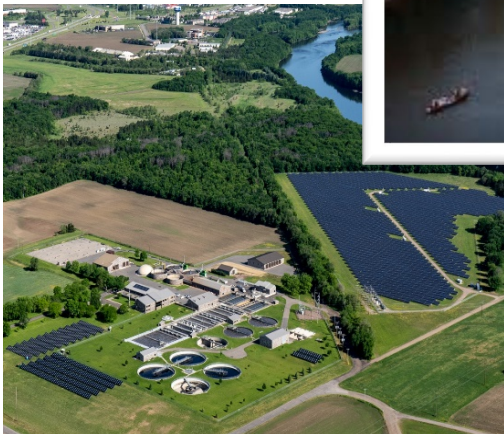




## 2020 Annual Report



January 13, 2021

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) 2020 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, Agriculture, Transportation, Management and Budget, and Employment and Economic Development, with the DEED Commissioner serving as PFA Chair.

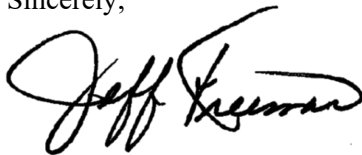
In FY 2020 the PFA funded 54 water infrastructure projects totaling \$236 million for local governments throughout Minnesota. Low interest loans totaled \$167 million, with below-market interest rates that will save communities and their residents an estimated \$30.1 million in interest costs. The PFA awarded an additional \$68 million in grants.

Since inception in 1987, the PFA has made 1,127 loans totaling over \$4.4 billion, primarily for water infrastructure improvements. During that time the PFA has also awarded 726 grants for \$790 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 2020 is included with this Annual Report. The PFA remains in excellent financial health. PFA revenue bonds under all three major revolving loan funds have AAA ratings.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Freeman". The signature is fluid and cursive, with the first name "Jeff" being more prominent than the last name "Freeman".

Jeff Freeman, Executive Director  
Minnesota Public Facilities Authority

# Minnesota Public Facilities Authority

## 2020 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:**

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*Note (as required by Minnesota Statutes, section 3.197): Preparation of this report required an estimated 21 hours of staff time for an approximate cost of \$1,483.*

## Introduction

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

PFA priorities are to:

- Manage revolving loan fund assets (currently \$2.17 billion) to ensure a stable source of infrastructure financing in perpetuity.
- Provide infrastructure financing programs to support water quality, public health, and other priorities identified by PFA member agencies.
- Help local governments maintain and improve their water infrastructure systems while keeping costs affordable for their residents.

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

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

The PFA receives no general fund appropriations. Funding for the PFA's revolving loan funds comes from federal capitalization grants, state match funds appropriated from state bond proceeds, revolving fund revenues, and proceeds of PFA's AAA-rated revenue bonds (backed solely by the assets and revenues of the revolving loan funds). Funding for PFA grant programs comes from appropriations of state bond proceeds and Clean Water Legacy Funds. Administrative costs for the PFA (11.5 FTEs), MPCA (12.0 FTE's), and MDH (4.65 FTEs) are paid from service fees.

## **FY 2020 Program Activity**

As described below, in fiscal year (FY) 2020 (July 1, 2019 to June 30, 2020) the PFA funded 54 infrastructure projects totaling \$236 million for local governments throughout the state. To finance these projects the PFA awarded 41 low interest loans totaling \$167 million and 35 grants totaling \$68 million. A summary of FY 2020 project awards by program is shown on page 7. Exhibit A on pages 12-16 provides a detailed list of project awards.

### *Clean Water Revolving Fund*

The 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. The CWRF primarily provides low interest loans, but is also authorized under federal and state law to provide a small portion of federal funds in the form of principal forgiveness grants based on state affordability criteria and for energy conservation and other green infrastructure projects.

FY 2020 CWRF funding activity is shown below.

	<u>Number</u>	<u>Amount</u>	<u>Avg Rate</u>	<u>Int. Savings</u>
CWRF loans	22	\$139,873,490	1.21%	\$8,866,900
CWRF principal forgiveness grants	3	\$4,666,693		

In addition to financing for point source (municipal wastewater and stormwater) projects, the PFA has allocated \$90.6 million in CWRF funds to capitalize nonpoint source revolving loan programs: the Agriculture Best Management Practices (AgBMP) loan program administered by the Minnesota Department of Agriculture (MDA) and the Clean Water Partnership (CWP) loan program Minnesota Pollution Control Agency (MPCA). In FY 2020, these programs used CWRF funds to make 75 zero-interest loans totaling \$21.8 million to finance a total of 943 individual projects by private landowners and local governments to reduce nonpoint source pollution. (AgBMP: 61 loans for \$12.6 million to construct 306 practices; CWP: 14 loans for \$9.2 million to construct 637 practices).

Since the beginning of the program in 1990 the PFA has made 591 CWRF loans for wastewater and stormwater projects totaling \$3.2 billion and has made 53 principal forgiveness grants totaling \$78.9 million based on affordability, energy conservation and other criteria. Nonpoint source loan programs began in 1996, using in \$90.6 million in CWRF funds to capitalize nonpoint source loan programs that have made a total of 1,848 loans totaling \$312 million to finance 20,797 individual projects.

### *Drinking Water Revolving Fund*

The 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

Minnesota Public Facilities Authority  
2020 Annual Report

permanent source of low cost capital to help local governments finance drinking water infrastructure projects. The DWRF primarily provides low interest loans, but is also authorized under federal and state law to provide a small portion of federal funds in the form of principal forgiveness grants based on state affordability criteria.

FY 2020 DWRF funding activity is shown below.

	<u>Number</u>	<u>Amount</u>	<u>Avg Rate</u>	<u>Int. Savings</u>
DWRF loans	19	\$27,460,532	1.04%	\$2,148,700
DWRF principal forgiveness grants	4	\$3,561,961		

In addition to project financing, federal law also allows states to use a portion of federal capitalization grants for drinking water set-aside activities. In FY 2020 the PFA provided \$2,609,280 in DWRF funds to the MDH for wellhead protection, technical assistance to small systems, and other drinking water protection activities.

Since the beginning of the program in 1999 the PFA has made 467 DWRF loans totaling \$963 million and 116 principal forgiveness grants totaling \$77.1 million based on affordability and other criteria.

Water Infrastructure Funding Program

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

FY 2020 WIF funding activity is shown below.

	<u>Number</u>	<u>Amount</u>
WIF – wastewater projects		
WIF grants with PFA loans	5	\$7,334,994
WIF grants to match USDA-RD	3	\$3,332,920
WIF – drinking water projects		
WIF grants with PFA loans	2	\$1,993,358
WIF grants to match USDA-RD	3	\$3,778,000

Point Source Implementation Grant Program

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

FY 2020 PSIG grant funding activity is shown below.

	<u>Number</u>	<u>Amount</u>
PSIG grant awards	9	\$34,109,983

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. Loan repayments revolve back to help support new projects.

FY 2020 Small Community program funding activity is shown below.

	<u>Number</u>	<u>Amount</u>
Technical Assistance grants	1	\$60,000
Construction Projects		
Small Community loans	-	-
Small Community grants	-	-

Transportation Revolving Loan Fund

The TRLF (MS 446A.085) is a revolving fund established in 1997 that combines a one-time infusion of federal funds, prior state appropriations, and PFA revenue bond proceeds to create an alternative source of financing for certain transportation projects selected by the Department of Transportation. Net loan repayments revolve back to the fund for new loans.

In FY 2020 the PFA did not award any Transportation Revolving Loan Fund (TRLF) loans. Since 1999 PFA has made 34 loans totaling \$175 million for state and local government transportation projects.

Minnesota Public Facilities Authority  
2020 Annual Report

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. The total amount of debt outstanding cannot exceed \$1 billion.

In FY 2020, the PFA approved 25 local bond issues for inclusion in the Credit Enhancement Program for \$70.2 million. Since the beginning of the program in 2008, the PFA has enrolled 383 local government bonds in the program totaling over \$1.27 billion, with \$763 million currently outstanding.

**Summary of FY 2020 Contract Awards**

The table below summarizes FY 2020 PFA contract awards by program.

**MN Public Facilities Authority  
Contract Awards by Program during FY 2020**

Program	Count	\$ Awarded as Grant	\$ Awarded as Loan	Total Funding	Estimated Interest	
					Average Loan Rate	Savings from PFA Loans **
Clean Water Revolving Fund ***	26	4,666,693	139,873,490	144,540,182	1.210%	8,866,900
Drinking Water Revolving Fund ***	23	3,561,961	27,460,532	31,022,493	1.038%	2,148,700
Transportation Revolving Loan Fund	-		-	-		-
Water Infrastructure Fund	13	16,439,272		16,439,272		
Point Source Implementation Grants	9	34,109,983		34,109,983		
Small Community WWT Program						
Construction	-			-		-
Technical Assistance	1	60,000		60,000		
Special Appropriations	6	9,402,181		9,402,181		
	78	68,240,090	167,334,022	235,574,111		11,015,600

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

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

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



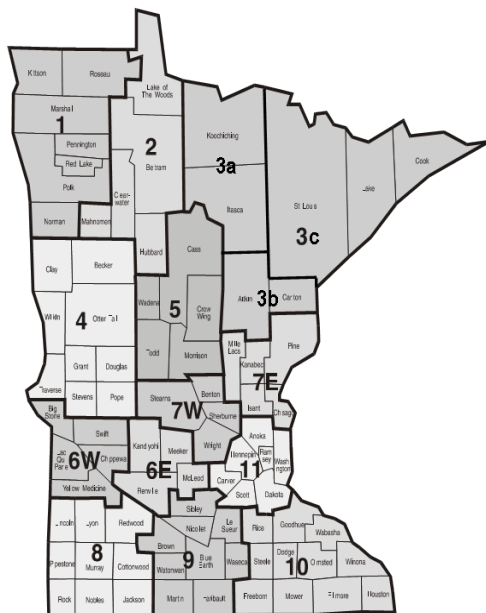
Minnesota Public Facilities Authority  
2020 Annual Report

## Loan and Grant History

The table below shows total loan and grant awards by the PFA from inception in FY 1990 through FY 2020.

**MN Public Facilities Authority**  
**Project Awards from Inception in 1990 thru June 30, 2020, by RDC Region**

RDC Region	Grants Made by Region		Loans Made by Region		Interest \$ Savings
	Count	\$ Amount	Count	\$ Amount	
1	34	33,783,299	61	55,628,608	13,800,500
2	17	12,352,635	15	22,542,913	6,901,900
3A	13	22,825,880	15	46,230,245	10,497,600
3B	13	13,573,391	22	29,353,121	7,441,000
3C	85	123,890,713	125	290,153,155	54,595,100
4	81	84,562,918	139	206,232,765	55,000,200
5	51	49,855,800	75	145,319,660	38,353,900
6E	56	68,045,127	98	260,385,501	70,018,200
6W	27	26,791,390	25	62,587,707	18,405,500
7E	33	30,992,063	50	123,267,830	41,165,000
7W	37	42,218,615	97	358,222,350	81,676,400
8	47	99,983,528	58	113,844,559	29,729,000
9	80	78,919,871	114	358,133,242	91,648,100
10	112	51,516,827	101	211,392,103	52,217,600
11	40	51,265,688	132	2,118,890,831	380,163,100
Totals	726	790,577,746	1,127	4,402,184,587	951,613,100



## **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, 2020 the PFA has \$592 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 2020.

The tax-exempt bonds issued by the PFA are subject to Internal Revenue Service regulations governing use of funds and handling of bond proceeds. These include limits on the amount of investment income that may be earned and requirements for excess earnings to be rebated at certain points in time to the IRS. This arbitrage rebate liability is calculated annually and reported in the PFA's audited annual Financial Reports. During FY 2020, \$22,130 was paid to the IRS as rebate. The PFA's estimated arbitrage rebate liability as of June 30, 2020 is \$2,731 which is payable during FY 2021.

## **Water Infrastructure Needs and Funding Process**

Minnesota has significant long-term municipal water infrastructure needs that will require ongoing support. Based on recent needs surveys conducted by MPCA, MDH and the U.S. Environmental Protection Agency, estimated wastewater infrastructure needs for Minnesota cities over the next 20 years are \$4.3 billion and estimated drinking water infrastructure needs exceed \$7 billion over the same period.

Water infrastructure needs include replacing aging treatment plants and underground pipes, upgrading treatment plants to meet new requirements, and expanding systems in some areas to accommodate growth. Every city in the state has current water infrastructure needs or will face these needs in the future.

The PFA and its member agencies have developed a coordinated funding framework and application process to manage state and federal water infrastructure funding. Projects are ranked by the PCA and MDH according to public health and water quality criteria. The process makes low interest loans available to cities of all sizes throughout the state for high priority projects. Grants are targeted to projects based on objective affordability criteria and water quality impacts. The goal is to make the funding process more consistent and predictable for cities as they plan for their future capital improvement needs.

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 2021 project priority list for clean water (wastewater and storm water) infrastructure identifies 231 projects totaling \$1.5

billion for construction over the next five years. The MDH 2021 project priority list for drinking water infrastructure lists 453 projects totaling \$959 million over the same time frame.

When municipalities on the project priority lists schedule their projects for construction in the coming year, they request placement on the PFA's annual CWRP and DWRP Intended Use Plans (IUPs). The IUPs identify projects that are eligible to apply for CWRP and DWRP loans. For 2021 the PFA received a total of 111 project requests totaling \$558 million for the CWRP IUP, compared to the CWRP average annual lending capacity of \$110 million per year. A total of 155 project requests totaling \$381 million were received for the DWRP IUP, compared to the DWRP average annual lending capacity of \$44 million per year.

The large number of annual IUP loan requests demonstrate that cities want to implement these important projects. While the PFA does not have capacity to fund all requests, it regularly uses reserves and bonding authority to approve larger IUPs in order to give as many projects as possible the opportunity to use low interest PFA loans to proceed with construction. However many cities, especially smaller communities, are still not able to proceed without grants to offset some of the debt. PFA uses its grant programs and works closely with funding partners, especially USDA Rural Development, to address water infrastructure needs throughout the State.

Maintaining and improving Minnesota's water infrastructure is critical to protecting public health and the environment and to the economic vitality of our communities. Recent years have seen legislative changes to PFA grant programs and increased appropriations from state general obligation bonds that have significantly increased the number of projects funded and 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  
FY 2020**

**2020 Annual Report  
Exhibit A**

	Clean Water Revolving Fund		Water Infrastr Fund-WW (WIF-WW) Grant	Other Clean Water Programs		Drinking Water Revolving Fund		Water Infrastr Fund-DW (WIF-DW) Grant	Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	Project description
Recipient	Loan	PF Grant		Pt Source Impl Grant	Small Community Program Loan Grant	Loan	PF Grant					
Ada	1,162,054										1,162,054	The project consists of sanitary sewer and lift station improvements
Ada						813,680					813,680	The project consists of rehabilitating the city's water tower
Aitkin	881,442										881,442	The project consists of repair and replacement of sections of the sanitary sewer in the northwest part of the city
Aitkin						943,764					943,764	The project consist of installation of new ductile iron watermain, hydrants and gate valves in the area of 1st Street and 7th Avenue NW
Albertville										2,000,000	2,000,000	The project consists of wastewater treatment facility improvements
Austin				910,238							910,238	Extension of sanitary sewer lines to a recently-annexed area of the city known as Turtle Creek 1, to eliminate a public health threat due to non-functioning and non-compliant onsite treatment systems
Battle Lake	1,740,267		494,206								2,234,473	The project consists of rehabilitation of a portion of the sewer collection system and replacement of the main lift station
Battle Lake						874,638	38,032	1,635,220			2,547,890	The project consists of replacement of a portion of the watermain distribution system, hydrants, and gate valves
Burnsville						2,678,197					2,678,197	The project consists of reconditioning the seven million gallon Heather Hills drinking water reservoir
Clear Lake						1,355,004					1,355,004	The project consists of construction of a new well and wellhouse
Clearwater River Watershed District				2,107,006							2,107,006	The project consists of removing existing sand filters and replacing with a Bio-Microbics nitrification/denitrification system
Currie			1,089,000								1,089,000	The project consists of the rehabilitation of the sewer collection system and lift stations
Currie								1,623,000			1,623,000	The project consists of watermain replacement and looping and re-coating of a water storage tank
Dassel						2,436,100					2,436,100	The project consists of rehabilitation of the drinking water treatment plant
Detroit Lakes	554,510		2,218,040								2,772,550	The project consists of sewer line replacement on West Ave and Willow St along the Southside of the City
Detroit Lakes						2,109,691					2,109,691	The project consists of watermain replacement on West Ave and Willow St along the Southside of the City

MN Public Facilities Authority Project Awards  
FY 2020

2020 Annual Report  
Exhibit A

Recipient	Clean Water Revolving Fund		Water Infrastr Fund-WW (WIF-WW) Grant	Other Clean Water Programs		Drinking Water Revolving Fund		Water Infrastr Fund-DW (WIF-DW) Grant	Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	Project description
	Loan	PF Grant		Pt Source Impl Grant	Small Community Program Loan Grant	Loan	PF Grant					
Farwell-Kensington SD								555,000			555,000	The project consists of improvements to the city's drinking water system, including a new well, treatment plant rehabilitation, and watermain replacement
Florence Township					60,000						60,000	The project consists of funds to evaluate wastewater solutions for 102 individual, out-of-compliance septic systems in the unincorporated community of Frontenac Station
Frazee						1,430,653	1,627,638				3,058,291	The project consists of construction of a new drinking water treatment plant and well
Gary								1,600,000			1,600,000	The project consists of improvements to the City's drinking water system including two new wells, treatment plant improvements, watermain looping, and a new 50,000 gallon tower
Gibbon	704,458										704,458	The project consists of replacement of old vitrified clay sanitary sewer pipe with PVC pipe
Greenbush						151,864		524,622			676,486	The project consists of the installation and looping of watermain, hydrants, and gate valves in the area of Old Hwy 11 (replacement area 6)
Hamburg						1,382,070					1,382,070	The project consists of constructing a 75,000 gallon tower and replacing and looping watermain
Houston						149,500					149,500	The project consists of construction of a new drinking water plant to treat for radium, iron and manganese, modifications to two wells and demolition of the existing well houses
Lakefield				1,905,217							1,905,217	The project consists of drinking water plant improvements, including the addition of reverse osmosis
Le Sueur County	1,218,136			4,872,546							6,090,682	The project consists of construction of a low-pressure sanitary sewer system with grinder pumps around West Jefferson Lake and a forcemain to the city of Cleveland for treatment
Little Falls	15,498,248	996,763		7,000,000							23,495,011	The project consists of WWTF improvements
Marshall	15,678,015										15,678,015	The project consists of rehabilitation and improvement to the City's wastewater treatment facility, including adding sludge storage and a new final clarifier
Marshall Municipal Utilities				7,000,000							7,000,000	The project consists of improvements to the drinking water treatment plant to reduce the discharge of chlorides to the environment
Metropolitan Council	50,000,000										50,000,000	MCES cash flow financing for numerous projects
Montrose						1,377,092					1,377,092	The project consists of construction of a new well (#6) and associated well house, a new generator and demolition of well house #1
Mountain Lake	8,018,787			2,582,152							10,600,939	The project consists of construction and operation of a Class C WWTP including 2 ponds, chemical storage with chemical fee equipment, and lift station

**MN Public Facilities Authority Project Awards  
FY 2020**

**2020 Annual Report  
Exhibit A**

	Clean Water Revolving Fund		Water Infrastr Fund-WW (WIF-WW) Grant	Other Clean Water Programs		Drinking Water Revolving Fund	Water Infrastr Fund-DW (WIF-DW) Grant	Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	Project description
Recipient	Loan	PF Grant		Pt Source Impl Grant	Small Community Program Loan Grant						
New London						1,594,397				1,594,397	The project consists of replacing and looping watermain along Cedar Street and 3rd Avenue
Oronoco									1,954,816	1,954,816	The project consists of land acquisition, predesign, design and surveying for a wastewater infrastructure system to serve the city and region
Ortonville	2,677,985									2,677,985	The project consists of rehabilitating portions of the city's aging wastewater collection system
Ortonville						3,419,191				3,419,191	The project consists of replacing portions of the city's aging water main distribution system
Otsego	17,273,277									17,273,277	The project consists of rehabilitating the east wastewater treatment facility and expanding biosolids processing
Perham	784,850									784,850	The project consists of sewer rehabilitation along the southside of the city
Pipestone						293,270	1,173,078			1,466,348	The project consists of rehabilitating two existing water storage towers
Red Lake Falls	728,160									728,160	The project consists of collection replacement in the southwest corner of the City
Red Lake Falls						2,286,072				2,286,072	The project consists of watermain replacement in the southwest corner of the City
Rice Lake						288,354	700,011		1,347,365	2,335,730	The project consists of replacing aging watermain in the area of East Calvary, Milwaukee, and Chicago to eliminate repeated breaks and reduce water loss
Saint James									3,000,000	3,000,000	The project consists of engineering and construction of street and utility improvements in the northwest portion of the city, including reconstruction of water mains, sanitary and storm sewer
Saint James	2,810,568									2,810,568	The project consists of replacement of sewer main in conjunction with a MN DOT project to reconstruct Trunk Highway 4
Saint James						3,577,926				3,577,926	The project consists of replacement of watermain in conjunction with a MN DOT project to reconstruct Trunk Highway 4
Silver Bay	2,509,295		1,390,340	732,824						4,632,459	The project consists of rehabilitation of the city's wastewater treatment facility and upgrades to reduce the discharge of mercury.
Staples	6,051,599		3,060,681	7,000,000						16,112,280	The project consists of construction of a new Class B wastewater treatment facility
Tracy			904,358							904,358	The project consists of replacement of sewer collection lines and manholes in the area of 3rd Street and Harvey Street

MN Public Facilities Authority Project Awards  
FY 2020

2020 Annual Report  
Exhibit A

Recipient	Clean Water Revolving Fund		Water Infrastr Fund-WW (WIF-WW) Grant	Other Clean Water Programs			Drinking Water Revolving Fund		Water Infrastr Fund-DW (WIF-DW) Grant	Transportation Revolving Loan Fund	Special Appropriations	Total PFA Funding	Project description
	Loan	PF Grant		Pt Source Impl Grant	Small Community Program		Loan	PF Grant					
					Loan	Grant							
Twin Valley							299,070	1,196,280				1,495,350	The project consists of the rehabilitation of the drinking water treatment plant including renovation of the steel gravity filter
Waverly	773,032	2,920,400	171,727									3,865,159	The project consists of replacing sanitary collection system on the west side of Waverly Lake
Western Lake Superior SD	2,054,155											2,054,155	The project consists of the rehabilitation of miscellaneous interceptors (phase 2 Lakeside)
Western Lake Superior SD	4,697,891											4,697,891	The project consists of treatment plant improvements including rehabilitation of clarifier tank 3
Western Lake Superior SD	379,365											379,365	The project consists of wastewater treatment plant improvements to the screw pump components
Winnebago	3,677,395	749,530									1,100,000	5,526,925	The project consists of Clean Water Revolving Fund-eligible stormwater improvements in the northwest area of the city
<b>fiscal year totals by program:</b>	\$ 139,873,490	\$ 4,666,693	\$ 9,328,352	\$ 34,109,983	\$ -	\$ 60,000	\$ 27,460,532	\$ 3,561,961	\$ 7,110,920	\$ -	\$ 9,402,181	\$ 235,574,111	

**Appendix: FY 2020 Audited Financial Report**



Minnesota Public Facilities Authority  
(a Component Unit of the State of Minnesota)  
Financial Report  
June 30, 2020



*City of Otsego  
Construction of the Biosolids Processing Building*

During the state fiscal year ended June 30, 2020, the Minnesota Public Facilities Authority executed fifty six grant and loan contracts for approximately \$236 million. One of the projects funded is pictured on the cover page:

The City of Otsego, in Wright County, received \$17,273,277 to rehabilitate the existing wastewater treatment plant and to construct a building to expand biosolids processing. Minnesota Public Facilities Authority financing included a \$17.2 million low-interest loan and a \$73 thousand principal forgiveness grant from the Clean Water State Revolving Fund.

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**Minnesota Public Facilities Authority**  
**Annual Financial Report as of and for the fiscal year ended June 30, 2020**  
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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, 2020 and 2019, 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, 2020 and 2019, 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 VS LLP*

Minneapolis, Minnesota  
November 25, 2020

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

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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, 2020 and 2019. 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, 2020 are followed by statements for the fiscal year ended June 30, 2019 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 (revenues are recognized when earned and expenses are recognized when incurred) 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.

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

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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 2010-T1 bonds were redeemed on March 1, 2020.
- *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 the fee portion of loan repayments, application fees, interest earnings, and/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, 2020, 2019, and 2018.

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

<b>Condensed Statements of Net Position</b>	<b>Fiscal yr 2020</b>	<b>Fiscal yr 2019</b>	<b>Fiscal yr 2018</b>
Assets:			
Cash and investments	\$ 375,875,999.76	\$ 422,280,826.30	\$ 415,960,402.48
Loans receivable	1,785,667,720.79	1,803,417,093.19	1,822,375,165.46
Other	12,155,735.80	12,451,730.65	12,926,768.67
Total assets	2,173,699,456.35	2,238,149,650.14	2,251,262,336.61
Deferred Outflows of Resources:			
Deferred charge on debt refunding	7,012,044.00	9,436,797.00	12,092,513.00
Deferred pension outflows	1,438,000.00	2,496,000.00	4,040,000.00
Total deferred outflows of resources	8,450,044.00	11,932,797.00	16,132,513.00
Liabilities:			
Interest payable on bonds	9,258,578.00	11,489,128.00	12,898,862.00
Bonds payable	641,825,602.71	786,909,904.25	883,647,448.61
Other	9,809,751.82	11,776,521.72	16,719,515.77
Total liabilities	660,893,932.53	810,175,553.97	913,265,826.38
Deferred Inflows of Resources:			
Deferred pension inflows	3,008,000.00	3,931,000.00	2,896,000.00
Total net position			
Restricted	1,515,117,241.87	1,432,646,809.40	1,349,307,549.73
Unrestricted	3,130,325.95	3,329,083.77	1,925,473.50
Total net position	\$ 1,518,247,567.82	\$ 1,435,975,893.17	\$ 1,351,233,023.23
<b>Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position</b>	<b>Fiscal yr 2020</b>	<b>Fiscal yr 2019</b>	<b>Fiscal yr 2018</b>
Operating Revenues:			
Interest on loans	\$ 30,578,726.70	\$ 32,235,717.76	\$ 33,992,634.99
Investment earnings	9,658,463.20	11,344,833.87	7,941,828.94
Grants, appropriations, and fees	80,624,052.30	78,019,458.13	64,638,041.36
Net incr (decr) in investment fair value	(551,950.97)	720,864.70	(67,565.93)
Total operating revenues	120,309,291.23	122,320,874.46	106,504,939.36
Operating Expenses:			
Interest on bonds	24,167,285.70	28,045,021.88	31,251,599.42
Other	83,385,362.29	79,173,532.66	66,812,249.66
Total operating expenses	107,552,647.99	107,218,554.54	98,063,849.08
Operating income (loss)	12,756,643.24	15,102,319.92	8,441,090.28
Capital Contributions	69,515,031.41	69,640,550.02	24,405,433.40
Change in Net Position	82,271,674.65	84,742,869.94	32,846,523.68
Net Position at Beginning of Year	1,435,975,893.17	1,351,233,023.23	1,318,386,499.55
Net Position at End of Year	\$ 1,518,247,567.82	\$ 1,435,975,893.17	\$ 1,351,233,023.23



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

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

The table below summarizes certain financial activities during the fiscal years 2020, 2019, and 2018:

	Fiscal yr 2020	Fiscal yr 2019	Fiscal yr 2018
<b>Federal Grants and State Appropriations, by Fund:</b>			
Clean Water Bond Fund (CWBF):			
Federal capitalization grants	\$ 44,754,176	\$ 39,969,106	\$ 8,513,894
Federal <i>Build America Bonds</i> revenue	831,964	1,339,533	1,328,621
State appropriations	9,050,036	5,747,239	2,202,725
Drinking Water Bond Fund (DWBF):			
Federal capitalization grants	10,073,048	15,048,552	8,202,238
Federal <i>Build America Bonds</i> revenue	403,862	621,226	616,145
State appropriations	5,637,771	8,875,653	5,486,575
Other Fund:			
Clean Water SRF federal grants	4,112,748	3,222,813	399,921
Drinking Water SRF federal grants	9,141,737	8,306,665	5,146,968
State appropriations and fees	66,133,742	64,529,221	57,146,386
Totals	<u>\$ 150,139,084</u>	<u>\$ 147,660,008</u>	<u>\$ 89,043,475</u>
<b>Bonds Payable, par:</b>			
Issued	\$ -	\$ -	\$ -
Defeased			
Redeemed	(134,590,000)	(84,840,000)	(79,740,000)
Net change	<u>\$ (134,590,000)</u>	<u>\$ (84,840,000)</u>	<u>\$ (79,740,000)</u>
<b>Loans Receivable:</b>			
Disbursed	\$ 145,657,859	\$ 131,922,975	\$ 111,071,431
Principal repaid	(163,407,232)	(150,881,047)	(142,323,032)
Net change	<u>\$ (17,749,372)</u>	<u>\$ (18,958,072)</u>	<u>\$ (31,251,601)</u>

During the fiscal years ended June 30, 2020, 2019, and 2018, net position changed by: \$82.3, \$84.7, and \$32.8 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2020, 2019, and 2018 was 1.72%, 1.80%, and 1.88%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2020, 2019, and 2018 was 1.90%, 2.24%, and 1.47%.

Loan and grant approvals during fiscal years 2020, 2019, and 2018 were \$236 million (56 contracts), \$275 million (74 contracts), and \$196 million (52 contracts).

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

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*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, 2020 was \$592,015,000.

During fiscal years 2012 through 2015, the Authority issued no bonds. During fiscal year 2016, the Authority issued State Revolving Fund Revenue Bonds Series 2016A (Clean Water and Drinking Water) of \$247,425,000 and State Revolving Fund Revenue Refunding Bonds Series 2016B (Clean Water and Drinking Water) of \$106,905,000. During fiscal years 2017 through 2020, the Authority issued no bonds. On March 1, 2020, the Authority called, at par and with \$48,400,000 cash on hand, the 5.000% coupon 2010A Clean Water bonds maturing March 1, 2025, 2026, and 2027. The present value of future interest savings in the Clean Water Bond Fund are estimated by the Authority to be over \$11 million.

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 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, 2020 were approximately \$944 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$91 million from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal year 2019 transfers out for these programs was \$1 million. During 2020 and 2018 the Authority made no transfers out for these programs. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolutions. The CWBF has made 591 loan commitments to 301 borrowers for approximately \$3.24 billion. The largest borrower, at approximately \$551.5 million in outstanding loans as of June 30, 2020, 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, 2020 were approximately \$353 million, net of non-pledged set-asides and principal forgiveness. The fund has made 467 loan commitments to 280 borrowers for approximately \$963 million. The largest borrower, at approximately \$89.7 million in outstanding loans as of June 30, 2020, is the City of Minneapolis.

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

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

- 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.

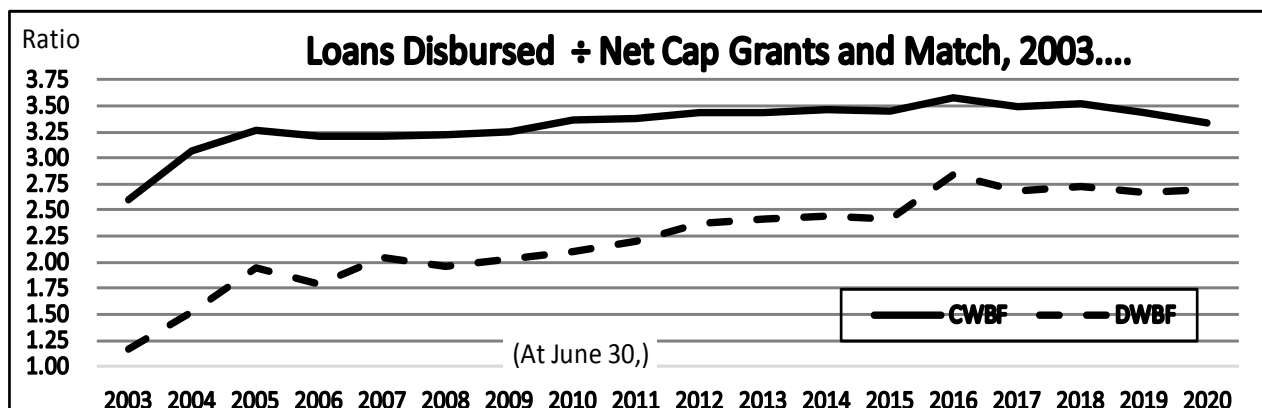
*Criteria used in evaluating the financial results and conditions of the bond funds include:*

- 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. This ratio may be levelling off due to historically low interest rate levels; with such low rates, the revolving funds become more dependent on continuing capitalization. The following chart displays the ratio at June 30th since 2003.

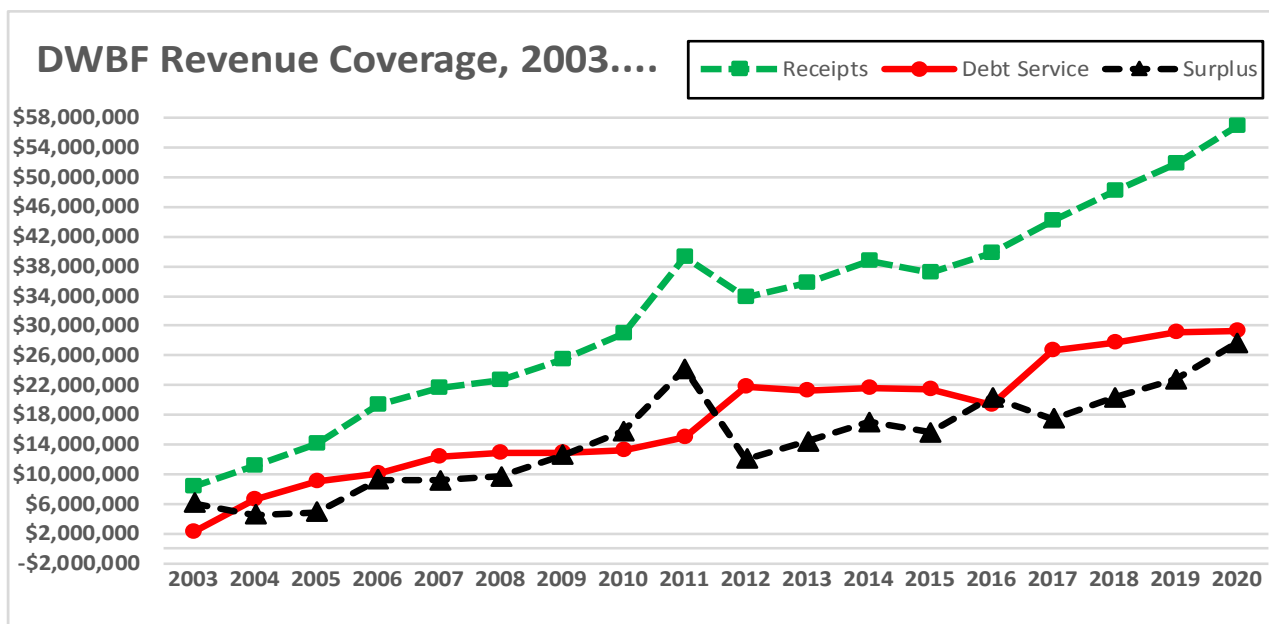
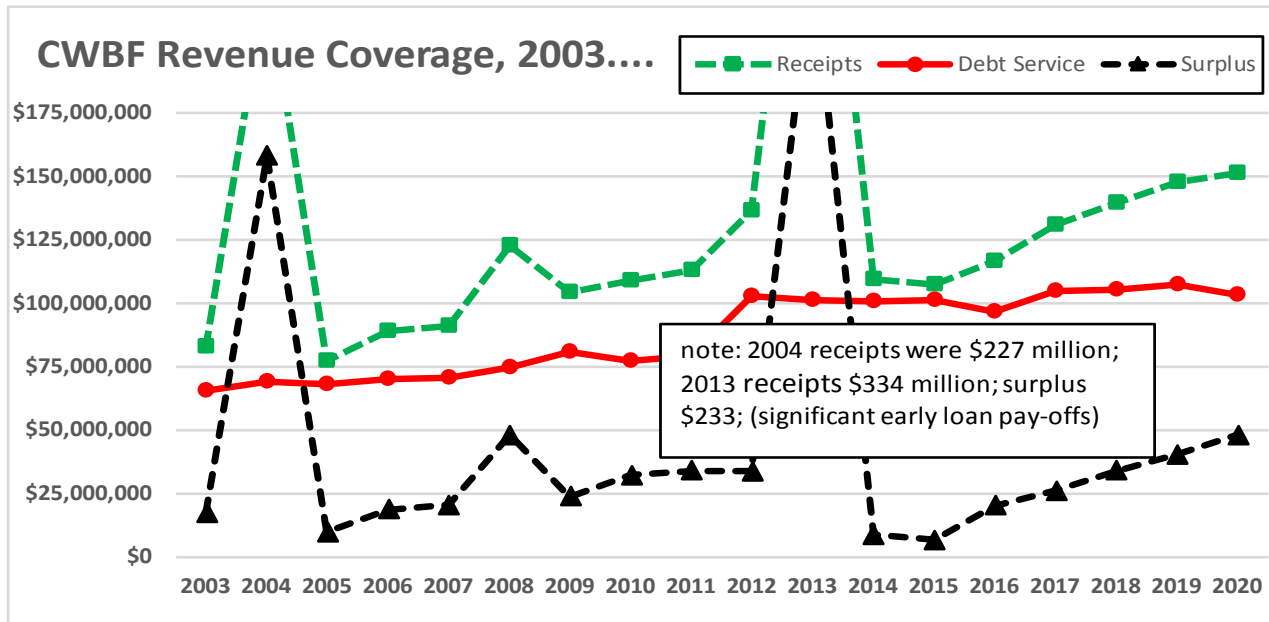
Clean Water and Drinking Water Bond Fund Programs  
Leveraging of Federal Capitalization Grants and State Match



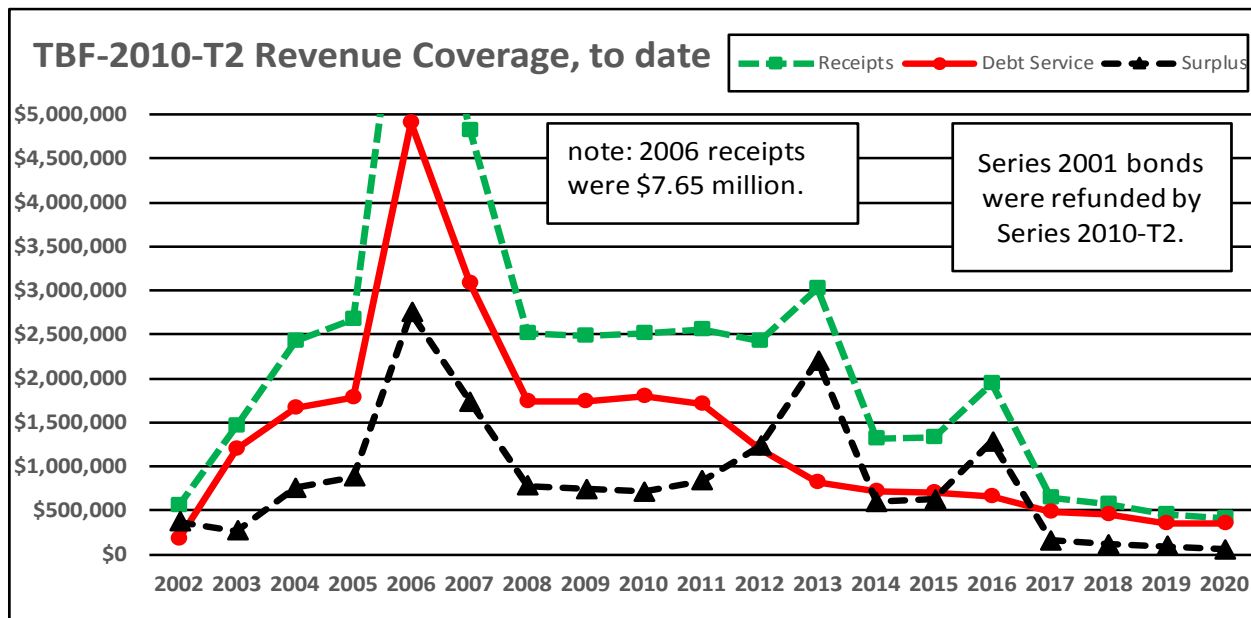
**Minnesota Public Facilities Authority**  
**Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)**  
**(continued)**

*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 bond fund receipts, scheduled debt service, and net surplus are charted. Note that each chart uses a different scale; the amount of receipts 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 (unaudited)**  
**(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	TBF Series 2010-T2
<b>Current ratios:</b>	June 30, 2020	4.02	12.00	1.95
	June 30, 2019	4.32	13.08	1.28
	June 30, 2018	3.65	14.19	1.08
<b>Debt ratios:</b>	June 30, 2020	0.31	0.30	0.09
	June 30, 2019	0.39	0.32	0.16
	June 30, 2018	0.43	0.35	0.22
<b>Operating Income ratios:</b>	FY 2020	1.42	1.70	9.52
	FY 2019	1.39	1.78	6.88
	FY 2018	1.16	1.66	5.33
<b>Debt Service Coverage:</b>	FY 2020	1.35	3.37	1.58
	FY 2019	1.26	3.26	1.61
	FY 2018	1.22	3.03	1.26

current ratio: current assets ÷ current liabilities

debt ratio: debt ÷ assets

operating income ratio: operating revenues ÷ operating expenses

debt service coverage ratio: (loan repayments + investment interest) ÷ (bond debt service)  
 note: debt service is net of early calls.

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

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

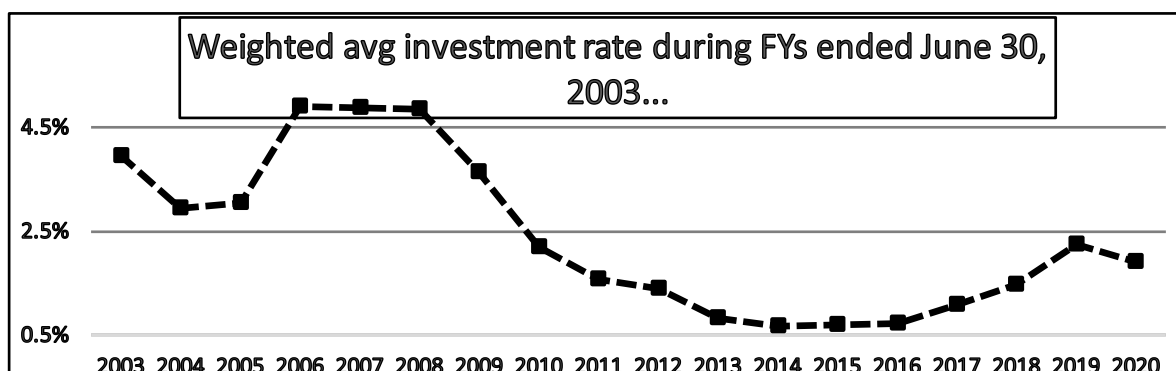
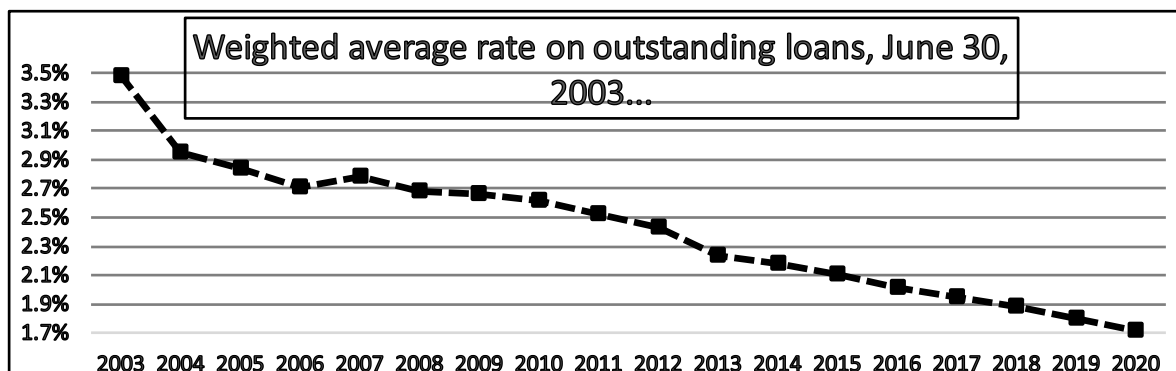
The Other Fund includes grant and loan programs not funded with Authority bond proceeds, and the administrative costs for the Authority including costs of the Department of Employment and Economic Development (DEED), the MPCA, and the MDH. These administrative costs are funded from application fees and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

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

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

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

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



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

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

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

*Effects of the Coronavirus (COVID-19) Pandemic on Authority Operations:*

Since mid-March 2020, Authority staff are working remotely. Processes and use of technology have been adapted to accommodate. Staff have contacted all borrowers for evaluation of potential impact to utility system fees. There has been no indication of impacts that are expected to affect borrowers' ability to pay scheduled debt service.

*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.

**Minnesota Public Facilities Authority**  
**Statement of Net Position**  
**As of June 30, 2020**

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 200,854,391.20	\$ 106,031,450.08	\$ 5,482.24	\$ 59,980,395.24	\$ 366,871,718.76
Investments	427,244.00		345,050.00		772,294.00
Loans receivable	117,810,322.00	43,314,048.00	265,000.00	2,443,276.00	163,832,646.00
Advance to another fund	9,775,000.00	(9,775,000.00)			-
Federal grants receivable				1,331,793.80	1,331,793.80
Accrued interest receivable:					
Investments	56,406.00		3,875.00		60,281.00
Loans	7,817,771.00	2,735,134.00	45,618.00	165,138.00	10,763,661.00
Total current assets	336,741,134.20	142,305,632.08	665,025.24	63,920,603.04	543,632,394.56
Noncurrent assets:					
Investments	8,231,987.00				8,231,987.00
Loans receivable	1,115,061,573.67	462,658,005.97	3,227,000.00	40,888,495.15	1,621,835,074.79
Advance to another fund	30,000,000.00	(30,000,000.00)			-
Total assets	1,490,034,694.87	574,963,638.05	3,892,025.24	104,809,098.19	2,173,699,456.35
<b>Deferred Outflows of Resources</b>					
Deferred charge on debt refunding	6,241,520.00	770,524.00			7,012,044.00
Deferred pension outflows				1,438,000.00	1,438,000.00
Total deferred outflows	6,241,520.00	770,524.00	-	1,438,000.00	8,450,044.00
<b>Liabilities</b>					
Current liabilities:					
Accounts payable & other				8,467,021.08	8,467,021.08
Interest payable on bonds	6,832,346.00	2,422,882.00	3,350.00		9,258,578.00
Arbitrage rebate liability			2,730.74		2,730.74
Compensated absences liability				55,000.00	55,000.00
Bonds payable	76,838,000.00	9,432,000.00	335,438.27		86,605,438.27
Total current liabilities	83,670,346.00	11,854,882.00	341,519.01	8,522,021.08	104,388,768.09
Noncurrent liabilities:					
Bonds payable	392,347,515.13	162,872,649.31			555,220,164.44
Compensated absences liability				395,000.00	395,000.00
Net pension liability				890,000.00	890,000.00
Total liabilities	476,017,861.13	174,727,531.31	341,519.01	9,807,021.08	660,893,932.53
<b>Deferred Inflows of Resources</b>					
Deferred pension inflows				3,008,000.00	3,008,000.00
<b>Net Position</b>					
Restricted	1,020,258,353.74	401,006,630.74	3,550,506.23	90,301,751.16	1,515,117,241.87
Unrestricted				3,130,325.95	3,130,325.95
Total net position	\$ 1,020,258,353.74	\$ 401,006,630.74	\$ 3,550,506.23	\$ 93,432,077.11	\$ 1,518,247,567.82

see accompanying notes to the financial statements



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

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

see accompanying notes to the financial statements

**Minnesota Public Facilities Authority**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**For the Fiscal Year Ended June 30, 2020**

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
<b>Operating revenues:</b>					
Interest on loans	\$ 19,183,262.09	\$ 7,124,204.27	\$ 127,225.80	\$ 4,144,034.54	\$ 30,578,726.70
Interest on advance	933,580.84	(933,580.84)			-
Investment earnings	6,456,197.01	2,398,183.50	23,877.52	780,205.17	9,658,463.20
Net increase (decrease), fair value of investments	(551,950.97)				(551,950.97)
Federal grants-operating	831,964.15	403,861.78		13,254,484.75	14,490,310.68
State appropriations and fees				66,133,741.62	66,133,741.62
Total operating revenues	26,853,053.12	8,992,668.71	151,103.32	84,312,466.08	120,309,291.23
<b>Operating expenses:</b>					
Interest on bonds	18,851,487.18	5,293,448.08	22,350.44		24,167,285.70
Salaries and employee benefits				2,993,928.83	2,993,928.83
Net Pension Expense (Income)				205,000.00	205,000.00
Other general operating				907,592.89	907,592.89
Grants				79,278,840.57	79,278,840.57
Total operating expenses	18,851,487.18	5,293,448.08	22,350.44	83,385,362.29	107,552,647.99
Operating income (loss)	8,001,565.94	3,699,220.63	128,752.88	927,103.79	12,756,643.24
<b>Capital Contributions:</b>					
Federal Grants	44,754,176.39	10,073,047.59			54,827,223.98
State Appropriations	9,050,036.04	5,637,771.39			14,687,807.43
Total capital contributions	53,804,212.43	15,710,818.98	-	-	69,515,031.41
<b>Transfers in (out)</b>	58,445.00		(144,908.85)	86,463.85	-
Change in net position	61,864,223.37	19,410,039.61	(16,155.97)	1,013,567.64	82,271,674.65
<b>Net Position</b>					
Beginning of year	958,394,130.37	381,596,591.13	3,566,662.20	92,418,509.47	1,435,975,893.17
End of year	<u>\$ 1,020,258,353.74</u>	<u>\$ 401,006,630.74</u>	<u>\$ 3,550,506.23</u>	<u>\$ 93,432,077.11</u>	<u>\$ 1,518,247,567.82</u>

see accompanying notes to the financial statements

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

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

see accompanying notes to the financial statements

**Minnesota Public Facilities Authority**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2020**

	Major Funds				Total
	Revenue Bond Funds				Business
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Type Activities
<b>Operating activities:</b>					
Interest received on loans	\$ 19,767,865.09	\$ 7,356,270.27	\$ 134,871.80	\$ 4,169,492.54	\$ 31,428,499.70
Principal received on loans	112,101,518.32	47,204,024.00	675,000.00	3,426,689.56	163,407,231.88
Payments to make loans	(93,609,629.19)	(52,048,230.29)			(145,657,859.48)
Federal grants - operating	831,964.15	403,861.78		12,448,759.60	13,684,585.53
State appropriations, and fees				66,133,741.62	66,133,741.62
Payments to employees				(3,011,637.16)	(3,011,637.16)
Payments to vendors				(733,203.62)	(733,203.62)
Payments to grantees				(77,378,014.11)	(77,378,014.11)
Payments to sub-recipients				(4,073,707.37)	(4,073,707.37)
Net cash provided (used) in operating activities	<u>39,091,718.37</u>	<u>2,915,925.76</u>	<u>809,871.80</u>	<u>982,121.06</u>	<u>43,799,636.99</u>
<b>Capital and related financing activities:</b>					
Capital contributions - federal	44,754,176.39	10,073,047.59			54,827,223.98
Capital contributions - state	9,050,036.04	5,637,771.39			14,687,807.43
Interest paid on bonds	(26,731,301.50)	(7,705,932.74)	(30,150.00)		(34,467,384.24)
Principal paid on bonds	(124,995,000.00)	(8,925,000.00)	(670,000.00)		(134,590,000.00)
Inter-Fund Advance:					
Interest payments	933,580.84	(933,580.84)			-
Principal payments	11,730,000.00	(11,730,000.00)			-
Cash transfers	58,445.00		(144,908.85)	86,463.85	-
Net cash provided (used) in capital activities	<u>(85,200,063.23)</u>	<u>(13,583,694.60)</u>	<u>(845,058.85)</u>	<u>86,463.85</u>	<u>(99,542,352.83)</u>
<b>Investing activities:</b>					
Investment interest	6,706,122.01	2,398,183.50	25,461.59	782,203.17	9,911,970.27
Arbitrage payments to the IRS			(22,130.00)		(22,130.00)
Proceeds from sale and maturities of investments	50,984,656.03		10,050.00	181,900.00	51,176,606.03
Net cash provided (used) in investing activities	<u>57,690,778.04</u>	<u>2,398,183.50</u>	<u>13,381.59</u>	<u>964,103.17</u>	<u>61,066,446.30</u>
Net increase (decrease) in cash and cash equivalents	11,582,433.18	(8,269,585.34)	(21,805.46)	2,032,688.08	5,323,730.46
<b>Cash and cash equivalents:</b>					
Beginning of year	189,271,958.02	114,301,035.42	27,287.70	57,947,707.16	361,547,988.30
End of year	<u>\$ 200,854,391.20</u>	<u>\$ 106,031,450.08</u>	<u>\$ 5,482.24</u>	<u>\$ 59,980,395.24</u>	<u>\$ 366,871,718.76</u>

the Statement of Cash Flows is continued on the next page

**Minnesota Public Facilities Authority**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2020 (continued)**

	Major Funds					Total Business Type Activities				
	Revenue Bond Funds									
	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)	\$	8,001,565.94	\$	3,699,220.63	\$	128,752.88	\$	927,103.79	\$	12,756,643.24
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:										
Principal received on loans		112,101,518.32		47,204,024.00		675,000.00		3,426,689.56		163,407,231.88
Payments to make loans		(93,609,629.19)		(52,048,230.29)						(145,657,859.48)
Interest paid on bonds		26,731,301.50		7,705,932.74		30,150.00				34,467,384.24
Interest on inter-fund advance		(933,580.84)		933,580.84						-
Investment earnings		(6,706,122.01)		(2,398,183.50)		(25,461.59)		(782,203.17)		(9,911,970.27)
Arbitrage payments to the IRS						22,130.00				22,130.00
Net change, investment fair value		551,950.97								551,950.97
Net amortizations		(5,801,726.32)		(2,266,722.66)		(1,099.56)				(8,069,548.54)
Changes in assets and liabilities:										
Net pension liability effects								205,000.00		205,000.00
Accrued interest and grants receivable		834,528.00		232,066.00		7,670.00		(778,269.15)		295,994.85
Accrued interest, accounts, and compensated absences payable		(2,078,088.00)		(145,762.00)		(27,269.93)		(2,016,199.97)		(4,267,319.90)
Net cash provided (used) in operating activities	\$	39,091,718.37	\$	2,915,925.76	\$	809,871.80	\$	982,121.06	\$	43,799,636.99

see accompanying notes to the financial statements

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

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

the Statement of Cash Flows is continued on the next page

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

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

see accompanying notes to the financial statements

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 Commissioners of the Departments of Employment and Economic Development (DEED), Management and Budget (MMB), Agriculture (MDA), Transportation, and the MPCA. The DEED Commissioner 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.

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.



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

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

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

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

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*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. The Authority believes it has the ability and intent to hold all investments to maturity to recover the full carrying value of its investment portfolio and does not expect to realize any gain or loss from the market value adjustments as shown in the various funds.

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

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

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

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

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

*Use of Estimates* - The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## *2. Deposits and Investments*

*Deposits* – In accordance with state statutes, the Authority's cash deposits are held in the state treasury and managed by the State Board of Investment (SBI) in a state pool. The 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, 2020 and 2019, \$360,201,880 and \$351,899,543, respectively, of cash deposits were interest-bearing and \$6,669,839 and \$9,648,445, 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, 2020 and 2019 carried the following ratings by these nationally recognized statistical rating organizations:

Investment Type	Standard & Poors	Moody's
State & Municipal Bonds	AAA or not rated	Aaa, Aa1 and Aa3
Corporate Bonds (n/a at 6/30/20)	AAA	Aaa

*Concentration of Credit Risk:* For the investments held by the Authority at June 30, 2020 and 2019, 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, 2020		June 30, 2019	
	Fair Value	%	Fair Value	%
Minneapolis MN	\$ 4,531,779	50.3%	\$ 4,541,829	7.5%
Little Elm TX ISD	1,572,020	17.5%		
Olmstead County MN	917,665	10.2%		
Brown County WI	898,275	10.0%		
Ames IA	601,218	6.7%		
Microsoft bond			\$ 4,989,300	8.2%

*Fair Value Hierarchy:* The following table summarizes the Authority's investments within the fair value hierarchy, as of June 30, 2020 and 2019:

Type June 30, 2020	Level 1	Level 2	Level 3	Totals
U.S. Treasuries		\$ 345,050		\$ 345,050
Municipal Bonds		8,659,231		8,659,231
Total fair value	\$ -	\$ 9,004,281	\$ -	\$ 9,004,281

Type June 30, 2019	Level 1	Level 2	Level 3	Totals
U.S. Treasuries	\$ 44,799,750	\$ 537,000		\$ 45,336,750
Municipal Bonds		10,406,788		10,406,788
Corporate Bonds	4,989,300			4,989,300
Total fair value	\$ 49,789,050	\$ 10,943,788	\$ -	\$ 60,732,838

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

*Investment Holdings, weighted average maturities, as of June 30, 2020 and 2019:*

Type June 30, 2020	By Maturities (in years), and weighted avg maturity					WAM
	less than 1	1 to 5	6 to 10	more than 10	totals	
Municipal Bonds	\$ 427,244	\$ 7,463,816	\$ 489,139	\$ 279,032	\$ 8,659,231	3.61
U.S. Treasuries	345,050				345,050	0.64
Total fair value	<u>\$ 772,294</u>	<u>\$ 7,463,816</u>	<u>\$ 489,139</u>	<u>\$ 279,032</u>	<u>\$ 9,004,281</u>	<u>3.50</u>

Type June 30, 2019	By Maturities (in years), and weighted avg maturity					WAM
	less than 1	1 to 5	6 to 10	more than 10	totals	
U.S. Treasury T Notes	\$ 44,799,750	\$ -	\$ -	\$ -	\$ 44,799,750	0.66
Municipal Bonds	644,017	4,175,494	4,267,567	1,319,710	10,406,788	4.99
Corporate Bonds	4,989,300				4,989,300	0.60
U.S. Treasuries	191,950	345,050			537,000	1.29
Total fair value	<u>\$ 50,625,017</u>	<u>\$ 4,520,544</u>	<u>\$ 4,267,567</u>	<u>\$ 1,319,710</u>	<u>\$ 60,732,838</u>	<u>1.39</u>

3. *Loans Receivable*

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

*Loans receivable balances by Fund:*

At June 30, 2020 and 2019 the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from-to	Final Maturity	Outstanding Principal, June 30	
			2020	2019
Clean Water Bond Fund	1.000% - 3.870%	08/20/49	\$ 1,232,871,896	\$ 1,251,363,785
Drinking Water Bond Fund	1.000% - 4.160%	08/20/49	505,972,054	501,127,848
Transportation Bond Fund	2.710% - 3.590%	08/20/30	3,492,000	4,167,000
Other Fund	0.000% - 3.645%	08/20/42	43,331,771	46,758,461
Total par value			<u>\$ 1,785,667,721</u>	<u>\$ 1,803,417,093</u>

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

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

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

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

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

	<u>June 30, 2020</u>		<u>June 30, 2019</u>	
<u>CWBF Borrower</u>	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
Metropolitan Council	\$ 551,493,709	44.7%	\$ 571,526,139	45.7%
Willmar	56,759,904	4.6%	59,510,359	4.8%
Western Lake Superior SD	52,195,729	4.2%		
All other CWBF borrowers	572,422,554	46.3%	620,327,287	49.5%
Total CWBF loans	<u>\$ 1,232,871,896</u>		<u>\$ 1,251,363,785</u>	
<u>DWBF Borrower</u>	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
Minneapolis	\$ 89,660,847	17.7%	\$ 90,236,836	18.0%
Saint Paul	27,354,245	5.4%	28,076,540	5.6%
Fairmont	22,570,000	4.4%	23,370,000	4.6%
Saint Cloud	22,192,022	4.4%	23,948,449	4.8%
Mankato	17,727,248	3.5%	19,981,247	4.0%
All other DWBF borrowers	326,467,693	64.5%	315,514,775	63.0%
Total DWBF loans	<u>\$ 505,972,054</u>		<u>\$ 501,127,847</u>	
<u>CWBF and DWBF combined</u>	<u>Balance</u>	<u>Pctg</u>	<u>Balance</u>	<u>Pctg</u>
Metropolitan Council	\$ 551,493,709	31.7%	\$ 571,526,139	32.6%
Minneapolis	89,660,847	5.2%	90,236,836	5.2%
All other CW+DW borrowers	1,097,689,393	63.1%	1,090,728,657	62.2%
Total CWBF & DWBF loans	<u>\$ 1,738,843,950</u>		<u>\$ 1,752,491,632</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, 2020. The Authority anticipates that subsequent to June 30, 2020, 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	
	Interest	Principal	Interest	Principal
2021	\$ 21,046,927	\$ 117,810,322	\$ 7,729,126	\$ 43,314,048
2022	19,915,070	119,372,448	7,358,859	46,051,898
2023	17,598,890	124,345,410	6,502,914	44,426,968
2024	15,284,622	116,765,022	5,670,622	44,497,062
2025	13,122,818	110,423,579	4,934,037	37,759,355
2026 - 2030	40,322,275	416,785,642	15,703,770	161,937,388
2031 - 2035	15,390,679	219,533,207	6,938,202	96,832,554
2036 - 2040	4,291,477	99,459,255	2,512,622	47,714,436
2041 - 2045	737,522	16,477,154	593,700	14,516,099
2046 - 2050	137,461	6,440,700	71,120	4,547,404
	<u>\$ 147,847,743</u>	<u>\$ 1,347,412,739</u>	<u>\$ 58,014,971</u>	<u>\$ 541,597,212</u>
Less undisbursed commitments		(114,540,843)		(35,625,158)
Outstanding principal		\$ 1,232,871,896		\$ 505,972,054

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal	Interest	Principal
2021	\$ 120,606	\$ 265,000	\$ 389,183	\$ 2,453,899	\$ 29,285,842	\$ 163,843,269
2022	110,913	275,000	354,948	2,661,716	27,739,789	168,361,062
2023	100,861	285,000	317,209	2,132,606	24,519,874	171,189,984
2024	90,450	295,000	287,325	2,186,793	21,333,019	163,743,877
2025	79,680	305,000	256,901	2,255,445	18,393,437	150,743,379
2026 - 2030	223,388	1,695,000	807,633	19,683,053	57,057,066	600,101,083
2031 - 2035	6,677	372,000	249,821	7,319,998	22,585,379	324,057,760
2036 - 2040			55,433	3,573,260	6,859,532	150,746,952
2041 - 2045				1,065,000	1,331,223	32,058,253
2046 - 2050					208,581	10,988,104
	<u>\$ 732,575</u>	<u>3,492,000</u>	<u>\$ 2,718,453</u>	<u>43,331,771</u>	<u>\$ 209,313,742</u>	<u>\$ 1,935,833,722</u>
Less undisbursed commitments						(150,166,001)
Outstanding principal		\$ 3,492,000		\$ 43,331,771		<u>\$ 1,785,667,721</u>

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

4. *Bonds Payable*

*Bonds Payable at June 30, 2020 and 2019 consist of:*

Clean Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2020	2019
2005B	3.000% - 5.000%	03/01/21	\$ 9,285,000	\$ 26,190,000
2010A	2.000% - 5.000%	03/01/27	139,530,000	225,075,000
2010B	4.250% - 5.250%	03/01/28	18,925,000	20,990,000
2010C	3.250% - 5.000%	03/01/20		15,480,000
2010D	4.770% - 4.900%	03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%	03/01/36	124,800,000	129,800,000
2016B	3.000% - 5.000%	03/01/28	79,568,000	79,568,000
Total outstanding par			435,808,000	560,803,000
Plus unamortized net premium			33,377,515	41,379,773
Net bonds payable, CWBF			\$ 469,185,515	\$ 602,182,773
Drinking Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2020	2019
2010B	4.250% - 5.250%	03/01/28	\$ 10,855,000	\$ 12,050,000
2010C	3.250% - 5.000%	03/01/20		4,065,000
2010D	4.770% - 4.900%	03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%	03/01/36	90,380,000	94,045,000
2016B	3.000% - 5.000%	03/01/26	27,337,000	27,337,000
Total outstanding par			155,872,000	164,797,000
Plus unamortized net premium			16,432,649	18,921,764
Net bonds payable, DWBF			\$ 172,304,649	\$ 183,718,764
Transportation Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2020	2019
2010-T1	2.000% - 3.000%	03/01/20	\$ -	\$ 335,000
Plus unamortized net premium-2010-T1				1,231
2010-T2	3.000% - 3.000%	03/01/21	335,000	670,000
Plus unamortized net premium-2010-T2			438	2,136
Net bonds payable, TBF			\$ 335,438	\$ 1,008,367
Authority Totals	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2020	2019
Total Par	2.000% - 3.000%	03/01/20	\$ 592,015,000	\$ 726,605,000
Plus unamortized net premium			49,810,603	60,304,904
Net bonds payable			\$ 641,825,603	\$ 786,909,904



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

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*Bond Proceeds* – The net bond proceeds have been used to fund loans to State of 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, 2020 was \$592,015,000.

*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.

At June 30, 2020 there are no bonds defeased and not yet redeemed.

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

*Schedule of Maturities* - As of June 30, 2020 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund	
	Interest	Principal	Interest	Principal
2021	\$ 20,497,039	\$ 76,838,000	\$ 7,268,645	\$ 9,432,000
2022	17,010,912	64,766,000	6,893,248	9,744,000
2023	13,884,747	46,066,000	6,456,688	9,909,000
2024	11,802,342	43,984,000	6,055,393	10,391,000
2025	9,884,922	12,968,000	5,631,550	10,682,000
2026 - 2030	34,572,611	127,156,000	20,126,971	60,634,000
2031 - 2035	10,375,970	53,030,000	7,438,950	37,170,000
2036 - 2040	550,000	11,000,000	395,500	7,910,000
	<u>118,578,541</u>	<u>435,808,000</u>	<u>60,266,945</u>	<u>155,872,000</u>
Plus remaining net premium		33,377,515		16,432,649
Net bonds payable		<u>\$ 469,185,515</u>		<u>\$ 172,304,649</u>

Fiscal Year(s) end. June 30,	TBF Series 2010-T2		Authority Totals	
	Interest	Principal	Interest	Principal
2021	\$ 10,050	\$ 335,000	\$ 27,775,735	\$ 86,605,000
2022			23,904,160	74,510,000
2023			20,341,435	55,975,000
2024			17,857,735	54,375,000
2025			15,516,472	23,650,000
2026 - 2030			54,699,582	187,790,000
2031 - 2035			17,814,920	90,200,000
2036 - 2040			945,500	18,910,000
	<u>10,050</u>	<u>335,000</u>	<u>178,855,538</u>	<u>592,015,000</u>
Plus remaining net premium		438		49,810,603
Net bonds payable		<u>\$ 335,438</u>		<u>\$ 641,825,603</u>

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

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

year ended June 30, 2020:

Bond Fund	Beginning Balance (par)	New Issues (par)	Redemptions	Defeased	Ending Balance (par)
Clean Water	\$ 560,803,000	\$ -	\$ (124,995,000)	\$ -	\$ 435,808,000
Drinking Water	164,797,000		(8,925,000)		155,872,000
Transportation:					
TR-2010-T1	335,000		(335,000)		-
TR-2010-T2	670,000		(335,000)		335,000
Total par	<u>726,605,000</u>	<u>-</u>	<u>(134,590,000)</u>	<u>-</u>	<u>592,015,000</u>
Plus remaining unamortized premium					<u>49,810,603</u>
Net bonds payable reflected in the statement of net position					<u>\$ 641,825,603</u>

year ended June 30, 2019:

Bond Fund	Beginning Balance (par)	New Issues (par)	Redemptions	Defeased	Ending Balance (par)
Clean Water	\$ 637,603,000	\$ -	\$ (76,800,000)	\$ -	\$ 560,803,000
Drinking Water	172,197,000		(7,400,000)		164,797,000
Transportation:					
TR-2010-T1	650,000		(315,000)		335,000
TR-2010-T2	995,000		(325,000)		670,000
Total par	<u>811,445,000</u>	<u>-</u>	<u>(84,840,000)</u>	<u>-</u>	<u>726,605,000</u>
Plus remaining unamortized premium					<u>60,304,904</u>
Net bonds payable reflected in the statement of net position					<u>\$ 786,909,904</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 2020 and 2019 the Authority paid \$22,130 and \$-0-, respectively. At June 30, 2020 and 2019, the arbitrage rebate liability totaled \$2,731 and \$23,301, respectively.

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

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6. *Restricted Net Position*

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

At June 30, 2020, Restricted Net Position consisted of the following:

Restricted for the purpose of	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Total Business- type activity
Wastewater and Stormwater Infrastructure	\$ 1,020,258,354			\$ 20,553,396	\$ 1,040,811,750
Drinking Water Infrastructure		\$ 401,006,631			\$ 401,006,631
Transportation Infrastructure			\$ 3,550,506	\$ 69,748,355	\$ 73,298,861
	<u>\$ 1,020,258,354</u>	<u>\$ 401,006,631</u>	<u>\$ 3,550,506</u>	<u>\$ 90,301,751</u>	<u>\$ 1,515,117,242</u>

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

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

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

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7. *Related-Party Transactions*

*Administrative Services* – DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2020 and 2019, Authority expenses were approximately \$2.42 million and \$2.39 million, respectively, for these services.

*Transfers* - The Authority holds a loan receivable in the Other Fund whose repayments of approximately \$59 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 2020 and 2019, these TBF transfers were approximately \$145 thousand and \$343 thousand, respectively. During fiscal year 2019, \$1 million was transferred out of the CWBF to the Other Fund, and from there granted out to the MDA for its nonpoint source loan program, *Best Management Practices*.

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

		(1)	(2)	(3)	(4)
Program appropriations:					
State Match to the Clean Water SRF	446A.07	15,000,000		14,000,000	6,000,000
State Match to the Drinking Water SRF	446A.081	10,000,000			
Water Infrastructure Funding Program:	446A.072				
Clean Water Project Priority List		33,296,000			14,652,000
Drinking Water Project Priority List		22,198,000		25,000,000	
Point Source Implementation Grants	446A.073	44,553,000	18,000,000		38,348,000
Small Community WW Treatment	446A.075		250,000		
Appropriations for grants to specific recipients-projects:					
(see appropriation laws cited below for details)					
12 projects				25,350,000	
31 projects		144,063,000			
total appropriations to the Authority		269,110,000	18,250,000	64,350,000	59,000,000

- (1) Laws of Minnesota 2020 5th Special Session, chapter 3, article 1, section 22  
Effective date: October 22, 2020. Source: general obligation bond proceeds.
- (2) Laws of Minnesota 2019 1st Special Session, chapter 2, article 2, section 4  
Source: Clean Water "Legacy" Fund.
- (3) Laws of Minnesota 2018, chapter 214, article 1, section 22  
Source: general obligation bond proceeds.
- (4) Laws of Minnesota 2018, chapter 214, article 6, section 4  
Source: special appropriation bond proceeds, but - these appropriations were replaced with general obligation bond proceeds per 2019 chapter 2.

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

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**8.     *Commitments***

At June 30, 2020 the Authority had committed approximately \$153.1 million for the origination or disbursement of future loans, and \$62.8 million for grants.

**9.     *Interfund Advance***

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

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

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

In June 2017, the GASB issued Statement No. 87 *Leases*. 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 June 15, 2021. Earlier application is encouraged.

In January 2020, the GASB issued Statement 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement address a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and implementation Guide No. 2019-3, for interim financial reports.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan.
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits.
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021.

- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

Earlier application is encouraged and is permitted by topic.

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](http://www.msrs.state.mn.us/financial-information); by writing to MSRS at 60 Empire Drive, #300, St. Paul, Minnesota, 55103; or by calling (651) 296-2761 or 1-800-657-5757.

*Benefits Provided*

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



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

### *Contributions*

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 6.00 percent and participating employers are required to contribute 6.25 percent of their annual covered salary in fiscal year 2020. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2020 was \$144,556. 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study dated June 27, 2019.

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 June 27, 2019 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

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

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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	36%	5.10%
International Stocks	17%	5.30%
Bonds	25%	5.90%
Alternative Assets	20%	0.75%
Cash	2%	0.00%

#### *Changes in Actuarial Assumptions*

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

#### *Single Discount Rate*

A Single Discount Rate of 7.50% 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%. 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 was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Net Pension Liability*

At June 30, 2020, the Authority reported a liability of \$890,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2019, 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, 2018 through June 30, 2019, relative to the total employer contributions received from all of MSRS's participating employers. At June 30, 2019, the Authority's proportionate share of the entire plan was 0.06326 percent. At June 30, 2018, the Authority's proportionate share of the entire plan was 0.05916 percent.

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


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*Pension Liability Sensitivity*

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

	1% Decrease in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Authority proportionate share of the net pension liability	\$2,072,865	\$890,000	\$(91,953)

*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](http://www.msrs.state.mn.us/financial-information)).

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

For the period ended June 30, 2020, the Authority recognized pension expense (income) of \$205,000. At June 30, 2020, 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	\$ 27,000	\$ 3,000
Changes of assumptions	1,254,000	2,788,000
Net difference between projected and actual earnings on investments		217,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	28,000	
Contributions paid to MSRS subsequent to the measurement date	129,000	
	<u>\$1,438,000</u>	<u>\$3,008,000</u>

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

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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, 2021. 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
2021	\$55,000
2022	(1,202,000)
2023	(559,000)
2024	7,000

12. *COVID-19 Implications*

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a “Public Health Emergency of International Concern” and on March 10, 2020, declared COVID-19 a pandemic. Although the Authority’s services and programs have not been reduced or suspended due to the pandemic as of the date of this report, the operations of the Authority could be impacted by the regional and global outbreak of COVID-19. Any quarantines, labor shortages or other disruptions to the Authority’s operations may impact the Authority’s revenues, ability to provide its services, and operating results. The extent to which the COVID-19 pandemic impacts the Authority’s future financial statements will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the COVID-19 and actions taken to contain COVID-19 or its impact, among others.

*(The remainder of this page has been left blank intentionally.)*

**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\***

	2020	2019	2018	2017	2016
Employer Unit's Proportion of the Net Pension Liability	0.06326%	0.05916%	0.06522%	0.06522%	0.01739%
Employer Unit's Proportionate Share of the Net Pension Liability	\$890,000	\$820,000	\$4,838,000	\$8,124,000	\$268,000
Employer Unit's Covered-Employee Payroll	\$2,231,707	\$2,172,403	\$1,987,028	\$2,101,025	\$2,000,185
Employer Unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	39.880%	37.746%	243.479%	386.668%	13.399%
Plan fiduciary net position as a percentage of the total pension liability	90.730%	90.560%	62.730%	47.510%	88.320%

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\***

	2020	2019	2018	2017	2016
Contractually Required Contribution	\$144,556	\$132,946	\$113,766	\$117,783	\$114,158
Contributions in relation to the contractually required contribution	\$144,556	\$132,946	\$113,766	\$117,783	\$114,158
Contribution deficiency (excess)	-	-	-	-	-
Employer Unit's covered-employee payroll	\$2,231,707	\$2,172,403	\$1,987,028	\$2,101,025	\$2,000,185
Contributions as a percentage of covered-employee payroll	6.477%	6.120%	5.725%	5.606%	5.707%

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

**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 year ended June 30, 2020, 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  
November 25, 2020

**Minnesota Public Facilities Authority**  
**Supplementary Information: Transportation Bond Fund Individual Bond Series (unaudited)**  
**Statement of Net Position as of June 30, 2020**

	TBF Series 2010-T1	TBF Series 2010-T2	Totals
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		\$ 5,482.24	\$ 5,482.24
Investments		345,050.00	345,050.00
Loans receivable		265,000.00	265,000.00
Accrued interest receivable:			
Investments		3,875.00	3,875.00
Loans		45,618.00	45,618.00
Total current assets	-	665,025.24	665,025.24
Noncurrent assets:			
Loans receivable		3,227,000.00	3,227,000.00
Total assets	-	3,892,025.24	3,892,025.24
<b>Liabilities</b>			
Current liabilities:			
Interest payable on bonds		3,350.00	3,350.00
Arbitrage rebate liability		2,730.74	2,730.74
Bonds payable		335,438.27	335,438.27
Total current liabilities	-	341,519.01	341,519.01
Noncurrent liabilities:			
Bonds payable			-
Total liabilities	-	341,519.01	341,519.01
<b>Net Position</b>			
Restricted (see Note 6)	-	3,550,506.23	3,550,506.23
Total net position	\$ -	\$ 3,550,506.23	\$ 3,550,506.23

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**Minnesota Public Facilities Authority****Supplementary Information: Transportation Bond Fund Individual Bond Series (unaudited)****Statement of Revenues, Expenses and Changes in Fund Net Position for the year ended June 30, 2020**

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	TBF Series 2010-T1	TBF Series 2010-T2	Totals
<b>Operating revenues:</b>			
Interest on loans	\$ 593.00	\$ 126,632.80	\$ 127,225.80
Investment earnings	351.26	23,526.26	23,877.52
Total operating revenues	944.26	150,159.06	151,103.32
<b>Operating expenses:</b>			
Interest on bonds	6,574.01	15,776.43	22,350.44
Total operating expenses	6,574.01	15,776.43	22,350.44
Operating income (loss)	(5,629.75)	134,382.63	128,752.88
<b>Transfers in (out)</b>	(75,487.19)	(69,421.66)	(144,908.85)
Change in net position	(81,116.94)	64,960.97	(16,155.97)
<b>Net Position</b>			
Beginning of year	81,116.94	3,485,545.26	3,566,662.20
End of year	\$ -	\$ 3,550,506.23	\$ 3,550,506.23



**Minnesota Public Facilities Authority**  
**Supplementary Information: Transportation Bond Fund Individual Bond Series (unaudited)**  
**Statement of Cash Flows for the year ended June 30, 2020**

	TBF Series 2010-T1	TBF Series 2010-T2	Totals
<b>Operating activities:</b>			
Interest received on loans	\$ 4,842.00	\$ 130,029.80	\$ 134,871.80
Principal received on loans	<u>415,000.00</u>	<u>260,000.00</u>	<u>675,000.00</u>
Net cash provided (used) in operating activities	<u>419,842.00</u>	<u>390,029.80</u>	<u>809,871.80</u>
<b>Capital and related financing activities:</b>			
Interest paid on bonds	(10,050.00)	(20,100.00)	(30,150.00)
Principal paid on bonds	(335,000.00)	(335,000.00)	(670,000.00)
Cash transfers	<u>(75,487.19)</u>	<u>(69,421.66)</u>	<u>(144,908.85)</u>
Net cash provided (used) in capital activities	<u>(420,537.19)</u>	<u>(424,521.66)</u>	<u>(845,058.85)</u>
<b>Investing activities:</b>			
Investment interest	351.26	25,110.33	25,461.59
Arbitrage payments to the IRS	-	(22,130.00)	(22,130.00)
Proceeds from sale and maturities	<u>-</u>	<u>10,050.00</u>	<u>10,050.00</u>
Net cash provided (used) in investing activities	<u>351.26</u>	<u>13,030.33</u>	<u>13,381.59</u>
Net increase (decrease) in cash and cash equivalents	(343.93)	(21,461.53)	(21,805.46)
<b>Cash and cash equivalents:</b>			
Beginning of year	<u>343.93</u>	<u>26,943.77</u>	<u>27,287.70</u>
End of year	<u>\$ -</u>	<u>\$ 5,482.24</u>	<u>\$ 5,482.24</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (5,629.75)	\$ 134,382.63	\$ 128,752.88
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Principal received on loans	415,000.00	260,000.00	675,000.00
Interest paid on bonds	10,050.00	20,100.00	30,150.00
Investment earnings	(351.26)	(25,110.33)	(25,461.59)
Arbitrage payments to the IRS		22,130.00	22,130.00
Net amortizations	(125.99)	(973.57)	(1,099.56)
Changes in assets and liabilities:			
Accrued interest and grants receivable	4,249.00	3,421.00	7,670.00
Accrued interest and accounts payable	<u>(3,350.00)</u>	<u>(23,919.93)</u>	<u>(27,269.93)</u>
Net cash provided (used) in operating activities	<u>\$ 419,842.00</u>	<u>\$ 390,029.80</u>	<u>\$ 809,871.80</u>

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

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Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2020, sorted by fund then alphabetical by borrower.

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND:</b>						
Ada - cw01	06/23/20	08/20/40	1.000%	1,162,054	-	-
Afton - cw01	06/29/17	08/20/36	1.095%	1,049,815	895,979	883,637
Afton - cw02	06/29/17	08/20/36	1.094%	1,194,959	1,107,000	1,133,440
Aitkin - cw02	07/15/03	08/20/23	1.000%	1,009,719	233,000	290,000
Aitkin - cw03	07/28/16	08/20/36	1.033%	826,952	729,000	768,000
Aitkin - cw04	08/05/19	08/20/39	1.000%	881,442	879,568	-
Albany - cw01	04/21/03	02/20/22	3.490%	1,296,061	181,000	267,000
Albert Lea - cw01	02/26/19	08/20/43	1.000%	1,141,297	805,874	559,777
Alexandria LASR - cw01	08/13/07	08/20/27	1.240%	4,968,093	1,896,784	2,409,784
Alvarado - cw01	10/16/98	02/20/20	1.000%	677,980	-	37,132
Annandale - cw01	08/17/07	08/20/26	2.220%	16,036,613	7,151,000	8,086,000
Annandale - cw02	09/08/15	08/20/35	1.000%	125,359	104,000	110,000
Appleton - cw01	07/13/06	08/20/25	1.070%	1,331,574	478,000	555,000
Arlington - cw01	06/23/11	08/20/31	1.000%	4,141,932	2,640,000	2,846,000
Atwater - cw01	06/15/11	08/20/30	1.776%	496,770	289,778	341,778
Atwater - cw02	10/12/15	08/20/35	1.000%	1,042,194	835,000	884,000
Aurora - cw01	06/24/08	08/20/27	1.277%	2,700,000	1,203,000	1,345,000
Avon - cw01	11/18/02	08/20/32	1.000%	7,943,904	2,972,789	3,312,789
Bagley - cw01	07/01/98	08/20/19	1.000%	1,654,075	-	43,540
Bagley - cw02	08/22/18	08/20/38	1.000%	538,157	453,656	466,813
Barnesville - cw01	07/31/06	08/20/25	1.560%	4,137,640	1,515,000	1,754,000
Barnesville - cw02	09/13/11	08/20/31	1.000%	512,203	326,000	351,000
Battle Lake - cw01	06/18/03	08/20/22	1.000%	1,698,073	309,000	410,000
Battle Lake - cw02	11/13/19	08/20/39	1.000%	1,740,267	558,874	-
Beaver Bay - cw01	10/13/10	08/20/40	1.000%	435,086	306,000	332,000
Belle Plaine - cw01	01/27/03	08/20/22	1.990%	10,565,764	1,935,000	2,556,000
Benson - cw01	07/26/04	08/20/24	1.980%	4,296,201	1,290,000	1,533,000
Big Lake - cw01	09/24/09	08/20/29	2.414%	13,470,120	8,622,000	9,376,000
Bird Island - cw01	11/13/06	08/20/26	1.000%	4,194,000	1,806,000	2,054,000
Blooming Prairie - cw01	10/12/10	08/20/30	1.000%	2,173,590	1,138,000	1,353,000
Blue Earth - cw01	03/30/00	08/20/20	1.290%	3,290,170	194,000	385,000
Blue Earth - cw02	07/03/07	08/20/26	1.400%	716,592	305,000	346,000
Blue Earth - cw03	07/20/09	08/20/29	2.603%	699,230	392,000	426,000
Blue Earth - cw04	07/06/10	08/20/25	1.448%	1,791,176	745,000	863,000
Blue Earth - cw05	04/16/12	08/20/26	1.407%	529,757	280,000	318,000
Blue Earth - cw06	07/01/13	08/20/28	1.202%	394,873	246,000	272,000
Blue Earth - cw07	02/05/18	08/20/37	1.275%	7,691,210	6,876,771	6,884,178
Brainerd - cw02	06/24/09	08/20/28	3.233%	25,966,788	14,316,000	15,668,000
Breckenridge - cw01	07/22/08	08/20/27	2.802%	1,461,216	706,000	784,000
Brooklyn - cw01	08/27/07	08/20/27	1.000%	1,892,040	840,000	940,000
Browerville - cw03	11/19/04	08/20/24	1.000%	493,048	137,000	164,000
Browerville - cw04	06/20/18	08/20/38	1.111%	1,385,546	1,229,290	1,122,167

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Brownton - cw01	01/06/10	08/20/30	1.000%	813,910	461,000	500,000
Butterfield - cw01	08/02/10	08/20/30	1.536%	2,210,104	1,349,000	1,461,000
Caledonia - cw02	07/09/12	08/20/31	1.519%	1,884,688	1,253,000	1,348,000
Cambridge - cw03	09/17/13	08/20/32	1.000%	11,737,687	8,181,000	8,768,000
Canby - cw01	07/20/10	08/20/39	1.349%	4,860,517	3,617,000	3,774,000
Canby - cw02	08/05/14	08/20/44	1.000%	4,266,964	3,740,000	3,871,000
Canby - cw03	08/21/18	08/20/48	1.000%	4,537,774	3,607,914	1,868,389
Cannon Falls - cw01	06/27/01	08/20/21	3.070%	4,529,000	619,000	915,000
Cannon Falls - cw02	11/20/01	08/20/22	2.860%	8,021,909	1,533,909	2,016,909
Canosia Township - cw01	09/10/99	08/20/20	1.290%	2,517,810	111,276	111,276
Carver - cw01	02/16/00	08/20/19	2.860%	1,188,000	-	79,000
Cedar Lake Area WSSDB - cw01	07/26/01	08/20/21	1.570%	3,225,000	44,400	199,046
Central Iron Range SSD - cw01	08/31/11	08/20/30	1.508%	650,915	399,000	432,000
Central Iron Range SSD - cw02	08/31/11	08/20/41	2.279%	7,361,329	5,975,000	6,182,000
Central Iron Range SSD - cw03	12/08/14	02/20/30	1.000%	458,637	324,000	352,000
Central Iron Range SSD - cw04	08/04/16	08/20/36	1.032%	1,310,192	1,150,000	1,212,000
Chandler - cw01	09/24/02	08/20/23	1.000%	1,348,589	221,490	365,490
Chisago Lakes JSTC - cw01	11/01/04	08/20/24	2.230%	13,019,689	3,365,960	3,995,960
Chisago Lakes JSTC - cw02	07/20/06	08/20/25	1.000%	3,917,643	1,344,000	1,560,000
Chisholm - cw03	08/09/18	08/20/48	1.211%	597,306	581,000	597,306
Clear Lake - cw02	01/12/09	08/20/28	1.153%	1,889,177	1,049,000	1,159,000
Clear Lake - cw03	08/03/09	08/20/39	1.000%	95,301	66,000	69,000
Clearwater - cw02	11/18/08	08/20/27	1.697%	7,700,145	3,676,000	4,101,000
Cold Spring - cw01	02/24/04	08/20/23	2.490%	7,802,416	1,682,000	2,078,000
Comfrey - cw01	06/23/10	08/20/39	1.000%	622,459	444,000	464,000
Cottonwood - cw01	05/03/04	08/20/24	2.230%	895,920	271,844	323,000
Crosby - cw01	05/12/16	08/20/35	1.000%	613,432	522,862	553,862
Dassel - cw01	07/30/02	08/20/22	1.380%	1,610,153	285,000	377,000
Dassel - cw02	08/19/13	08/20/33	1.000%	778,420	564,390	602,390
Dawson - cw01	08/10/04	08/20/24	1.730%	1,788,670	529,000	629,000
Dayton - cw01	08/16/00	08/20/21	3.250%	986,395	43,000	124,000
Delano - cw02	10/16/98	02/20/20	2.980%	1,150,000	-	74,800
Delano - cw03	07/22/03	08/20/22	2.090%	11,054,217	2,160,000	2,851,000
Detroit Lakes - cw03	01/25/18	08/20/37	1.099%	16,336,065	10,123,954	6,416,119
Detroit Lakes - cw04	07/10/19	08/20/39	1.000%	554,510	554,000	-
Dilworth - cw01	03/22/00	08/20/20	3.070%	1,849,510	-	244,000
Dover-Eyota-Saint Charles SD - cw01	05/30/02	08/20/21	3.293%	1,573,871	218,000	322,000
Dover-Eyota-Saint Charles SD - cw02	08/16/11	08/20/31	1.869%	1,567,234	1,029,000	1,105,000
Duluth - cw03	06/11/07	08/20/22	1.150%	1,973,033	465,000	616,000
Duluth - cw04	06/17/09	08/20/24	1.969%	796,835	298,000	354,000
Duluth - cw05	12/10/09	08/20/24	2.017%	2,414,150	931,000	1,106,000
Duluth - cw06	08/31/10	08/20/25	1.258%	8,504,224	3,540,000	4,105,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Duluth - cw07	08/31/10	08/20/25	1.258%	3,753,059	1,587,000	1,840,000
Duluth - cw08	11/18/11	08/20/21	1.000%	278,149	61,000	91,000
Duluth - cw09	11/18/11	08/20/21	1.000%	279,117	55,000	82,000
Duluth - cw10	11/30/11	08/20/21	1.000%	265,418	57,000	85,000
Duluth - cw11	09/10/12	08/20/22	1.000%	476,537	145,000	192,000
Duluth - cw12	09/04/14	08/20/24	1.000%	860,847	369,000	441,000
Duluth-North Shore SD - cw03	07/01/02	08/20/23	1.630%	7,952,500	896,968	1,144,023
Eagle Bend - cw01	08/17/15	08/20/35	1.000%	67,215	57,600	60,600
Eagle Bend - cw02	06/18/18	08/20/48	1.000%	495,843	417,089	379,560
East Grand Forks - cw01	09/17/08	08/20/28	2.687%	4,012,598	2,120,000	2,326,000
East Grand Forks - cw02	09/07/16	08/20/36	1.039%	6,933,456	5,401,181	5,702,181
East Gull Lake - cw02	08/03/04	08/20/24	1.000%	6,416,500	1,845,000	2,203,000
Eden Valley - cw01	10/13/09	08/20/29	1.744%	652,228	354,000	386,000
Eden Valley - cw02	10/09/13	08/20/33	1.463%	470,625	346,000	368,000
Eden Valley - cw03	08/09/18	08/20/38	1.000%	799,239	613,455	574,152
Elbow Lake - cw01	07/07/09	08/20/39	1.993%	164,274	118,000	123,000
Elbow Lake - cw02	08/05/13	08/20/33	1.000%	310,542	223,000	238,000
Elbow Lake - cw03	08/11/14	08/20/44	1.000%	200,581	152,000	158,000
Elbow Lake - cw04	08/13/18	08/20/38	1.000%	600,400	403,840	396,803
Ely - cw01	01/02/01	08/20/21	1.070%	4,699,982	297,000	443,000
Erskine - cw01	11/13/18	08/20/38	1.000%	376,294	277,338	-
Evansville - cw02	11/15/11	08/20/31	1.000%	43,959	28,000	30,000
Evansville - cw03	07/08/14	08/20/44	1.000%	515,260	442,000	457,000
Eveleth - cw02	09/14/04	08/20/24	1.340%	3,522,034	1,015,000	1,210,000
Eveleth - cw03	11/10/05	08/20/24	1.340%	34,182	10,000	12,000
Fairmont - cw01	05/25/04	08/20/24	1.730%	13,248,347	3,907,000	4,649,000
Faribault - cw01	07/28/09	08/20/29	2.550%	23,332,461	13,070,000	14,205,000
Fayal Township - cw01	09/22/99	08/20/20	2.110%	4,851,756	-	577,000
Fayal Township - cw02	06/22/01	08/20/21	1.570%	341,468	-	51,000
Forest Prairie Township - cw01	04/12/01	08/20/21	1.800%	711,095	43,000	126,000
Fosston - cw01	11/15/11	08/20/41	1.000%	3,179,969	2,458,000	2,558,000
Fosston - cw02	04/08/14	08/20/41	1.000%	552,223	461,000	480,000
Fountain - cw01	08/06/09	08/20/29	1.303%	1,034,122	520,640	575,897
Frazee - cw01	09/12/17	08/20/36	1.000%	120,262	112,500	118,500
Garfield - cw02	06/29/98	08/20/19	1.040%	450,489	-	12,201
Garrison-Kathio-WMLL SSD - cw01	01/09/01	08/20/21	1.620%	500,000	58,000	86,000
Garrison-Kathio-WMLL SSD - cw02	06/04/07	08/20/26	1.035%	6,066,964	3,042,997	3,206,997
Gibbon - cw01	08/08/19	08/20/39	1.000%	704,458	556,986	-
Gilbert - cw01	07/14/10	08/20/30	1.000%	1,337,076	768,000	834,000
Gilbert - cw02	07/24/18	08/20/38	1.000%	4,911,117	4,091,287	2,758,253
Glencoe - cw01	05/10/19	08/20/38	1.000%	15,397,062	6,419,212	1,097,655
Glyndon - cw02	08/09/10	08/20/30	1.089%	1,073,735	613,000	665,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Grand Lake Township - cw01	09/02/99	08/20/20	1.290%	1,131,190	48,280	48,287
Grand Rapids - cw01	11/10/09	08/20/29	2.900%	26,370,231	15,105,000	16,391,000
Hallock - cw01	08/01/16	08/20/36	1.036%	511,338	453,000	477,000
Hamburg - cw01	08/09/11	08/20/30	1.256%	290,242	135,088	150,088
Hanover - cw01	08/18/99	08/20/20	2.290%	1,909,275	-	197,000
Harmony - cw02	05/13/04	08/20/23	1.000%	625,465	143,000	178,000
Harris - cw01	12/11/06	08/20/37	1.000%	4,995,642	4,073,000	4,236,000
Hawley - cw01	07/12/06	08/20/25	1.060%	1,010,111	358,000	416,000
Hawley - cw02	06/17/08	08/20/27	2.293%	132,955	63,000	70,000
Hayfield - cw01	08/13/14	08/20/34	1.000%	1,759,445	1,358,000	1,442,000
Hayward - cw01	05/11/15	08/20/30	1.000%	161,904	126,871	137,871
Henderson - cw01	08/27/07	08/20/27	1.490%	3,713,099	1,729,000	1,931,000
Hendrum - cw01	11/15/07	08/20/27	2.279%	220,661	102,000	114,000
Hendrum - cw02	07/31/08	08/20/27	1.530%	253,458	110,000	123,000
Henning - cw02	08/08/13	08/20/43	1.000%	2,596,463	2,145,000	2,224,000
Henning - cw03	10/07/15	08/20/43	1.000%	79,280	69,000	72,000
Heron Lake - cw01	11/10/16	08/20/36	1.000%	1,422,857	1,250,000	1,317,404
Hibbing - cw01	12/16/02	08/20/22	1.740%	9,847,450	1,796,000	2,374,000
Hibbing - cw02	12/11/10	08/20/25	1.340%	1,533,748	651,000	754,000
Hibbing - cw03	10/29/12	08/20/31	1.000%	4,912,830	3,229,954	3,481,954
Hinckley - cw02	07/28/99	08/20/20	2.110%	2,435,641	146,000	289,000
Howard Lake - cw01	06/09/09	08/20/28	1.076%	3,730,249	1,646,000	2,036,000
Howard Lake - cw02	06/17/11	08/20/40	1.000%	2,508,122	1,834,000	1,998,000
Hoyt Lakes - cw01	10/09/18	08/20/38	1.000%	1,400,959	1,251,000	765,846
Hudson Township - cw01	05/02/07	08/20/27	1.000%	3,025,426	1,265,155	1,423,155
Hutchinson - cw01	06/26/07	08/20/26	2.150%	13,696,602	6,073,000	6,869,000
Jackson - cw01	10/02/12	08/20/32	1.000%	2,728,116	1,796,000	1,925,000
Jackson - cw02	12/06/16	08/20/36	1.000%	300,169	224,989	238,989
Jordan - cw01	05/30/00	08/20/21	2.290%	6,850,120	844,000	1,254,000
Kandiyohi - cw01	07/20/09	08/20/29	1.000%	538,495	256,000	310,000
Kandiyohi - cw02	11/10/14	08/20/44	1.000%	326,080	275,000	295,000
Kandiyohi County - cw01	09/22/99	08/20/20	2.250%	7,188,360	455,000	900,000
Kandiyohi County - cw02	11/30/00	08/20/21	2.250%	3,648,450	451,000	669,000
Kandiyohi County - cw03	10/10/01	08/20/21	2.140%	651,000	79,000	118,000
Kandiyohi County - cw04	10/17/06	08/20/26	1.000%	3,761,876	1,470,000	1,672,000
Kasson - cw01	08/17/01	08/20/21	3.070%	7,632,919	1,023,000	1,512,000
Kasson - cw02	08/31/11	08/20/31	1.861%	994,038	654,000	702,000
Kasson - cw03	02/14/18	08/20/37	1.095%	2,843,535	2,646,000	2,778,035
Kenyon - cw01	07/09/13	08/20/33	1.000%	1,828,630	1,341,000	1,430,000
Knife River-Larsmont SSD - cw01	10/25/05	08/20/25	1.310%	882,212	300,212	348,212
Koochiching County - cw01	08/09/05	08/20/25	1.000%	4,430,839	1,459,000	1,694,000
Lake City - cw03	08/18/99	08/20/20	2.860%	1,226,667	78,000	153,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Lake City - cw04	09/30/02	08/20/23	2.990%	4,800,000	1,211,000	1,492,000
Lake Crystal - cw01	10/30/03	08/20/23	2.340%	1,571,616	393,000	486,000
Lake Lillian - cw01	02/13/07	08/20/26	1.000%	226,216	89,000	101,000
Lake Park - cw01	11/14/03	08/20/23	1.590%	424,520	97,520	120,520
Lake Park - cw02	07/26/11	08/20/31	1.000%	1,000,000	636,000	686,000
Lake Washington SD - cw01	06/23/04	08/20/24	1.480%	6,490,000	931,590	1,282,220
Lansing Township - cw01	08/24/12	08/20/27	1.000%	64,151	21,000	26,000
Le Center - cw02	08/10/04	08/20/24	1.980%	2,595,136	777,286	924,286
Le Sueur - cw01	08/27/07	08/20/27	1.000%	16,353,395	7,398,000	8,282,000
Le Sueur County - cw01	08/27/19	08/20/31	1.000%	1,218,136	522,260	-
Leota SD - cw01	08/10/99	08/20/19	1.000%	256,598	-	15,000
Lester Prairie - cw01	07/10/06	08/20/25	1.560%	4,387,680	1,364,000	1,880,000
Lewiston - cw01	07/17/01	08/20/21	2.320%	1,630,000	210,000	311,000
Litchfield - cw01	12/27/01	08/20/22	2.680%	10,963,561	2,073,000	2,728,000
Litchfield - cw02	09/01/09	08/20/29	2.652%	7,086,048	4,415,049	4,796,048
Little Falls - cw01	02/03/03	08/20/22	1.240%	4,248,645	747,000	990,000
Little Falls - cw02	07/11/05	08/20/22	1.240%	1,998,468	384,000	509,000
Little Falls - cw03	07/11/05	08/20/22	1.240%	631,555	115,000	152,000
Little Falls - cw04	07/01/19	08/20/48	1.000%	15,498,248	5,958,346	-
Long Prairie - cw02	08/22/11	08/20/31	2.190%	4,821,000	3,201,997	3,432,997
Lonsdale - cw01	11/03/03	08/20/23	2.340%	6,644,792	1,661,792	2,053,792
Mabel - cw01	08/13/03	08/20/23	1.090%	1,562,875	358,000	445,000
Madelia - cw02	11/14/06	08/20/26	1.000%	4,732,813	1,638,000	2,163,000
Madison - cw01	08/04/15	08/20/45	1.000%	1,074,997	929,000	994,000
Madison Lake - cw02	06/01/09	08/20/29	1.883%	320,500	175,000	191,000
Mahnomen - cw01	08/07/08	08/20/27	1.786%	718,929	332,000	370,000
Mankato - cw01	05/21/98	08/20/19	3.070%	24,682,000	-	817,775
Mankato - cw02	11/09/00	08/20/19	3.070%	678,000	-	46,000
Mankato - cw03	06/13/09	08/20/29	1.882%	1,070,750	580,000	632,000
Mankato - cw04	10/01/10	08/20/30	1.656%	5,006,168	2,905,000	3,144,000
Mankato - cw05	08/26/14	08/20/34	1.007%	6,495,931	4,975,000	5,281,000
Mankato - cw06	05/01/15	08/20/25	1.000%	111,173	68,000	79,000
Mantorville - cw01	08/18/10	08/20/30	1.802%	250,542	145,220	156,220
Mantorville - cw02	11/27/17	08/20/37	1.000%	468,834	439,000	461,000
Maple Lake - cw01	07/16/13	08/20/33	1.000%	1,273,927	924,000	985,000
Mapleton - cw01	02/20/14	08/20/33	1.231%	1,793,391	1,316,000	1,402,000
Marshall - cw01	07/10/19	08/20/39	1.000%	15,678,015	7,203,194	-
Martin County - cw01	08/11/09	08/20/29	1.000%	628,307	314,000	344,000
Mayer - cw01	01/14/00	08/20/20	2.570%	689,274	-	87,000
McIntosh - cw01	07/10/12	08/20/41	1.000%	1,033,108	793,000	825,000
Medford - cw01	08/02/07	08/20/26	2.240%	1,355,197	522,000	681,000
Metropolitan Council - cw14	11/26/03	08/20/23	3.090%	100,000,000	26,000,000	34,000,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Metropolitan Council - cw16	10/20/04	02/20/25	2.536%	50,000,000	14,300,000	16,900,000
Metropolitan Council - cw17	11/10/05	02/20/25	2.840%	40,000,000	15,600,000	18,025,000
Metropolitan Council - cw18	09/13/06	08/20/26	2.730%	50,000,000	29,050,000	31,300,000
Metropolitan Council - cw19	10/11/07	08/20/27	3.181%	80,000,000	43,650,000	51,650,000
Metropolitan Council - cw20	08/31/09	08/20/29	2.449%	30,588,750	17,880,000	20,555,000
Metropolitan Council - cw21	09/22/09	08/20/29	2.830%	49,411,250	28,870,000	33,195,000
Metropolitan Council - cw22	01/12/11	08/20/30	1.767%	70,000,000	42,712,000	46,203,000
Metropolitan Council - cw23	02/15/12	08/20/31	1.603%	60,000,000	44,708,000	47,664,000
Metropolitan Council - cw24	05/23/13	08/20/32	1.000%	40,000,000	30,800,000	31,500,000
Metropolitan Council - cw25	12/30/13	08/20/33	1.839%	60,000,000	48,000,000	49,000,000
Metropolitan Council - cw26	12/10/14	08/20/34	1.080%	60,000,000	49,500,000	51,500,000
Metropolitan Council - cw27	11/06/15	08/20/35	1.113%	70,000,000	63,000,000	66,500,000
Metropolitan Council - cw28	01/18/17	08/20/36	1.132%	40,000,000	37,300,000	38,300,000
Metropolitan Council - cw29	08/01/18	08/20/38	1.091%	45,000,000	44,200,000	35,234,139
Metropolitan Council - cw30	11/26/19	08/20/38	1.462%	50,000,000	15,923,709	-
Middle River - cw01	08/11/10	08/20/30	1.000%	176,092	90,423	108,423
Midway Township (Saint Louis Cou	09/28/10	08/20/30	1.000%	630,041	276,444	304,444
Minneota - cw01	07/26/10	08/20/30	1.329%	864,500	504,000	546,000
Minneota - cw02	09/15/16	08/20/36	1.042%	285,516	255,000	269,000
Minnesota City - cw01	08/11/11	08/20/31	1.095%	640,928	367,765	397,765
Montevideo - cw01	06/17/09	08/20/29	2.890%	8,913,742	5,005,000	5,431,000
Montevideo - cw02	05/08/12	08/20/31	1.517%	161,967	106,000	114,000
Montgomery - cw01	02/05/03	08/20/22	1.000%	8,507,628	1,446,998	1,920,998
Monticello - cw02	08/13/15	08/20/35	1.063%	2,214,632	1,800,000	1,903,000
Montrose - cw02	08/27/02	08/20/22	2.740%	4,209,000	830,000	1,092,000
Montrose - cw03	02/21/03	08/20/22	2.740%	1,566,000	305,000	401,000
Moorhead - cw04	05/06/02	08/20/22	3.130%	3,389,288	660,000	867,000
Moorhead - cw05	06/21/04	08/20/23	1.980%	6,598,073	1,617,099	2,003,099
Moorhead - cw06	07/18/07	08/20/26	1.990%	12,407,226	5,477,000	6,199,000
Moose Lake - cw03	01/14/09	08/20/28	1.139%	2,962,416	1,548,000	1,711,000
Moose Lake - cw04	04/14/10	08/20/29	1.000%	752,171	202,000	251,000
Moose Lake - cw05	10/14/15	08/20/35	1.002%	2,538,703	2,105,301	2,227,301
Mora - cw01	05/21/15	08/20/35	1.000%	3,366,357	2,742,416	2,895,958
Morristown - cw01	11/19/98	02/20/20	1.810%	1,229,797	-	72,486
Motley - cw01	01/18/11	08/20/30	1.000%	2,630,293	1,541,000	1,673,000
Mountain Iron - cw01	10/20/09	08/20/29	2.248%	599,250	303,000	362,000
Mountain Lake - cw01	08/20/12	08/20/32	1.000%	7,280,435	4,861,000	5,209,000
Mountain Lake - cw01	03/17/20	08/20/39	1.000%	8,018,787	1,686,037	-
Murray County - cw01	08/25/06	08/20/26	1.010%	10,568,836	3,519,207	4,111,361
New London - cw01	06/15/11	08/20/30	1.000%	1,638,981	1,016,000	1,103,000
New Munich - cw01	12/10/10	08/20/30	1.027%	562,173	289,000	343,000
New Prague - cw01	12/01/08	08/20/38	3.571%	32,280,687	26,131,000	26,754,000



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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
New Richland - cw01	08/29/11	08/20/31	1.000%	2,142,895	1,352,000	1,457,000
New Ulm - cw02	06/19/07	08/20/26	2.650%	3,943,632	1,789,000	2,019,000
New York Mills - cw01	11/15/06	08/20/26	1.000%	3,563,645	1,421,000	1,616,000
New York Mills - cw02	06/22/09	08/20/29	1.000%	130,134	70,000	76,000
New York Mills - cw03	12/14/10	08/20/30	1.000%	99,331	55,000	60,000
New York Mills - cw04	08/19/15	08/20/35	1.000%	1,248,494	1,042,000	1,102,000
North Branch - cw01	08/05/03	08/20/33	2.601%	11,500,000	6,690,000	7,080,000
North Koochiching ASD - cw01	04/16/12	08/20/41	2.135%	8,999,887	7,295,000	7,553,000
North Mankato - cw02	09/30/99	08/20/19	3.140%	442,988	-	30,000
Oak Grove - cw01	04/01/10	08/20/29	1.694%	490,429	255,000	278,000
Olivia - cw02	11/21/11	08/20/40	1.000%	5,013,288	3,630,998	3,785,998
Ortonville - cw01	05/05/08	08/20/27	2.290%	471,836	217,429	241,429
Ortonville - cw02	07/15/19	08/20/39	1.000%	2,677,985	1,379,186	-
Osakis - cw01	08/02/16	08/20/36	1.000%	476,199	418,000	440,151
Osakis - cw02	03/14/18	08/20/37	1.000%	653,961	641,961	653,961
Otsego - cw01	05/27/20	08/20/40	1.161%	17,199,866	2,773,297	-
Owatonna - cw01	07/06/10	08/20/25	1.423%	7,929,333	3,372,928	3,907,928
Paynesville - cw01	02/12/13	08/20/32	1.000%	3,044,364	2,051,000	2,370,000
Pelican Rapids - cw02	10/13/08	08/20/27	1.257%	5,517,884	2,547,000	2,848,000
Pelican Rapids - cw03	07/10/12	08/20/31	1.000%	208,899	136,000	147,000
Pelican Rapids - cw04	09/16/13	08/20/33	1.900%	7,413,385	5,241,302	5,584,906
Perham - cw01	08/08/11	08/20/26	1.400%	337,745	171,000	194,000
Perham - cw02	11/16/12	08/20/42	1.000%	3,014,667	2,427,000	2,521,000
Perham - cw03	07/09/15	08/20/35	1.045%	1,149,791	941,000	995,000
Perham - cw04	07/08/19	08/20/34	1.000%	784,850	707,954	-
Pipestone - cw02	04/04/11	08/20/30	2.063%	2,438,093	1,515,765	1,637,765
Pipestone - cw03	09/06/16	08/20/36	1.035%	1,061,741	938,000	988,000
Plato - cw01	04/20/99	08/20/19	1.290%	107,025	-	6,000
Plato - cw02	03/27/00	08/20/21	1.860%	857,047	101,000	150,000
Proctor - cw01	07/26/07	08/20/22	1.240%	104,119	23,000	30,000
Ramsey-Washington MWD - cw03	07/11/12	08/20/27	1.695%	1,177,217	604,000	764,000
Red Lake Falls - cw01	10/28/19	08/20/39	1.000%	728,160	321,958	-
Red Wing - cw04	10/11/02	08/20/22	3.740%	1,494,594	304,000	398,000
Red Wing - cw05	08/24/04	08/20/24	2.340%	5,283,360	1,623,000	1,926,000
Rice - cw01	10/13/04	08/20/24	1.980%	1,153,293	342,000	407,000
Rice County - cw01	12/31/13	08/20/43	1.224%	2,326,048	1,534,783	1,606,723
Rice Lake - cw01	07/23/18	08/20/28	1.000%	55,005	49,354	40,312
Richmond - cw01	11/01/06	08/20/26	1.000%	7,264,863	3,925,000	4,190,000
Rockville - cw02	04/22/04	08/20/24	1.340%	9,182,090	2,371,000	2,827,000
Rollingstone - cw01	04/12/00	08/20/20	2.790%	532,035	35,000	69,000
Rush City - cw01	03/05/99	08/20/19	1.040%	4,097,542	-	226,000
Rush City - cw02	06/25/12	08/20/31	1.522%	920,505	618,000	664,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Rushford - cw02	03/28/11	08/20/30	1.077%	1,396,704	882,000	957,000
Rushford - cw03	07/24/14	08/20/34	1.000%	350,666	250,000	265,806
Rushmore - cw01	10/03/05	08/20/24	1.210%	424,101	115,000	139,000
Saint Augusta - cw01	09/02/03	08/20/23	2.090%	4,389,732	836,560	1,280,998
Saint Augusta - cw02	10/06/10	08/20/40	1.000%	1,839,044	1,343,000	1,400,000
Saint Clair - cw01	09/28/98	08/20/19	1.480%	2,653,226	-	76,185
Saint Cloud - cw02	04/06/10	08/20/30	1.771%	40,115,015	24,444,000	26,441,000
Saint Cloud - cw03	07/01/16	08/20/26	1.000%	4,062,885	3,080,000	3,503,000
Saint Cloud - cw04	10/09/17	08/20/37	1.095%	16,712,029	15,303,807	15,018,567
Saint Francis - cw01	09/26/16	08/20/46	1.000%	16,010,544	15,173,000	15,574,000
Saint Hilaire - cw02	09/29/08	08/20/28	1.058%	807,912	387,000	428,000
Saint Hilaire - cw03	06/22/09	08/20/29	1.000%	25,589	16,000	17,000
Saint James - cw02	06/03/10	08/20/29	1.799%	7,084,225	4,174,000	4,545,000
Saint James - cw03	10/02/19	08/20/39	1.000%	2,810,568	2,784,037	-
Saint Paul - cw07	02/18/99	08/20/19	2.790%	4,600,000	-	295,000
Saint Paul - cw08	09/12/00	08/20/20	3.870%	8,965,000	661,000	1,297,000
Saint Peter - cw01	12/29/00	08/20/21	2.040%	11,733,250	1,426,000	2,118,000
Saint Peter - cw02	09/17/02	08/20/22	2.040%	7,260,850	984,000	1,299,000
Saint Peter - cw03	12/15/03	08/20/22	3.480%	2,240,000	479,000	628,000
Sauk Centre - cw02	07/07/10	08/20/30	1.911%	6,596,236	4,381,000	4,736,000
Shafer - cw02	09/24/02	08/20/23	1.630%	1,167,000	266,000	330,000
Sherburn - cw01	11/18/10	08/20/30	1.000%	1,296,848	741,000	805,000
Shingobee Township - cw01	01/24/00	08/20/20	1.000%	60,240	-	6,000
Silver Bay - cw02	03/05/20	08/20/39	1.000%	2,509,295	334,675	-
Silver Creek Township (Lake Count	03/23/99	08/20/20	2.290%	1,700,000	-	206,000
Skyline - cw01	07/12/04	08/20/24	1.000%	1,179,511	144,346	203,967
Spring Lake Township - cw01	06/11/01	08/20/21	1.290%	1,263,000	103,000	154,000
Spring Lake Township - cw02	11/22/04	08/20/24	1.000%	1,100,000	311,000	371,000
Springsteel Island SD - cw01	09/04/07	08/20/27	1.000%	811,946	357,000	400,000
Staples - cw01	12/30/19	08/20/49	1.599%	6,051,599	440,167	-
Starbuck - cw01	09/20/11	08/20/31	1.000%	416,792	263,000	284,000
Stewart - cw02	11/06/12	08/20/32	1.000%	819,578	570,000	611,000
Stewart - cw03	12/09/13	08/20/33	1.000%	190,141	128,000	137,000
Stewart - cw04	08/13/18	08/20/38	1.000%	307,733	284,520	218,361
Sturgeon Lake - cw01	02/21/07	08/20/26	1.188%	4,495,958	3,143,000	3,298,000
Sturgeon Lake - cw02	11/07/08	02/20/26	1.634%	669,849	413,000	433,000
Thief River Falls - cw01	07/16/98	08/20/19	2.790%	925,525	-	29,811
Tracy - cw01	06/30/00	08/20/20	2.110%	1,434,769	89,000	176,000
Trimont - cw01	11/17/04	08/20/24	1.000%	1,699,869	480,000	573,000
Truman - cw01	12/21/10	08/20/30	1.317%	393,771	233,000	252,000
Two Harbors - cw02	10/13/14	08/20/29	1.000%	106,572	75,400	82,500
Two Harbors - cw03	10/10/18	08/20/38	1.000%	1,914,650	1,817,289	1,774,126

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Ulen - cw01	07/12/11	08/20/41	1.000%	1,538,613	1,186,000	1,234,000
Verndale - cw02	06/18/09	08/20/29	1.393%	48,111	28,000	30,000
Verndale - cw03	05/31/11	08/20/30	1.000%	336,932	210,000	228,000
Vernon Center - cw01	08/04/15	08/20/35	1.000%	361,784	297,915	315,000
Virginia - cw01	11/10/11	08/20/31	1.458%	15,870,545	10,386,000	11,173,000
Wabasha - cw01	07/22/03	08/20/22	1.590%	5,866,644	1,096,000	1,450,000
Wadena - cw01	09/13/11	08/20/31	1.529%	3,811,009	2,463,000	2,649,000
Wadena - cw02	08/11/15	08/20/30	1.000%	3,889,102	3,074,000	3,336,690
Wadena - cw03	08/11/15	08/20/30	1.000%	4,158,257	3,282,000	3,562,820
Walker - cw02	09/13/16	08/20/36	1.000%	2,713,023	2,237,087	2,365,049
Warren - cw01	06/24/11	08/20/30	1.223%	362,774	227,000	246,000
Warren - cw02	09/24/14	08/20/34	1.000%	440,884	342,960	363,960
Warren - cw03	07/26/16	08/20/36	1.032%	374,693	329,694	347,694
Waseca - cw01	07/10/09	08/20/29	2.627%	9,335,004	5,255,000	5,710,000
Waseca - cw02	09/05/18	08/20/33	1.000%	3,692,936	3,303,298	3,607,328
Waterville - cw01	09/03/15	08/20/45	1.000%	6,783,434	5,939,000	6,138,801
Watkins - cw01	01/03/07	08/20/25	1.270%	1,631,700	585,000	678,000
Waverly - cw02	07/30/15	08/20/35	1.000%	122,842	101,000	107,000
Waverly - cw03	08/09/18	08/20/48	1.000%	410,587	403,158	273,980
Waverly - cw04	09/09/19	08/20/49	1.000%	773,032	572,473	-
Welcome - cw01	08/10/11	08/20/31	1.000%	753,307	480,000	518,000
Wells - cw01	10/29/04	08/20/24	1.960%	1,560,000	378,000	556,000
West Concord - cw02	06/10/04	08/20/24	1.000%	2,231,649	631,000	753,000
Western Lake Superior SD - cw08	07/17/06	08/20/21	2.820%	3,847,077	639,000	946,000
Western Lake Superior SD - cw09	04/08/08	08/20/23	2.611%	2,367,407	717,000	885,000
Western Lake Superior SD - cw10	06/16/09	08/20/24	2.700%	1,889,541	754,000	893,000
Western Lake Superior SD - cw11	08/31/10	08/20/25	1.586%	151,866	64,866	74,866
Western Lake Superior SD - cw12	08/31/10	08/20/25	1.591%	342,262	145,000	168,000
Western Lake Superior SD - cw13	08/31/10	08/20/25	1.590%	622,488	261,000	302,000
Western Lake Superior SD - cw14	08/31/10	08/20/25	1.589%	3,258,795	1,387,255	1,606,255
Western Lake Superior SD - cw15	09/26/11	08/20/26	1.520%	3,488,093	1,774,000	2,013,000
Western Lake Superior SD - cw16	09/26/11	08/20/26	1.520%	307,272	156,000	177,000
Western Lake Superior SD - cw17	09/26/11	08/20/26	1.520%	1,544,360	786,000	892,000
Western Lake Superior SD - cw18	07/03/12	08/20/27	1.693%	5,195,750	3,008,000	3,357,000
Western Lake Superior SD - cw19	11/16/12	08/20/28	1.000%	2,783,315	1,651,000	1,825,000
Western Lake Superior SD - cw20	06/27/13	08/20/28	1.000%	2,059,132	1,296,000	1,433,000
Western Lake Superior SD - cw21	08/25/14	08/20/29	1.000%	6,941,990	4,793,000	5,247,000
Western Lake Superior SD - cw22	08/24/15	08/20/30	1.000%	1,779,123	1,378,000	1,496,000
Western Lake Superior SD - cw23	08/24/15	08/20/30	1.000%	7,029,490	5,461,000	5,928,000
Western Lake Superior SD - cw24	08/29/16	08/20/31	1.000%	3,216,871	2,604,847	2,814,847
Western Lake Superior SD - cw25	10/24/16	08/20/31	1.000%	1,747,561	1,454,000	1,568,962
Western Lake Superior SD - cw26	11/02/18	08/20/33	1.233%	1,907,254	752,146	357,002

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>CLEAN WATER BOND FUND (continued):</b>						
Western Lake Superior SD - cw27	11/02/18	08/20/33	1.233%	15,309,936	13,256,820	5,518,496
Western Lake Superior SD - cw28	11/02/18	08/20/33	1.245%	708,870	654,181	678,051
Western Lake Superior SD - cw29	11/02/18	08/20/33	1.245%	2,448,277	2,266,518	2,345,795
Western Lake Superior SD - cw30	11/02/18	08/20/33	1.245%	2,343,195	2,036,818	545,981
Western Lake Superior SD - cw31	10/28/19	08/20/34	1.000%	2,054,155	214,181	-
Western Lake Superior SD - cw32	10/28/19	08/20/34	1.000%	4,697,891	4,355,427	-
Western Lake Superior SD - cw33	10/28/19	08/20/34	1.000%	379,365	329,670	-
Wheaton - cw01	06/26/03	08/20/22	2.240%	2,505,000	318,000	623,000
Wheaton - cw02	07/15/09	08/20/29	1.331%	1,623,390	785,000	946,000
Wheaton - cw03	10/01/09	08/20/29	1.067%	878,761	418,000	506,000
Wheaton - cw04	03/22/12	08/20/41	1.000%	684,903	514,000	558,000
Willmar - cw02	09/09/08	08/20/28	3.275%	42,001,362	28,121,000	29,876,000
Willmar - cw03	09/21/09	08/20/29	2.457%	1,711,867	957,151	1,041,151
Willmar - cw04	11/18/09	08/20/38	3.440%	27,663,530	21,552,000	22,321,000
Willmar - cw05	07/25/13	08/20/42	1.124%	1,582,219	1,521,000	1,545,000
Willmar - cw06	08/18/14	08/20/34	1.000%	2,835,054	2,289,000	2,533,000
Willmar - cw07	08/02/16	08/20/36	1.035%	1,046,528	871,052	921,052
Willmar - cw08	10/03/18	08/20/38	1.119%	1,558,505	1,448,700	1,273,155
Windom - cw04	01/17/19	08/20/38	1.000%	9,624,333	7,133,113	1,669,166
Winnebago - cw02	06/27/11	08/20/30	1.247%	3,454,722	2,146,000	2,327,000
Winnebago - cw03	06/11/19	08/20/39	1.000%	2,157,161	829,430	144,113
Winnebago - cw04	04/14/20	08/20/40	1.000%	3,677,395	2,336,765	-
Zimmerman - cw03	04/09/99	08/20/20	2.040%	4,173,493	262,000	518,000
Zimmerman - cw04	10/05/09	08/20/29	2.368%	2,221,070	1,337,000	1,454,000
<b>DRINKING WATER BOND FUND:</b>						
Ada - dw01	06/25/04	08/20/23	1.090%	2,380,000	544,000	676,000
Ada - dw02	12/06/05	08/20/23	1.090%	264,245	66,000	82,000
Ada - dw03	06/23/20	08/20/40	1.000%	813,680	-	-
Aitkin - dw01	08/05/19	08/20/39	1.000%	943,764	938,395	-
Albany - dw01	05/17/06	08/20/25	1.960%	4,697,058	1,707,874	1,973,874
Albert Lea - dw01	02/26/19	08/20/43	1.000%	466,767	306,365	134,900
Alden - dw01	09/27/18	08/20/38	1.000%	1,815,353	1,515,915	992,224
Alexandria - dw01	07/30/02	08/20/22	3.380%	1,050,117	207,000	272,000
Alexandria - dw02	09/01/09	08/20/29	2.445%	3,623,606	2,022,000	2,199,000
Alvarado - dw01	05/24/10	08/20/29	1.000%	584,901	316,000	346,000
Annandale - dw01	01/13/04	08/20/23	2.819%	3,273,194	808,000	996,000
Annandale - dw02	05/31/11	08/20/31	1.959%	1,217,500	788,000	846,000
Annandale - dw03	08/10/15	08/20/35	1.031%	929,105	768,000	812,000
Argyle - dw01	09/30/98	08/20/19	2.570%	229,655	-	15,000
Askov - dw01	09/30/98	08/20/19	1.000%	479,781	-	26,000
Atwater - dw01	06/15/11	08/20/30	1.777%	897,318	523,000	617,000
Atwater - dw02	09/28/15	08/20/35	1.000%	901,632	732,000	774,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Audubon - dw01	11/17/14	08/20/44	1.000%	2,063,210	1,786,000	1,849,000
Avon - dw01	10/08/03	08/20/23	2.840%	666,554	128,061	159,061
Babbitt - dw01	08/29/01	08/20/21	2.820%	1,316,806	170,000	251,000
Backus - dw01	07/14/08	08/20/27	2.270%	164,195	78,000	87,000
Bagley - dw01	08/10/04	08/20/23	1.730%	1,074,120	257,120	318,120
Bagley - dw02	08/22/18	08/20/38	1.000%	490,913	478,000	490,913
Barnesville - dw01	09/13/11	08/20/31	1.143%	537,082	342,000	368,000
Barnum - dw01	10/28/09	08/20/29	1.325%	804,807	431,000	471,000
Battle Lake - dw01	06/18/03	08/20/22	1.490%	1,377,006	248,000	328,000
Battle Lake - dw02	11/13/19	08/20/39	1.000%	874,638	334,474	-
Baudette - dw01	11/09/04	08/20/24	2.460%	337,729	101,000	120,000
Baudette - dw02	09/17/09	08/20/29	1.925%	681,502	366,000	399,000
Beardsley - dw01	07/14/10	08/20/29	1.261%	111,100	61,000	67,000
Beaver Bay - dw01	07/29/08	08/20/27	1.061%	869,658	338,000	430,000
Becker County - dw01	09/22/03	08/20/22	1.680%	135,430	16,000	32,000
Belgrade - dw01	07/26/10	08/20/39	1.095%	549,562	366,000	400,000
Benson - dw01	07/05/11	08/20/30	1.739%	3,292,380	2,078,000	2,248,000
Big Lake - dw01	11/04/04	08/20/24	2.530%	9,111,996	2,691,000	3,190,000
Bird Island - dw01	11/09/09	08/20/29	1.000%	149,537	80,000	87,000
Bird Island - dw02	03/12/18	08/20/37	1.000%	189,169	125,871	111,736
Blackduck - dw01	08/29/16	08/20/46	1.000%	239,323	168,163	145,163
Blue Earth - dw01	09/05/06	08/20/26	2.570%	305,456	126,000	142,000
Blue Earth - dw02	03/19/07	08/20/26	2.400%	1,174,600	504,000	569,000
Braham - dw01	03/25/04	08/20/23	1.590%	1,468,370	347,000	430,000
Braham - dw02	04/06/10	08/20/29	1.000%	942,850	500,000	547,000
Breckenridge - dw01	09/21/17	08/20/47	1.111%	3,983,588	3,748,150	3,305,616
Breitung Township - dw01	11/01/01	08/20/21	2.070%	94,177	12,000	17,000
Breitung Township - dw02	12/16/02	08/20/22	2.490%	117,500	21,000	28,000
Brooklyn Center - dw01	01/20/15	08/20/34	1.000%	19,622,798	15,773,446	16,746,446
Brooten - dw01	12/05/00	08/20/20	3.410%	373,401	25,000	49,000
Browerville - dw02	06/10/10	08/20/29	1.000%	385,244	211,000	231,000
Browerville - dw03	06/20/18	08/20/38	1.111%	891,971	826,121	774,120
Brownton - dw01	11/03/99	08/20/19	2.980%	188,100	-	13,000
Burnsville - dw01	12/16/16	08/20/36	1.268%	6,247,194	5,378,000	5,661,224
Burnsville - dw02	06/23/20	08/20/40	1.394%	2,678,197	-	-
Butterfield - dw01	02/11/02	08/20/21	2.070%	246,972	30,000	44,000
Cambridge - dw01	09/17/01	08/20/21	4.050%	2,080,000	-	433,000
Canby - dw02	07/20/10	08/20/39	1.088%	3,970,711	2,927,000	3,057,000
Canby - dw03	08/05/14	08/20/44	1.000%	2,667,171	2,335,000	2,417,000
Canby - dw04	08/21/18	08/20/48	1.000%	4,121,521	3,390,991	1,808,044
Canby - dw05	08/21/18	08/20/38	1.000%	47,502	36,718	37,671
Carlos - dw01	11/05/15	08/20/45	1.000%	2,272,281	2,025,000	2,093,000

**Minnesota Public Facilities Authority**  
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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Carlton - dw01	05/01/07	08/20/26	1.490%	1,567,709	553,000	726,000
Carlton - dw02	10/25/18	08/20/48	1.000%	2,175,099	1,836,087	791,316
Carver - dw01	12/15/03	08/20/23	2.819%	2,522,966	618,000	762,000
Cass Lake - dw01	05/20/03	08/20/22	1.990%	626,693	79,000	156,000
Chisholm - dw01	08/09/18	08/20/38	1.114%	1,498,014	1,430,924	1,484,281
Chokio - dw01	01/26/06	08/20/25	1.310%	704,658	199,000	275,000
Clara City - dw01	11/13/01	08/20/21	2.320%	2,472,224	304,000	451,000
Claremont - dw01	08/10/10	08/20/39	1.000%	137,893	101,000	106,000
Clear Lake - dw01	11/04/19	08/20/39	1.000%	1,355,004	467,103	-
Cleveland - dw01	08/29/11	08/20/31	1.367%	530,370	341,711	367,711
Cloquet - dw01	10/08/02	08/20/22	3.380%	1,913,773	375,768	492,768
Cloquet - dw02	09/04/18	08/20/38	1.128%	7,582,911	6,640,021	2,512,126
Cokato - dw02	01/13/04	08/20/23	3.180%	4,410,593	1,122,000	1,381,000
Coleraine - dw01	12/12/02	08/20/22	2.380%	1,572,375	289,000	381,000
Cologne - dw01	09/02/14	08/20/34	1.000%	839,216	651,000	691,000
Cologne - dw02	11/07/16	08/20/46	1.000%	7,715,623	6,466,695	6,649,215
Comfrey - dw02	09/06/16	08/20/36	1.036%	804,314	711,000	749,000
Cosmos - dw01	06/15/05	08/20/24	1.720%	912,706	268,706	319,706
Cosmos - dw02	05/09/08	08/20/27	1.092%	515,815	229,000	256,000
Cosmos - dw03	10/15/09	08/20/29	1.000%	242,741	128,000	140,000
Cosmos - dw04	07/11/13	08/20/42	1.000%	102,429	69,058	72,058
Courtland - dw01	07/12/18	08/20/38	1.000%	3,177,800	2,397,478	1,516,619
Cromwell - dw01	04/12/99	08/20/19	1.000%	62,361	-	5,000
Crosby - dw01	07/12/10	08/20/39	1.107%	4,810,811	3,479,079	3,634,079
Crosby - dw02	05/12/16	08/20/35	1.000%	1,053,952	890,766	944,766
Dalton - dw01	04/14/03	08/20/22	2.680%	118,819	22,000	29,000
Dalton - dw02	08/27/08	08/20/27	1.112%	115,950	51,000	57,000
Darwin - dw01	10/03/13	08/20/43	1.150%	294,344	237,000	246,000
Dassel - dw01	07/02/99	08/20/19	2.040%	1,768,142	-	110,000
Dassel - dw02	10/06/08	08/20/28	1.016%	1,203,724	575,000	636,000
Dassel - dw03	07/09/09	08/20/29	1.283%	352,662	191,000	209,000
Dassel - dw04	08/19/13	08/20/33	1.000%	274,742	199,000	212,000
Dassel - dw05	08/20/19	08/20/39	1.000%	2,436,100	2,144,825	-
Dawson - dw01	09/20/02	08/20/22	3.320%	914,497	180,000	236,000
Dayton - dw02	04/19/10	08/20/29	1.654%	750,449	383,000	461,000
Deer River - dw01	10/29/02	08/20/22	1.630%	303,062	52,000	69,000
Deer River - dw02	08/10/09	08/20/29	1.000%	50,193	30,000	32,000
Deerwood - dw01	08/29/11	08/20/41	1.000%	450,883	347,000	361,000
Detroit Lakes - dw01	01/13/10	08/20/29	2.186%	2,100,745	1,203,000	1,310,000
Detroit Lakes - dw02	07/10/19	08/20/39	1.000%	2,109,691	1,633,317	-
Duluth - dw03	10/28/09	08/20/19	1.077%	1,668,813	-	174,000
Duluth - dw04	08/31/10	08/20/25	1.258%	1,293,200	538,000	624,000

**Minnesota Public Facilities Authority**  
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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Duluth - dw05	12/07/10	08/20/25	1.076%	3,344,131	1,442,000	1,673,000
Duluth - dw06	11/18/11	08/20/26	1.221%	1,221,631	576,000	654,000
Duluth - dw07	02/25/14	08/20/29	1.000%	4,778,806	3,140,000	3,437,000
Dumont - dw01	05/05/10	08/20/39	1.000%	227,751	153,000	167,000
Eagle Bend - dw01	08/17/09	08/20/28	1.850%	296,036	153,000	169,000
Eagle Bend - dw02	08/17/15	08/20/35	1.002%	429,970	358,000	379,000
Eagle Bend - dw03	06/18/18	08/20/48	1.000%	314,210	278,965	258,436
Eagle Lake - dw01	10/07/10	08/20/30	1.643%	543,454	318,000	344,000
Eden Valley - dw01	08/21/00	08/20/20	3.160%	1,881,057	126,000	248,000
Eden Valley - dw02	06/27/01	08/20/21	2.320%	644,890	79,000	117,000
Eden Valley - dw03	10/13/09	08/20/29	1.000%	286,461	151,000	165,000
Eden Valley - dw04	10/09/13	08/20/33	1.000%	174,329	127,000	135,000
Eden Valley - dw05	08/09/18	08/20/38	1.000%	172,923	91,322	69,929
Edgerton - dw01	07/11/02	08/20/22	3.380%	395,035	78,000	102,000
Elbow Lake - dw01	07/07/09	08/20/39	1.567%	95,897	62,000	65,000
Elbow Lake - dw02	08/05/13	08/20/43	1.000%	80,710	68,000	70,000
Elbow Lake - dw03	08/11/14	08/20/44	1.000%	177,799	131,000	136,000
Elbow Lake - dw04	08/13/18	08/20/48	1.000%	170,193	141,628	140,471
Elgin - dw01	05/16/11	08/20/30	1.538%	816,607	521,000	564,000
Elizabeth - dw01	07/17/07	08/20/26	1.000%	627,450	250,000	284,000
Elko New Market - dw01	09/11/14	08/20/34	1.000%	10,194,232	8,109,000	8,608,000
Ellendale - dw01	08/28/06	08/20/26	1.570%	1,628,000	648,000	735,000
Ellendale - dw02	06/26/08	08/20/27	1.000%	1,113,204	493,696	552,696
Ely - dw01	12/13/00	08/20/20	3.410%	1,177,302	80,000	158,000
Elysian - dw01	09/18/03	08/20/23	1.990%	478,520	85,000	139,000
Erskine - dw01	04/08/13	08/20/42	1.000%	255,450	190,000	197,000
Evansville - dw01	10/03/06	08/20/26	1.760%	131,203	52,000	59,000
Evansville - dw02	11/15/11	08/20/41	1.000%	87,498	66,000	69,000
Evansville - dw03	07/08/14	08/20/44	1.000%	257,387	216,000	224,000
Evansville - dw04	12/18/18	08/20/48	1.000%	657,518	648,000	363,735
Eveleth - dw01	09/26/07	08/20/27	2.400%	2,086,370	952,000	1,059,000
Eveleth - dw02	10/16/13	08/20/28	1.462%	57,666	24,000	26,000
Eveleth - dw03	03/24/17	08/20/36	1.058%	289,229	255,000	269,000
Eveleth - dw04	09/07/18	08/20/38	1.115%	1,458,323	1,139,565	-
Excelsior - dw01	06/02/14	08/20/34	1.000%	837,361	607,000	687,000
Fairfax - dw01	08/06/99	08/20/19	2.040%	1,265,806	-	79,000
Fairfax - dw02	08/15/11	08/20/41	1.244%	1,034,260	767,000	830,000
Fairmont - dw01	10/11/11	08/20/41	2.234%	28,082,306	22,570,000	23,370,000
Faribault - dw01	05/28/19	08/20/39	1.000%	10,205,719	6,615,095	-
Fertile - dw01	01/27/03	08/20/22	1.130%	1,087,739	180,000	238,000
Fertile - dw02	05/13/19	08/20/38	1.000%	1,654,575	1,417,224	506,418
Finlayson - dw01	11/28/00	08/20/20	1.910%	211,828	13,000	25,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Fisher - dw01	09/07/04	08/20/24	1.000%	2,077,920	560,000	668,000
Fosston - dw01	07/11/05	08/20/24	1.470%	1,454,455	422,231	503,231
Fosston - dw02	07/28/14	08/20/34	1.000%	483,584	374,000	397,000
Fosston - dw03	07/28/14	08/20/34	1.000%	572,308	445,000	472,000
Frazee - dw01	09/12/17	08/20/36	1.000%	272,778	252,000	266,000
Frazee - dw02	10/29/19	08/20/39	1.000%	1,430,653	303,033	-
Freeborn - dw01	09/16/15	08/20/45	1.000%	95,154	83,200	86,200
Frost - dw01	01/09/06	08/20/25	1.310%	378,126	127,000	147,000
Gibbon - dw01	09/09/13	08/20/43	1.365%	2,197,983	1,839,000	1,903,000
Gilbert - dw01	04/30/03	08/20/23	2.880%	157,764	39,000	48,000
Glenwood - dw01	05/30/00	08/20/19	1.980%	1,081,126	-	70,000
Glenwood - dw02	11/09/04	08/20/24	2.210%	675,000	199,000	236,000
Glenwood - dw03	08/14/13	08/20/33	1.667%	768,145	571,000	607,000
Glenwood - dw04	04/09/19	08/20/38	1.000%	1,111,222	812,243	-
Glyndon - dw01	10/29/02	08/20/22	2.380%	867,071	157,071	207,071
Glyndon - dw02	03/05/18	08/20/37	1.000%	115,035	111,000	115,035
Goodview - dw01	09/22/08	08/20/28	2.627%	4,277,500	2,233,932	2,451,932
Grand Marais - dw01	04/27/99	08/20/19	2.560%	484,112	-	32,000
Grand Marais - dw02	08/11/04	02/20/24	2.530%	812,229	200,000	247,000
Grand Rapids - dw01	01/03/00	08/20/19	3.040%	1,079,657	-	73,000
Greenbush - dw01	11/19/09	08/20/39	1.005%	1,459,111	971,476	1,063,476
Greenbush - dw02	07/09/10	08/20/39	1.146%	776,456	537,000	587,000
Greenbush - dw03	06/26/13	08/20/32	1.000%	166,364	110,000	127,000
Greenbush - dw04	07/17/17	08/20/36	1.000%	128,434	113,200	126,200
Greenbush - dw05	07/24/18	08/20/33	1.000%	211,879	190,000	211,879
Greenbush - dw06	09/30/19	08/20/34	1.000%	151,864	140,868	-
Grove City - dw01	07/08/08	08/20/27	1.258%	1,387,042	549,000	698,000
Hamburg - dw01	07/22/03	08/20/22	2.490%	225,640	43,000	57,000
Hamburg - dw02	07/27/04	08/20/24	2.340%	950,709	280,000	332,000
Hamburg - dw03	10/28/19	08/20/44	1.000%	1,382,070	862,526	-
Hanska - dw01	05/20/14	08/20/44	1.000%	923,146	788,000	816,000
Harmony - dw01	11/10/15	08/20/35	1.000%	833,356	702,000	743,000
Harris - dw02	08/29/06	08/20/36	1.535%	1,333,450	812,000	851,000
Hawley - dw01	06/27/01	08/20/21	3.320%	660,000	88,000	130,000
Hawley - dw02	07/10/06	08/20/25	1.560%	2,565,987	895,000	1,036,000
Hawley - dw03	06/17/08	08/20/27	1.290%	150,011	67,000	75,000
Hendrum - dw01	10/12/10	08/20/30	1.000%	229,684	133,000	144,000
Henning - dw01	12/06/05	08/20/25	1.000%	539,404	177,000	206,000
Henning - dw02	08/08/13	08/20/43	1.241%	381,558	316,000	327,000
Henning - dw03	10/07/15	08/20/43	1.000%	57,409	50,000	52,000
Herman - dw01	08/11/14	08/20/44	1.000%	563,552	482,292	499,292
Heron Lake - dw01	09/07/17	08/20/46	1.000%	424,395	406,000	418,703



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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Hibbing - dw01	07/19/01	08/20/20	3.050%	1,434,777	-	195,000
Hibbing - dw02	08/16/10	08/20/20	1.000%	876,873	-	181,000
Hinckley - dw01	11/17/00	08/20/20	4.160%	542,777	39,000	77,000
Hinckley - dw02	10/05/01	08/20/21	2.820%	1,367,480	175,000	259,000
Hitterdal - dw01	03/13/06	08/20/25	1.810%	157,957	55,000	64,000
Hitterdal - dw02	09/14/15	08/20/35	1.103%	151,335	128,000	135,000
Hoffman - dw01	08/14/04	08/20/24	1.480%	833,461	231,000	275,000
Hoffman - dw02	07/06/09	08/20/29	1.384%	87,461	46,000	50,000
Houston - dw01	11/13/18	08/20/48	1.000%	500,200	494,000	401,227
Houston - dw02	03/09/20	08/20/48	1.000%	149,500	84,972	-
Howard Lake - dw01	10/13/99	08/20/19	3.060%	287,662	-	20,000
Howard Lake - dw02	06/17/11	08/20/40	1.217%	2,059,069	1,522,000	1,655,000
Hutchinson - dw01	08/01/05	08/20/24	2.530%	5,696,371	1,770,371	2,098,371
Hutchinson - dw02	08/07/06	08/20/25	2.629%	12,216,000	4,617,000	5,319,000
Ironton - dw01	07/27/04	08/20/23	1.090%	405,300	92,300	115,300
Isanti - dw01	07/10/07	08/20/26	2.630%	965,000	415,000	468,000
Isanti - dw02	10/07/08	08/20/28	3.042%	5,064,256	2,693,056	2,950,056
Isanti - dw03	09/21/11	08/20/31	1.533%	676,045	437,000	470,000
Isle - dw01	05/18/11	08/20/30	1.482%	215,506	133,000	144,000
Jordan - dw02	06/30/03	08/20/23	2.819%	1,052,939	261,000	322,000
Kandiyohi - dw01	11/10/14	08/20/44	1.000%	2,037,523	1,726,000	1,852,000
Kandiyohi County - dw02	12/29/99	08/20/19	3.540%	2,262,450	-	158,450
Kandiyohi County - dw03	11/30/00	08/20/20	3.540%	1,012,260	70,000	138,000
Karlstad - dw01	06/03/13	08/20/33	1.000%	1,862,083	1,349,000	1,439,000
Keewatin - dw01	08/28/02	08/20/22	2.880%	500,000	96,000	126,000
Kennedy - dw01	08/04/14	08/20/24	1.000%	25,791	12,000	18,000
Kiester - dw01	10/15/01	08/20/21	3.070%	228,636	15,000	43,000
Lake Lillian - dw01	09/13/06	08/20/26	1.000%	610,355	231,000	263,000
Lake Park - dw01	09/08/03	08/20/23	2.090%	397,006	94,000	116,000
Lakefield - dw01	09/26/02	08/20/22	2.880%	2,272,080	432,000	568,000
Lamberton - dw01	08/06/99	08/20/19	1.860%	262,182	-	11,000
Lanesboro - dw01	10/27/14	08/20/44	1.000%	2,870,279	2,396,000	2,571,000
Lanesboro - dw02	08/04/15	08/20/44	1.000%	165,775	145,000	155,000
Le Center - dw01	08/11/06	08/20/26	1.820%	3,470,601	1,398,000	1,584,000
Le Center - dw02	08/14/07	08/20/27	1.650%	511,861	246,000	275,000
Lester Prairie - dw01	06/14/11	08/20/30	1.780%	1,788,806	1,055,000	1,245,000
Lewiston - dw01	12/20/99	08/20/19	3.790%	312,934	-	22,000
Lewiston - dw02	05/29/01	08/20/20	3.820%	270,000	20,000	39,000
Lewiston - dw03	09/23/15	08/20/35	1.000%	925,333	782,000	826,950
Litchfield-PUC - dw01	05/24/99	08/20/19	3.540%	4,092,166	-	288,000
Littlefork - dw01	07/28/99	08/20/19	1.810%	181,277	-	11,000
Littlefork - dw02	07/16/15	08/20/35	1.000%	270,150	221,000	234,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Long Prairie - dw01	04/06/01	08/20/20	3.910%	1,098,586	80,000	157,000
Lonsdale - dw01	06/09/11	08/20/30	1.756%	1,210,591	780,000	844,000
Loretto - dw01	05/09/06	08/20/25	2.310%	761,704	284,000	327,000
Lowry - dw01	08/26/16	08/20/46	1.000%	1,239,039	1,075,000	1,109,956
Lowry - dw02	07/15/18	08/20/48	1.000%	133,770	97,591	81,038
Lyle - dw01	06/27/00	08/20/20	3.000%	311,040	20,000	40,000
Madison Lake - dw01	05/17/10	08/20/29	1.858%	596,692	338,000	368,000
Madison Lake - dw02	08/08/11	08/20/31	1.912%	820,008	539,000	579,000
Madison Lake - dw03	11/23/16	08/20/36	1.046%	831,417	693,030	732,030
Mahnomen - dw01	07/30/08	08/20/27	1.518%	390,054	180,000	201,000
Mankato - dw01	12/12/05	08/20/25	2.310%	2,309,300	823,300	950,300
Mankato - dw02	04/09/07	08/20/26	2.630%	37,536,818	15,906,948	17,976,948
Mankato - dw03	08/10/15	08/20/35	1.093%	1,233,405	997,000	1,054,000
Maple Plain - dw01	07/09/07	08/20/26	2.150%	3,468,767	1,463,000	1,655,000
Marble - dw01	10/08/01	08/20/21	2.570%	128,210	16,000	24,000
Mayer - dw01	12/21/00	08/20/20	3.910%	347,000	-	49,000
Mayer - dw02	08/28/06	08/20/26	2.070%	2,560,768	892,000	1,167,000
McIntosh - dw01	05/31/07	08/20/26	1.900%	222,736	92,000	104,000
McIntosh - dw02	10/24/07	08/20/27	1.341%	858,730	379,000	424,000
McIntosh - dw03	07/10/12	08/20/31	1.000%	85,446	48,000	52,000
Medford - dw01	10/04/10	08/20/30	1.000%	2,802,176	1,468,000	1,745,000
Menahga - dw01	08/20/15	08/20/35	1.000%	297,371	243,000	257,000
Milaca - dw01	07/19/06	08/20/26	1.070%	3,060,114	1,172,000	1,333,000
Minneapolis - dw01	12/16/02	08/20/22	2.819%	27,400,000	8,000,000	10,500,000
Minneapolis - dw02	02/26/04	08/20/23	2.800%	25,000,000	15,050,000	16,950,000
Minneapolis - dw03	03/21/05	08/20/19	2.530%	12,500,000	-	1,975,000
Minneapolis - dw04	12/07/06	08/20/26	2.600%	13,500,000	6,465,000	7,275,000
Minneapolis - dw05	12/10/09	08/20/27	2.688%	19,557,660	18,020,000	18,125,000
Minneapolis - dw06	03/02/10	08/20/21	1.000%	6,229,554	1,505,000	2,290,000
Minneapolis - dw07	04/25/18	08/20/32	1.008%	28,900,000	28,550,000	28,800,000
Minneapolis - dw08	11/21/18	08/20/35	1.470%	27,300,000	12,070,847	4,321,836
Minnetrista - dw01	04/05/10	08/20/24	1.189%	692,603	251,364	300,364
Minnetrista - dw02	01/19/16	08/20/35	1.000%	9,074,697	7,388,000	7,813,000
Montevideo - dw02	04/21/15	08/20/35	1.000%	1,172,558	971,000	1,027,000
Montgomery - dw01	09/18/03	08/20/23	3.180%	642,162	164,000	202,000
Montgomery - dw02	05/24/04	08/20/23	2.840%	358,044	92,044	114,044
Montrose - dw01	01/11/10	08/20/29	1.619%	415,043	230,000	251,000
Montrose - dw02	10/14/19	08/20/39	1.000%	1,377,092	711,955	-
Moorhead - dw01	08/26/14	08/20/34	1.020%	12,736,089	9,655,000	10,270,000
Moorhead - dw02	03/14/16	08/20/35	1.000%	2,471,358	2,028,000	2,143,000
Mora - dw01	07/27/10	08/20/30	1.862%	1,565,220	928,000	1,004,000
Morgan - dw01	06/21/99	08/20/19	2.480%	481,289	-	32,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Morris - dw01	10/26/99	08/20/19	2.540%	1,251,423	-	81,000
Morris - dw02	08/08/17	08/20/46	1.103%	6,381,820	5,780,060	5,393,003
Motley - dw01	06/17/14	08/20/34	1.000%	3,614,867	2,809,000	2,982,000
Mountain Lake - dw01	09/16/03	08/20/23	1.430%	2,985,751	670,000	832,000
Mountain Lake - dw02	08/20/12	08/20/32	1.000%	33,778	22,238	23,938
Mountain Lake - dw03	09/16/14	08/20/34	1.000%	38,786	29,447	31,412
Nashwauk - dw01	06/08/99	08/20/19	1.980%	966,092	-	59,000
Nashwauk - dw02	11/13/18	08/20/38	1.000%	1,143,472	1,012,000	1,088,777
New Auburn - dw01	08/03/06	08/20/25	1.000%	1,069,002	262,000	304,000
New Hope - dw01	03/22/10	08/20/29	1.703%	418,644	233,000	254,000
New Hope - dw02	05/13/13	08/20/32	1.000%	1,035,000	742,000	795,000
New London - dw01	06/15/11	08/20/30	1.000%	801,430	494,000	536,000
New London - dw02	09/06/17	08/20/36	1.000%	145,000	136,100	143,100
New London - dw03	09/04/19	08/20/39	1.000%	1,594,397	1,253,516	-
New Prague - dw01	10/15/02	08/20/22	3.630%	2,885,942	575,000	753,000
New Richland - dw01	07/15/03	08/20/22	2.740%	1,327,522	235,522	318,522
New York Mills - dw01	06/09/09	08/20/28	1.296%	695,668	349,000	385,000
New York Mills - dw02	09/23/10	08/20/30	1.000%	206,096	118,000	128,000
New York Mills - dw03	08/19/15	08/20/35	1.000%	1,309,940	1,094,000	1,157,000
Newfolden - dw01	07/02/12	08/20/31	1.000%	533,066	347,000	374,000
Nicollet - dw01	10/17/16	08/20/36	1.047%	1,993,450	1,627,687	1,722,687
Nielsville - dw01	12/06/04	08/20/24	1.210%	30,563	2,000	4,000
North Mankato - dw01	01/09/15	08/20/34	1.000%	1,631,793	1,313,000	1,394,000
North Mankato - dw02	03/21/16	08/20/34	1.000%	26,273	23,300	24,300
Northome - dw01	03/04/04	08/20/23	1.730%	241,826	58,000	72,000
Northrop - dw01	02/01/18	08/20/37	1.000%	342,204	315,478	204,422
Norwood Young America - dw01	07/21/10	08/20/39	2.461%	1,966,604	1,493,000	1,550,000
Olivia - dw01	11/21/11	08/20/40	1.000%	3,307,561	2,389,000	2,491,000
Onamia - dw01	10/19/00	08/20/20	3.000%	420,000	28,000	55,000
Oronoco - dw01	10/07/09	08/20/29	1.000%	1,269,281	654,359	716,359
Ortonville - dw01	07/15/19	08/20/39	1.000%	3,419,191	1,758,944	-
Osakis - dw01	01/14/03	08/20/22	2.920%	666,377	126,000	166,000
Osakis - dw02	08/02/16	08/20/36	1.000%	507,614	448,000	471,531
Osakis - dw03	03/14/18	08/20/37	1.000%	475,604	465,000	474,350
Ottertail - dw01	01/14/03	08/20/22	1.170%	1,488,000	247,000	328,000
Park Rapids - dw01	06/15/06	08/20/25	2.570%	859,259	318,000	366,000
Park Rapids - dw02	08/20/13	08/20/33	1.597%	818,215	576,000	613,000
Paynesville - dw01	11/14/13	08/20/33	1.000%	3,583,357	2,450,000	2,800,000
Pelican Rapids - dw01	10/13/08	08/20/28	2.351%	280,648	142,000	156,000
Pelican Rapids - dw02	07/10/12	08/20/31	1.009%	645,575	420,000	453,000
Pelican Rapids - dw03	07/14/15	08/20/35	2.823%	401,143	332,000	348,000
Pemberton - dw01	07/18/18	08/20/38	1.107%	152,049	148,500	142,686

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Perham - dw01	11/19/99	08/20/19	2.790%	606,790	-	40,000
Perham - dw02	01/22/09	08/20/28	2.743%	2,422,209	1,291,000	1,416,000
Perham - dw03	08/08/11	08/20/26	1.391%	148,475	75,000	85,000
Perham - dw04	07/09/15	08/20/35	1.045%	1,049,810	857,000	906,000
Pine River - dw01	09/20/02	08/20/22	1.630%	167,260	29,000	38,000
Pine River - dw02	03/12/19	08/20/38	1.000%	304,127	228,097	-
Pipestone - dw01	09/06/16	08/20/36	1.033%	574,493	506,000	533,000
Pipestone - dw02	12/04/17	08/20/47	1.135%	8,373,350	8,013,376	7,096,729
Pipestone - dw03	08/21/19	08/20/39	1.000%	293,270	110,356	-
Plainview - dw01	06/15/06	08/20/21	2.630%	807,893	65,000	190,000
Plainview - dw02	08/09/11	08/20/31	1.929%	275,304	165,422	193,422
Plummer - dw01	12/13/11	08/20/41	1.000%	248,533	192,000	200,000
Princeton-PUC - dw02	06/10/04	08/20/23	2.530%	847,422	219,000	270,000
Randall - dw01	01/29/18	08/20/37	1.000%	776,658	723,000	759,000
Red Lake Falls - dw01	09/30/09	08/20/39	1.000%	360,901	253,000	264,000
Red Lake Falls - dw02	10/28/19	08/20/39	1.000%	2,286,072	928,025	-
Red Wing - dw01	04/12/04	08/20/23	2.819%	15,283,450	3,915,000	4,828,000
Redwood Falls - dw01	10/22/09	08/20/39	2.936%	6,083,071	4,593,000	4,760,000
Remer - dw01	06/25/09	08/20/39	1.982%	79,748	60,000	62,000
Renville - dw01	08/23/04	08/20/24	1.980%	266,453	62,000	92,000
Rice Lake - dw01	09/26/19	08/20/39	1.000%	288,354	259,612	-
Richmond - dw01	08/07/13	08/20/33	1.000%	858,890	632,000	674,000
Rock County - dw01	09/30/99	08/20/19	1.790%	1,460,000	-	89,000
Rock County - dw02	04/03/07	08/20/26	1.020%	533,000	212,000	241,000
Rothsay - dw01	11/04/03	08/20/23	1.990%	378,740	89,000	110,000
Royalton - dw01	09/27/99	08/20/19	1.000%	458,452	-	25,000
Rushford - dw01	09/10/99	08/20/19	3.040%	765,000	-	51,000
Rushford - dw02	05/15/08	08/20/27	1.352%	1,212,760	604,000	675,000
Rushford - dw03	06/29/10	08/20/29	1.000%	1,171,855	627,000	686,000
Rushford - dw04	07/24/14	08/20/34	1.000%	171,451	113,000	119,812
Rushford Village - dw01	08/10/12	08/20/32	1.469%	305,167	211,000	226,000
Sabin - dw01	07/19/05	08/20/24	2.720%	871,267	220,267	321,267
Saint Augusta - dw01	07/14/03	08/20/22	2.819%	1,849,591	270,753	486,000
Saint Bonifacius - dw01	02/17/10	08/20/29	1.709%	664,864	375,000	409,000
Saint Clair - dw01	08/20/07	08/20/26	1.900%	1,246,721	517,000	586,000
Saint Cloud - dw01	03/01/04	08/20/23	2.590%	1,381,672	349,672	431,672
Saint Cloud - dw02	01/05/05	08/20/24	2.530%	2,527,278	766,350	908,350
Saint Cloud - dw03	05/08/09	08/20/28	2.481%	6,167,901	3,259,000	3,579,000
Saint Cloud - dw04	08/24/10	08/20/30	1.656%	7,736,790	4,560,000	4,935,000
Saint Cloud - dw05	09/25/15	08/20/35	1.000%	11,407,533	9,529,000	10,075,428
Saint Cloud - dw06	07/01/16	08/20/31	1.000%	4,479,021	3,728,000	4,018,999
Saint Francis - dw01	12/18/07	08/20/27	2.563%	9,013,468	4,983,000	5,538,000

**Minnesota Public Facilities Authority**  
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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Saint James - dw01	01/08/02	08/20/21	3.570%	2,230,000	303,000	447,000
Saint James - dw02	05/19/10	08/20/29	2.104%	1,088,699	876,000	901,000
Saint James - dw03	10/02/19	08/20/39	1.000%	3,577,926	3,543,598	-
Saint Paul - dw02	07/13/10	12/01/30	1.963%	5,960,000	3,914,000	4,259,000
Saint Paul - dw03	07/13/10	12/01/30	1.962%	23,107,000	15,181,000	16,521,000
Saint Paul - dw04	06/19/14	12/01/34	1.048%	2,200,000	1,722,000	1,827,000
Saint Paul - dw05	11/28/16	12/01/36	1.033%	7,564,417	6,537,245	5,469,540
Saint Paul Park - dw01	08/06/13	08/20/33	1.608%	960,953	721,000	767,000
Saint Peter - dw01	03/12/09	08/20/28	2.482%	1,321,419	721,000	792,000
Saint Peter - dw02	08/28/09	08/20/29	2.745%	15,713,534	11,293,000	12,232,000
Saint Peter - dw03	03/29/10	08/20/29	1.710%	840,479	472,000	515,000
Sandstone - dw01	07/28/99	08/20/19	2.110%	401,331	-	25,000
Savage - dw01	08/06/99	08/20/19	3.620%	8,984,395	-	635,395
Sebekka - dw01	10/15/02	08/20/22	1.130%	262,242	44,942	58,942
Sherburn - dw01	08/29/16	08/20/46	1.000%	4,021,273	3,719,904	3,839,904
Sherburn - dw02	04/02/18	08/20/33	1.000%	103,010	98,000	103,010
Silver Bay - dw02	06/04/07	08/20/26	1.650%	726,450	300,000	340,000
Sleepy Eye - dw01	08/11/09	08/20/29	2.550%	3,592,533	2,017,000	2,192,000
South Saint Paul - dw01	02/16/10	08/20/29	1.709%	2,568,810	1,448,000	1,580,000
Spring Lake Park - dw01	07/08/03	08/20/23	2.819%	3,846,216	939,000	1,158,000
Staples - dw01	03/24/03	08/20/22	1.490%	1,400,000	171,000	333,000
Stewart - dw01	08/08/05	08/20/24	2.220%	719,342	220,000	261,000
Stewart - dw02	09/15/12	08/20/41	1.000%	108,172	88,000	91,000
Stewart - dw03	12/09/13	08/20/43	1.763%	23,233	18,500	19,100
Stewart - dw04	08/13/18	08/20/38	1.000%	275,179	262,000	200,623
Stockton - dw01	06/15/17	08/20/36	1.089%	744,878	654,000	727,865
Sturgeon Lake - dw01	03/10/05	08/20/24	1.761%	2,476,541	1,298,000	1,371,000
Sturgeon Lake - dw02	03/02/06	08/20/24	1.754%	248,165	131,000	138,000
Swanville - dw01	07/07/09	08/20/29	1.544%	647,312	348,000	380,000
Swanville - dw02	08/06/13	08/20/43	1.880%	953,866	807,000	833,000
Taylor's Falls - dw01	08/28/07	08/20/26	1.150%	1,015,254	451,000	513,000
Tonka Bay - dw01	03/28/19	08/20/38	1.000%	1,980,568	1,764,823	161,430
Tower - dw01	01/20/00	08/20/19	1.860%	892,659	-	53,000
Trosky - dw01	11/03/99	08/20/19	3.290%	131,670	-	9,000
Twin Valley - dw01	10/14/19	08/20/49	1.000%	299,070	222,533	-
Two Harbors - dw01	06/30/99	08/20/19	3.040%	835,000	-	57,000
Two Harbors - dw02	12/21/09	08/20/29	2.528%	2,175,783	1,232,000	1,339,000
Two Harbors - dw03	05/11/10	08/20/29	1.665%	2,262,255	1,267,000	1,383,000
Two Harbors - dw04	08/06/15	08/20/35	1.000%	4,741,091	3,931,000	4,157,000
Tyler - dw01	06/15/11	08/20/40	1.000%	4,957,924	3,834,000	3,997,000
Underwood - dw01	11/13/01	08/20/21	2.570%	660,878	81,000	120,000
Utica - dw01	09/19/01	08/20/21	2.070%	173,000	21,000	31,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>DRINKING WATER BOND FUND (continued):</b>						
Verndale - dw02	06/18/09	08/20/29	2.056%	190,933	105,000	114,000
Verndale - dw03	12/19/18	08/20/38	1.000%	864,462	813,001	231,020
Vernon Center - dw01	08/04/15	08/20/35	1.000%	526,076	429,875	455,000
Virginia - dw01	11/08/99	08/20/19	3.040%	6,127,973	-	415,000
Wadena - dw01	07/30/02	08/20/22	2.670%	2,617,891	493,000	649,000
Wadena - dw02	08/11/15	08/20/30	1.000%	3,512,737	2,773,000	3,011,293
Walker - dw01	08/18/99	08/20/19	1.810%	1,877,758	-	113,980
Walker - dw02	09/13/16	08/20/36	1.000%	1,913,436	1,570,103	1,660,981
Wanamingo - dw01	08/29/01	08/20/21	1.810%	1,660,000	198,000	294,000
Warren - dw01	06/24/11	08/20/30	1.000%	394,424	246,000	267,000
Warren - dw02	05/21/13	08/20/32	1.000%	972,472	697,000	747,000
Warren - dw03	09/24/14	08/20/34	1.000%	612,183	474,340	504,340
Warren - dw04	07/26/16	08/20/36	1.000%	704,793	620,990	654,316
Waseca - dw01	09/05/18	08/20/33	1.000%	2,573,350	2,239,043	2,534,145
Watertown - dw01	12/27/01	08/20/21	3.570%	2,456,978	172,000	495,010
Waverly - dw01	05/31/12	08/20/31	1.524%	335,613	223,000	240,000
Waverly - dw02	08/09/18	08/20/38	1.000%	82,616	80,200	-
Welcome - dw01	02/07/18	08/20/37	1.000%	789,200	734,000	771,000
West Concord - dw01	10/09/03	08/20/23	2.819%	234,105	58,000	72,000
Wheaton - dw01	03/08/18	08/20/37	1.118%	1,035,849	868,489	939,489
Wheaton - dw02	09/13/18	08/20/38	1.000%	1,173,852	1,010,128	896,526
Wilmont - dw01	07/20/10	08/20/39	1.052%	714,321	514,000	537,000
Windom - dw02	06/28/99	08/20/19	2.290%	1,319,714	-	84,000
Winger - dw01	11/13/18	08/20/38	1.000%	899,920	720,934	218,868
Winnebago - dw01	09/19/00	08/20/20	2.160%	1,910,364	118,000	233,000
Winnebago - dw02	06/11/19	08/20/39	1.000%	2,786,625	1,456,780	134,321
Winsted - dw01	03/06/06	08/20/25	2.560%	573,926	213,000	245,000
Winsted - dw02	06/05/18	08/20/38	1.000%	640,652	626,000	640,652
Wrenshall - dw01	01/21/10	08/20/29	1.000%	390,617	191,000	231,000
Wykoff - dw01	05/10/04	08/20/23	2.340%	278,806	70,000	86,000
Wykoff - dw02	05/14/07	08/20/26	1.400%	470,195	190,000	216,000
Zimmerman - dw01	01/08/07	08/20/26	2.520%	2,009,068	827,000	934,000
<b>TRANSPORTATION BOND FUND:</b>						
Metropolitan Council - t101	03/12/99	02/15/20	2.710%	21,025,000	-	415,000
Ramsey County - t201	05/04/01	08/20/30	3.590%	6,872,000	3,492,000	3,752,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan ref	Date	Maturity	Rate	Commitment	2020	2019
<b>OTHER FUND:</b>						
<b>Small Community Wastewater Loans:</b>						
Amador Township - sc01	10/22/15	08/20/35	1.000%	60,725	34,876	38,599
Biscay - sc01	08/13/14	08/20/34	1.000%	245,877	195,257	207,711
Fillmore County - sc01	10/14/14	08/20/34	1.000%	156,163	104,836	111,925
Grand Lake Township - sc01	07/16/15	08/20/36	1.000%	379,102	317,435	335,047
Kabetogama Township - sc01	08/24/16	02/20/37	1.000%	274,619	242,898	256,011
Oronoco Township - sc01	11/04/13	08/20/33	1.000%	75,752	41,948	44,847
Oronoco Township - sc02	09/19/16	08/20/36	1.000%	296,290	258,858	273,222
Red Rock Township - sc01	07/07/10	08/20/26	1.000%	147,318	29,620	34,010
Red Rock Township - sc02	07/13/15	08/20/26	1.000%	32,000	13,847	15,899
Steele County - sc01	08/26/12	08/20/23	1.000%	175,989	29,460	44,308
<b>Special Appropriation Loans:</b>						
Stewart - sp01	04/22/02	08/20/21	1.000%	1,000,000	116,000	173,000
<b>Transportation Revolving Fund Direct Loans:</b>						
Albertville - t001	03/23/12	08/20/32	1.277%	3,513,551	2,409,000	2,578,000
Big Lake - t001	03/10/10	08/20/29	1.726%	2,465,000	1,392,000	1,519,000
Browerville - t001	06/11/14	08/20/34	1.000%	1,239,330	970,000	1,030,000
Carver County - t001	10/17/14	08/20/30	1.000%	15,835,245	11,610,000	12,604,000
East Grand Forks - t001	11/06/08	08/20/38	3.645%	3,466,577	2,704,000	2,801,000
Jeffers - t001	04/12/10	08/20/29	1.660%	329,687	161,000	195,000
Minnesota Dept of Transportation - t004	11/19/06	12/01/21	2.210%	3,030,150	414,289	616,661
Minnesota Dept of Transportation - t005	01/29/09	12/01/28	2.600%	3,100,837	1,572,342	1,725,480
Minnesota Dept of Transportation - t006	12/04/08	12/01/28	3.229%	2,325,000	1,221,940	1,339,003
Minnesota Dept of Transportation - t008	12/12/11	12/01/21	1.000%	1,597,175	361,102	542,675
Nisswa - t001	02/15/12	08/20/32	1.000%	1,500,000	1,049,000	1,124,000
Pennington County - t001	08/29/01	08/20/21	3.140%	1,731,285	113,000	328,000
Stearns County - t301	12/12/06	02/20/20	2.346%	10,240,155	-	615,000
<b>Water Infrastructure Fund Loans:</b>						
Chisago Lakes JSTC - wi01	07/20/06	02/20/27	0.000%	236,319	236,319	236,319
Kandiyohi County - wi01	10/17/06	08/20/32	0.000%	1,208,124	1,208,124	1,208,124
Litchfield - wi01	09/01/09	08/20/42	0.000%	6,000,000	6,000,000	6,000,000
Moose Lake - wi01	04/14/10	08/20/31	0.000%	422,641	422,641	422,641
Renville - wi01	04/12/10	08/20/37	0.000%	3,158,442	2,684,442	2,921,442
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
<b>Authority loan portfolio totals:</b>				<u>\$3,293,008,069</u>	<u>\$1,785,667,721</u>	<u>\$1,803,417,093</u>