanville - dw01	07/07/09	08/20/29	1.544%	647,312	412,000	443,000
Swanville - dw02	08/06/13	08/20/43	1.880%	953,866	859,000	884,000
Taylors Falls - dw01	08/28/07	08/20/26	1.150%	1,015,254	574,000	634,000
Tower - dw01	01/20/00	08/20/19	1.860%	892,659	106,000	158,000
Trosky - dw01	11/03/99	08/20/19	3.290%	131,670	18,000	26,000
Two Harbors - dw01	06/30/99	08/20/19	3.040%	835,000	112,000	165,000
Two Harbors - dw02	12/21/09	08/20/29	2.528%	2,175,783	1,443,000	1,545,000
Two Harbors - dw03	05/11/10	08/20/29	1.665%	2,262,255	1,497,000	1,609,000
Two Harbors - dw04	08/06/15	08/20/35	1.000%	4,741,091	4,380,000	4,587,213
Tyler - dw01	06/15/11	08/20/40	1.000%	4,957,924	4,159,000	4,319,000
Underwood - dw01	11/13/01	08/20/21	2.570%	660,878	158,000	195,000
Utica - dw01	09/19/01	08/20/21	2.070%	173,000	41,000	51,000
Verndale - dw01	12/18/98	08/20/18	1.310%	75,572	4,000	8,000
Verndale - dw02	06/18/09	08/20/29	2.056%	190,933	123,000	132,000
Vernon Center - dw01	08/04/15	08/20/35	1.000%	526,076	479,000	502,755
Virginia - dw01	11/08/99	08/20/19	3.040%	6,127,973	817,000	1,207,000
Wadena - dw01	07/30/02	08/20/22	2.670%	2,617,891	801,000	949,000
Wadena - dw02	08/11/15	08/20/30	1.000%	3,718,290	3,262,013	3,170,859
Walker - dw01	08/18/99	08/20/19	1.810%	1,877,758	225,980	335,980
Walker - dw02	09/13/16	08/20/36	1.000%	1,913,436	1,760,663	1,759,229
Wanamingo - dw01	08/29/01	08/20/21	1.810%	1,660,000	389,000	482,000
Warren - dw01	06/24/11	08/20/30	1.000%	394,424	288,000	309,000
Warren - dw02	05/21/13	08/20/32	1.000%	972,472	797,000	846,000
Warren - dw03	09/24/14	08/20/34	1.000%	612,183	534,340	564,340
Warren - dw04	07/26/16	08/20/36	1.000%	743,477	609,705	57,924
Watertown - dw01	12/27/01	08/20/21	3.570%	2,456,978	648,000	796,000
Waverly - dw01	05/31/12	08/20/31	1.524%	335,613	257,000	272,554
Welcome - dw01	02/07/18	08/20/37	1.000%	789,200	575,960	-
West Concord - dw01	10/09/03	08/20/23	2.819%	234,105	85,000	98,000
Wheaton - dw01	03/08/18	08/20/37	1.118%	1,035,849	597,741	-
Wilmont - dw01	07/20/10	08/20/39	1.052%	714,321	560,000	583,000
Windom - dw02	06/28/99	08/20/19	2.290%	1,319,714	166,000	246,000
Winnebago - dw01	09/19/00	08/20/20	2.160%	1,910,364	346,000	456,000
Winsted - dw01	03/06/06	08/20/25	2.560%	573,926	276,000	307,000
Winsted - dw01	06/05/18	08/20/38	1.000%	677,045	-	-
Wrenshall - dw01	01/21/10	08/20/29	1.000%	390,617	251,000	271,000
Wykoff - dw01	05/10/04	08/20/23	2.340%	278,806	102,000	118,000
Wykoff - dw02	05/14/07	08/20/26	1.400%	470,195	241,000	266,000
Zimmerman - dw01	01/08/07	08/20/26	2.520%	2,009,068	1,038,000	1,140,000

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TRANSPORTATION BOND FUND:						
TBF Series 2008A:						
Metropolitan Council - t401	01/24/08	02/15/18	1.794%	10,000,000	-	765,000
TBF Series 1991/2010-T1:						
Metropolitan Council - t101	03/12/99	02/15/20	2.710%	21,025,000	810,000	1,195,000
TBF Series 2001/2010-T2:						
Ramsey County - t201	05/04/01	08/20/30	3.590%	6,872,000	4,002,000	4,242,000
OTHER FUND:						
Small Community WW Loans:						
Amador Township - sc01	08/22/15	08/20/35	1.000%	60,725	15,221	20,118
Biscay - sc01	08/13/14	08/20/34	1.000%	245,877	220,788	234,477
Fillmore County - sc01	10/14/14	08/20/34	1.000%	156,163	119,340	119,084
Forest City Township - sc01	08/20/10	08/20/20	1.000%	43,268	974	7,714
Grand Lake Township - sc01	07/16/15	08/20/36	1.000%	379,102	351,741	359,287
Kabetogama Township - sc01	08/24/16	02/20/37	1.000%	274,619	268,993	273,619
Oronoco Township - sc01	11/04/13	08/20/33	1.000%	75,752	47,717	50,559
Oronoco Township - sc02	09/19/16	08/20/36	1.000%	296,290	296,290	276,891
Red Rock Township - sc01	07/07/10	08/20/26	1.000%	147,318	38,403	69,640
Red Rock Township - sc02	07/13/15	08/20/26	1.000%	32,000	17,953	24,820
Steele County - sc01	08/26/12	08/20/23	1.000%	175,989	61,337	78,197
Special Appropriation Loan:						
Stewart - sp01	04/22/02	08/20/21	1.000%	1,000,000	230,000	286,000
Transportation Revolving Fund:						
Albertville - t001	03/23/12	08/20/32	1.277%	3,513,551	2,745,000	2,910,000
Big Lake - t001	03/10/10	08/20/29	1.726%	2,465,000	1,643,000	1,765,000
Browerville - t001	06/11/14	08/20/34	1.000%	1,239,330	1,089,000	1,147,000
Carver County - t001	10/17/14	08/20/30	1.000%	15,835,245	13,588,245	14,549,197
East Grand Forks - t001	11/06/08	08/20/38	3.645%	3,466,577	2,895,000	2,986,000
Hubbard County - t001	09/25/07	08/20/18	2.477%	1,780,163	48,000	240,000
Jeffers - t001	04/12/10	08/20/29	1.660%	329,687	211,000	227,000
MN Dept Transportation-t004	11/19/06	12/01/21	2.210%	3,030,150	814,657	1,008,372
MN Dept Transportation-t005	01/29/09	12/01/28	2.600%	3,100,837	1,874,737	2,020,211
MN Dept Transportation-t006	12/04/08	12/01/28	3.229%	2,325,000	1,452,405	1,562,260
MN Dept Transportation-t008	12/12/11	12/01/21	1.000%	1,597,175	722,451	900,446
Nisswa - t001	02/15/12	08/20/32	1.000%	1,500,000	1,198,000	1,272,000
Pennington County - t001	08/29/01	08/20/21	3.140%	1,731,285	431,000	531,000
Stearns County - t301	12/12/06	02/20/20	2.346%	10,240,155	1,330,000	2,020,000
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	3,079,442	3,158,442
Rushmore - wi01	10/03/05	08/20/35	0.000%	290,876	290,876	290,876
Saint Hilaire - wi01	09/29/08	02/20/35	0.000%	282,304	126,660	126,660
Willmar - wi01	09/09/08	02/20/30	0.000%	7,000,000	7,000,000	7,000,000
Authority loan portfolio totals:				<u>3,022,748,935</u>	<u>1,822,375,165</u>	<u>1,853,626,766</u>