

Minnesota Public Facilities Authority
(a Component Unit of the State of Minnesota)
Financial Report
June 30, 2017



During the state fiscal year ended June 30, 2017, the Public Facilities Authority awarded sixty two grant and loan contracts for approximately \$175 million. Two of the projects funded are pictured on the cover page:

The City of Sherburn used the proceeds of a low-interest loan from the Drinking Water State Revolving Fund to construct a new water treatment plant with reverse osmosis, and to rehabilitate the existing water tower.

Oronoco Township received a combination grant and low-interest loan from the Small Community Wastewater Treatment Program and a grant from the Point Source Implementation Grants Program to construct the Cedar Beach Community Wastewater Collection and Treatment System.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2017
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RSM US LLP

Independent Auditor's Report

Minnesota Public Facilities Authority
St. Paul, Minnesota

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, 2017 and 2016, 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, 2017 and 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

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

RSM US LLP

Minneapolis, Minnesota
October 31, 2017

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

This section of the Minnesota Public Facilities Authority's (the Authority) annual financial report presents a discussion and analysis of the financial condition as of and financial activities for the fiscal years ended June 30, 2017 and 2016. 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, 2017 are followed by statements for the fiscal year ended June 30, 2016 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

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

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

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

- *Clean Water Bond Fund (CWBf)*: In conjunction with the Minnesota Pollution Control Agency (MPCA), the Authority provides loans from the fund to municipalities for wastewater treatment projects certified by the MPCA.
- *Drinking Water Bond Fund (DWBF)*: In conjunction with the Minnesota Department of Health (MDH), the Authority provides loans for public drinking water facilities.
- *Transportation Bond Fund (TBF)*: Four separate closed resolutions have been created to make loans in cooperation with the Minnesota Department of Transportation: (1) TBF Series 1999A, (2) TBF Series 2001, (3) TBF Series 2006A, and (4) TBF Series 2008A. During the fiscal year ended June 30, 2011, two series of refunding revenue bonds were issued to refund the outstanding Series 1999A and Series 2001 bonds, TBF Series 2010-T1, and TBF Series 2010-T1, respectively. All outstanding 2006A bonds were redeemed on March 1, 2016.
- *Other Fund*: All of the Authority's nonrevenue bond activity and accounts are aggregated in the Other Fund.

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

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

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2017, 2016, and 2015.

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

Condensed Statements of Net Position	Fiscal yr 2017	Fiscal yr 2016	Fiscal yr 2015
Assets:			
Cash and investments	\$ 443,078,113	\$ 483,008,948	\$ 360,580,998
Loans receivable	1,853,626,766	1,870,414,442	1,830,838,381
Other	90,162,916	92,887,008	16,347,455
Total assets	<u>2,386,867,795</u>	<u>2,446,310,399</u>	<u>2,207,766,834</u>
Deferred Outflows of Resources:			
Deferred charge on debt refunding	15,117,814	18,252,934	14,781,289
Deferred pension outflows	5,689,000		
Total deferred outflows of resources	<u>20,806,814</u>	<u>18,252,934</u>	<u>14,781,289</u>
Liabilities:			
Interest payable on bonds	14,220,199	15,507,210	14,475,196
Bonds payable	976,500,410	1,073,878,488	937,227,896
Other	97,973,501	84,400,292	10,433,945
Total liabilities	<u>1,088,694,110</u>	<u>1,173,785,990</u>	<u>962,137,037</u>
Deferred Inflows of Resources:			
Deferred pension inflows	594,000	-	-
Total net position			
Restricted	1,315,805,980	1,284,912,136	1,254,869,525
Unrestricted	2,580,519	5,865,207	5,541,561
Total net position	<u>\$ 1,318,386,499</u>	<u>\$ 1,290,777,343</u>	<u>\$ 1,260,411,086</u>
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position	Fiscal yr 2017	Fiscal yr 2016	Fiscal yr 2015
Operating Revenues:			
Interest on loans	\$ 36,161,610	\$ 37,490,037	\$ 38,518,162
Investment earnings	7,753,849	4,485,492	3,122,218
Grants, appropriations, and fees	43,203,711	57,888,011	39,926,578
Net incr (decr) in investment fair value	(405,797)	(143,194)	(320,221)
Total operating revenues	<u>86,713,373</u>	<u>99,720,346</u>	<u>81,246,737</u>
Operating Expenses:			
Interest on bonds	34,270,739	34,126,336	39,036,558
Other	47,490,766	60,075,911	46,561,239
Total operating expenses	<u>81,761,505</u>	<u>94,202,247</u>	<u>85,597,796</u>
Operating income (loss)	4,951,868	5,518,099	(4,351,059)
Capital Contributions	22,657,288	24,848,158	49,258,643
Change in Net Position	27,609,156	30,366,257	44,907,584
Net Position at Beginning of Year	1,290,777,343	1,260,411,086	1,215,503,502
Net Position at End of Year	<u>\$ 1,318,386,499</u>	<u>\$ 1,290,777,343</u>	<u>\$ 1,260,411,086</u>

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

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

The table below summarizes certain financial activities during the fiscal years 2017, 2016, and 2015:

	Fiscal yr 2017	Fiscal yr 2016	Fiscal yr 2015
Federal Grants and State Appropriations, by Fund:			
Clean Water Bond Fund (CWBF):			
Federal capitalization grants	\$ 22,102,200	\$ 17,930,038	\$ 23,403,040
Federal <i>Build America Bonds</i> revenue	1,327,196	1,328,097	1,321,497
State appropriations			6,600,000
Drinking Water Bond Fund (DWBF):			
Federal capitalization grants	555,088	6,918,120	13,855,604
Federal <i>Build America Bonds</i> revenue	615,484	615,902	612,841
State appropriations			5,400,000
Other Fund:			
Clean Water SRF federal grants	2,475,191	8,881,998	2,492,876
Drinking Water SRF federal grants	4,726,354	8,065,238	11,185,851
State appropriations and fees	34,059,486	38,996,776	24,313,514
Totals	<u>\$ 65,860,999</u>	<u>\$ 82,736,169</u>	<u>\$ 89,185,221</u>
Bonds Payable, par:			
Issued	\$ -	\$ 354,330,000	\$ -
Defeased		(110,070,000)	
Redeemed	(83,100,000)	(163,415,000)	(77,620,000)
Net change	<u>\$ (83,100,000)</u>	<u>\$ 80,845,000</u>	<u>\$ (77,620,000)</u>
Loans Receivable:			
Disbursed	\$ 122,216,735	\$ 165,475,576	\$ 138,195,970
Principal repaid	(139,004,411)	(125,899,514)	(113,594,839)
Net change	<u>\$ (16,787,676)</u>	<u>\$ 39,576,062</u>	<u>\$ 24,601,131</u>

During the fiscal years ended June 30, 2017, 2016, and 2015, net position changed by: \$27.6, \$30.4, and \$44.9 million, respectively. Volatility in this change is due largely to the timing of federal and state capital contributions: \$22.7, \$24.8, and \$49.3 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2017, 2016, and 2015 was 1.95%, 2.01%, and 2.11%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2017, 2016, and 2015 was 1.08%, 0.73%, and 0.71%.

Loan and grant approvals for the last three fiscal years were \$175 million (62 contracts) in fiscal year 2017, \$182 million (73 contracts) in fiscal year 2016, and \$227 million (80 contracts) in fiscal year 2015.

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

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

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2017 was \$891,185,000.

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 year 2017, the Authority issued no bonds.

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

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

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

Clean Water Bond Fund (CWBF): This pooled bond fund is a part of the Authority's Clean Water State Revolving Fund, operated under the federal Clean Water program, CFDA #66.458. Initiated in 1989, twenty six series of bonds have been issued for \$2.63 billion par, which includes \$1.02 billion for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2017 were approximately \$874 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$90 million from the CWBF for related but non-pledged programs known as non point-source programs. During fiscal years 2017, 2016, and 2015, the Authority made no transfers out for these programs. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's basic bond resolution. The CWBF has made 536 loan commitments to 288 borrowers for approximately \$2.94 billion. The largest borrower, at approximately \$579 million in outstanding loans as of June 30, 2017, 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, 2017 were approximately \$304.1 million, net of non-pledged set-asides and principal forgiveness. The fund has made 398 loan commitments to 258 borrowers for approximately \$820 million. The largest borrower, at approximately \$71.5 million in outstanding loans as of June 30, 2017, is the City of Minneapolis.

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

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

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

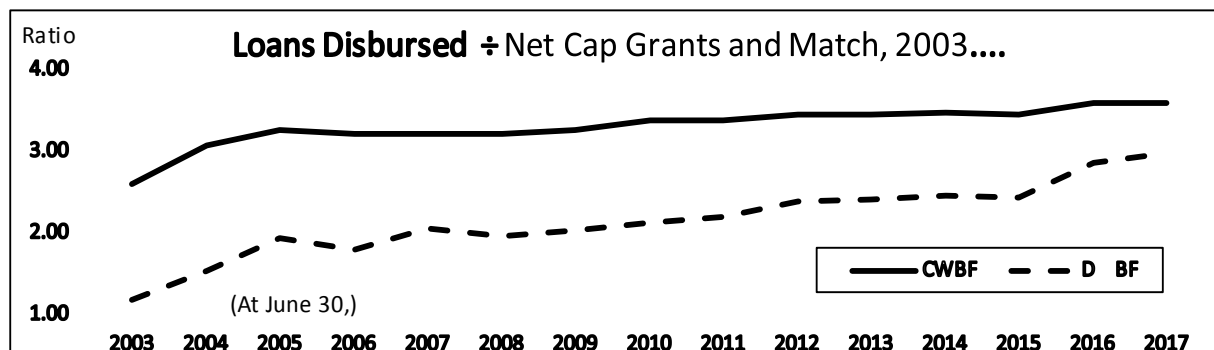
Criteria used in evaluating the financial results and conditions of the bond funds include:

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

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

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

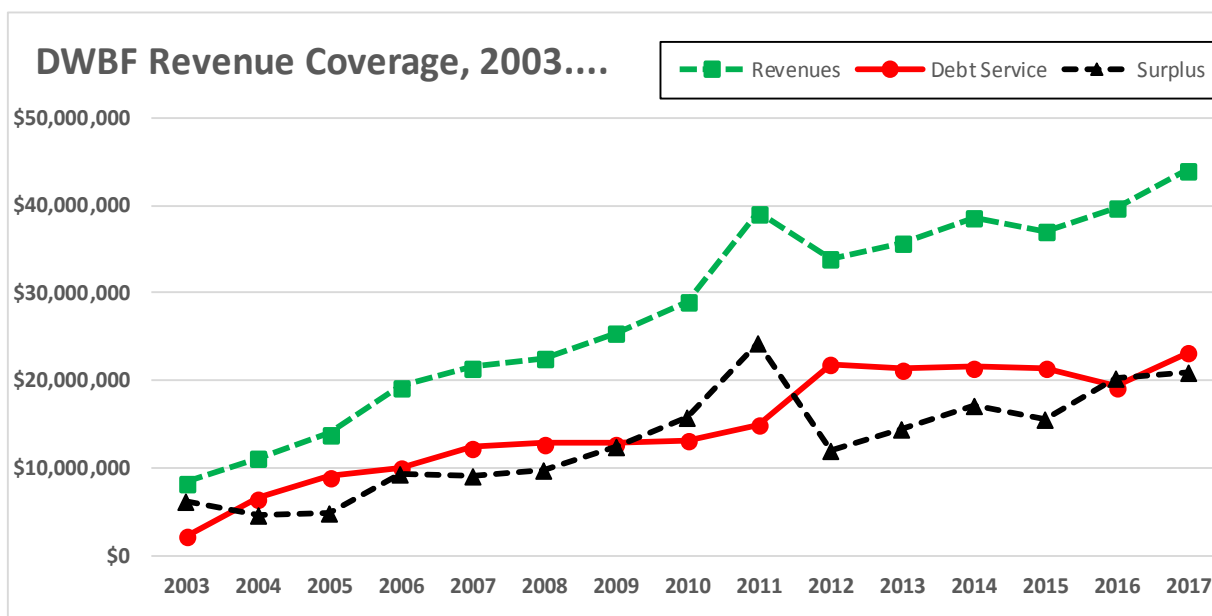
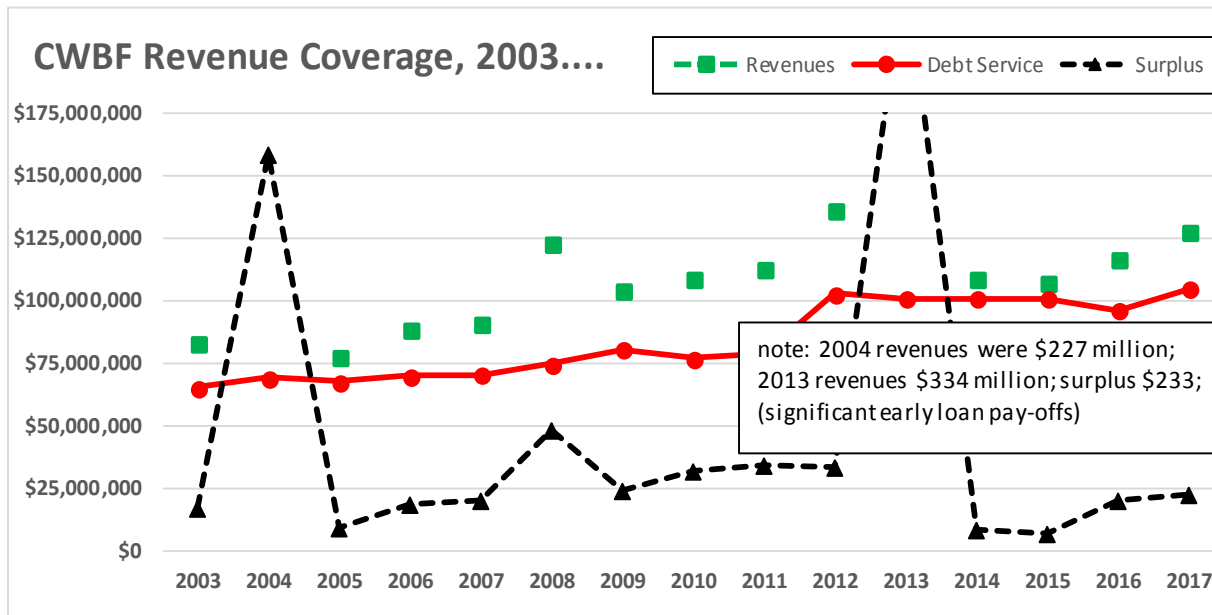
Clean Water and Drinking Water Bond Fund Programs
 Leveraging of Federal Capitalization Grants and State Match



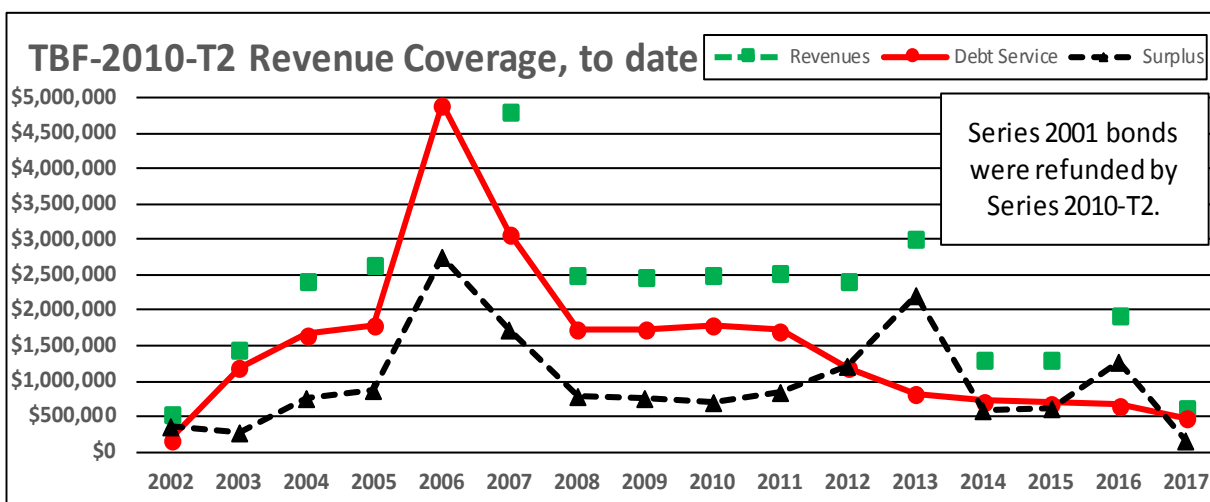
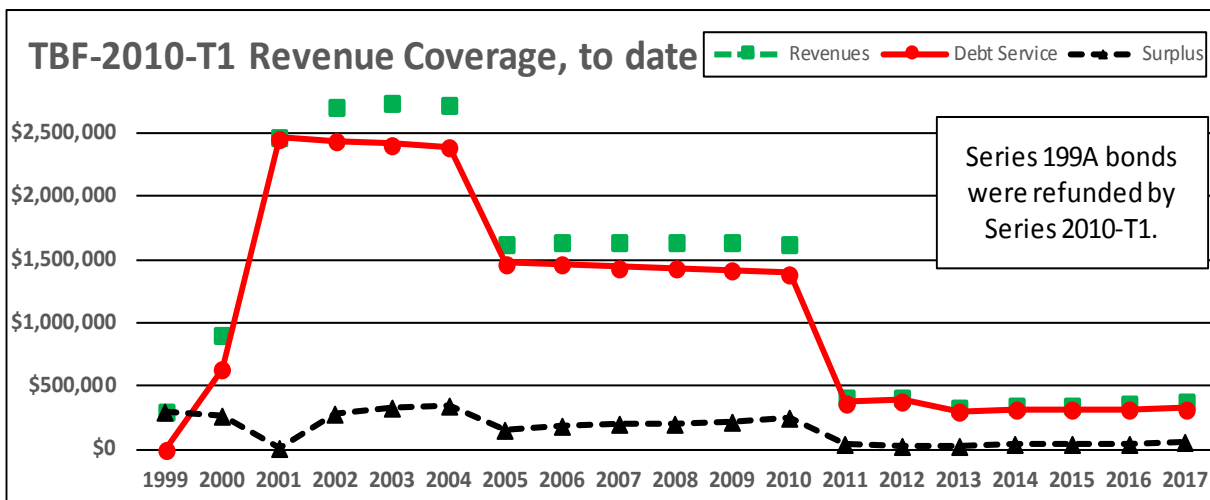
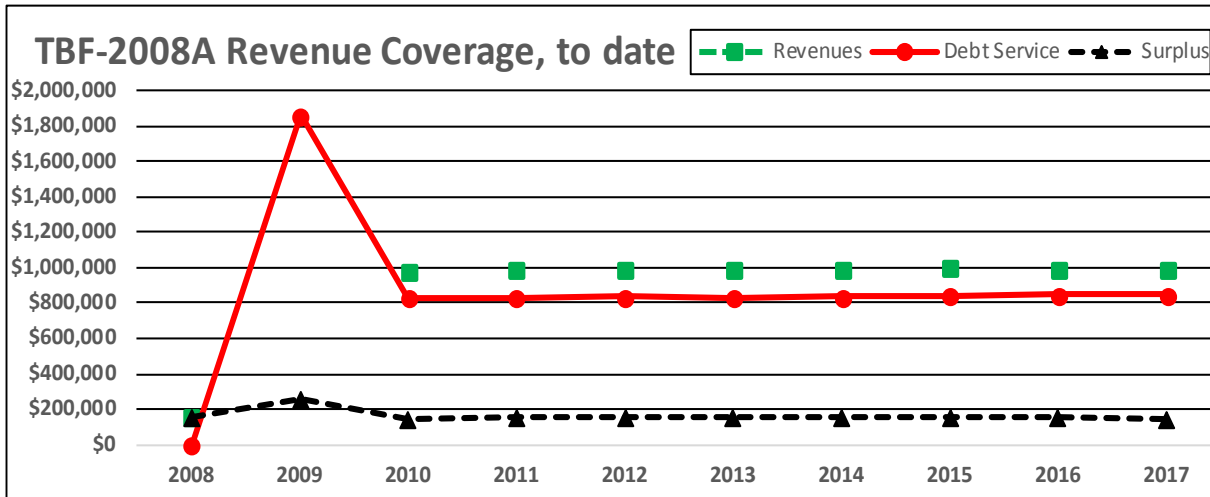
**Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)**

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

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



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



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

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

	Clean Water	Drinking Water	Transportation Bond Fund		
	Bond Fund	Bond Fund	Series 2008A	Series 2010-T1	Series 2010-T2
Current ratios:					
June 30, 2017	4.52	7.94	1.19	1.27	1.15
June 30, 2016	4.76	9.13	1.21	1.23	1.58
June 30, 2015	3.99	0.93	1.23	1.32	2.87
Debt ratios:					
June 30, 2017	0.46	0.45	0.83	0.80	0.28
June 30, 2016	0.50	0.35	0.83	0.80	0.34
June 30, 2015	0.47	0.36	0.82	0.79	0.35
Operating Income ratios:					
FY 2017	1.08	1.55	0.60	0.51	4.25
FY 2016	1.00	1.71	0.61	-0.52	3.84
FY 2015	0.95	1.28	0.63	0.55	4.04
Debt Service Coverage:					
FY 2017	1.21	1.90	1.18	1.16	1.34
FY 2016	1.21	2.05	1.18	1.15	2.94
FY 2015	1.07	1.72	1.90	1.02	1.19

current ratio: $\text{current assets} \div \text{current liabilities}$
debt ratio: $\text{debt} \div \text{assets}$
operating income ratio: $\text{operating revenues} \div \text{operating expenses}$
debt service coverage ratio: $(\text{loan repayments} + \text{investment interest}) \div (\text{bond debt service})$
note: debt service is net of early calls.

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

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

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

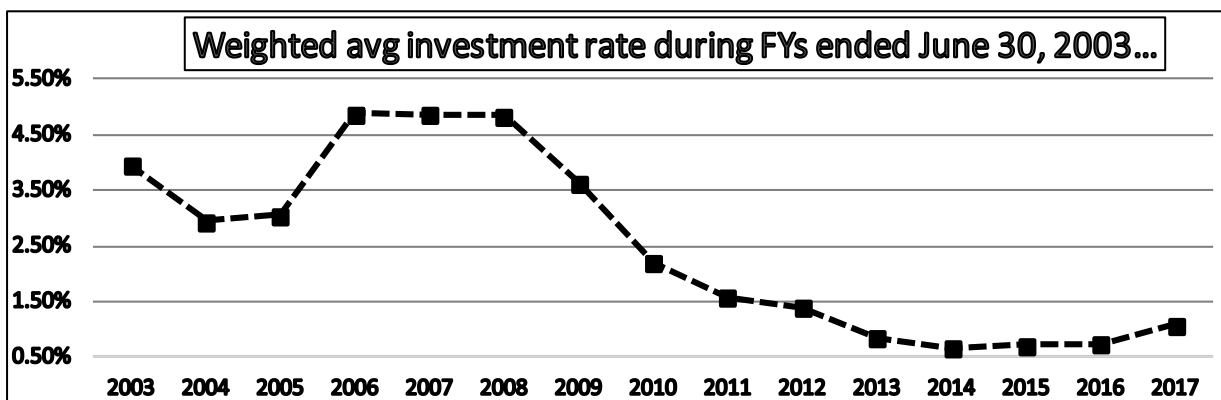
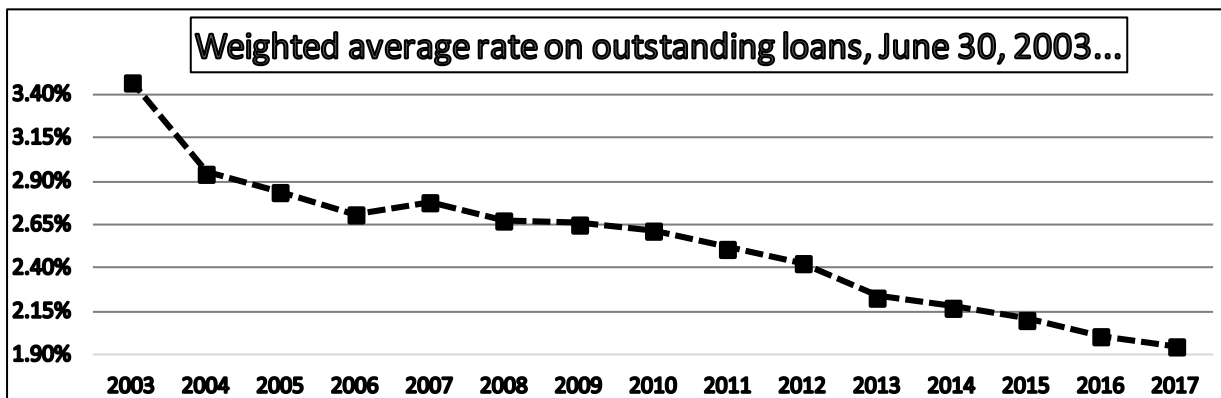
Minnesota Public Facilities Authority
Management’s Discussion and Analysis of Financial Condition and Results of Operations
(continued)

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

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

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

The average rate on outstanding loans, and the average rate earned on investments, has dropped substantially. The lower loan rates are advantageous to the borrowers that get them, but everything else being equal, they reduce future lending capacity. The following two charts show the changes by fiscal year since 2004 in the weighted average interest rates on outstanding loans at the end of each fiscal year, and on the investment earnings during each fiscal year.



Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations
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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 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 intends for the DWBF to repay 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 will equal, for each month, the monthly rate reported by Minnesota Management and Budget on the state's collective cash pool known as Invested Treasurer's Cash. The Authority views the net effect of this transaction as a cost effective reduction to DWBF debt service while making the CWBF whole.

Requests for Information

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

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

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Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2017

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Assets					
Current assets:					
Cash and cash equivalents	\$ 247,292,626	\$ 126,394,163	\$ 187,979	\$ 50,876,937	\$ 424,751,705
Investments	6,607,900				6,607,900
Loans receivable	98,668,000	37,798,000	1,390,000	3,482,140	141,338,140
Advance to another fund	11,195,000				11,195,000
Federal grants receivable				2,055,263	2,055,263
Accrued interest receivable:					
Investments	167,072		5,897		172,969
Loans	9,441,360	3,231,634	72,835	238,855	12,984,684
Advance to another fund					-
Total current assets	373,371,958	167,423,797	1,656,711	56,653,195	599,105,661
Noncurrent assets:					
Investments	11,181,509		537,000		11,718,509
Loans receivable	1,209,138,356	448,438,454	4,812,000	49,899,815	1,712,288,625
Advance to another fund	63,755,000				63,755,000
Total assets	1,657,446,823	615,862,251	7,005,711	106,553,010	2,386,867,795
Deferred Outflows of Resources					
Deferred charge on debt refunding	13,517,193	1,591,157	9,464		15,117,814
Deferred pension outflows				5,689,000	5,689,000
Total deferred outflows	13,517,193	1,591,157	9,464	5,689,000	20,806,814
Liabilities					
Current liabilities:					
Accounts payable & other				14,559,645	14,559,645
Interest payable on bonds	11,378,684	2,810,144	31,371		14,220,199
Interest payable on advance					-
Arbitrage rebate liability					-
Compensated absences liability				41,098	41,098
Bonds payable	71,295,000	7,090,000	1,355,000		79,740,000
Advance from another fund		11,195,000			11,195,000
Total current liabilities	82,673,684	21,095,144	1,386,371	14,600,743	119,755,942
Noncurrent liabilities:					
Bonds payable	698,381,789	196,709,826	1,668,795		896,760,410
Advance from another fund		63,755,000			63,755,000
Arbitrage rebate liability			15,270		15,270
Compensated absences liability				283,488	283,488
Net pension liability				8,124,000	8,124,000
Total liabilities	781,055,473	281,559,970	3,070,436	23,008,231	1,088,694,110
Deferred Inflows of Resources					
Deferred pension inflows				594,000	594,000
Net Position					
Restricted (see Note 6)	889,908,542	335,893,438	3,944,740	86,059,260	1,315,805,980
Unrestricted				2,580,519	2,580,519
Total net position	\$ 889,908,542	\$ 335,893,438	\$ 3,944,740	\$ 88,639,779	\$ 1,318,386,499

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2016

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Assets					
Current assets:					
Cash and cash equivalents	\$ 266,951,130	\$ 144,437,306	\$ 181,737	\$ 38,424,526	\$ 449,994,699
Investments	8,784,588				8,784,588
Loans receivable	96,194,000	33,304,000	1,802,334	5,146,057	136,446,391
Advance to another fund	2,200,000				2,200,000
Federal grants receivable				1,303,503	1,303,503
Accrued interest receivable:					
Investments	396,800		5,929		402,729
Loans	9,873,978	3,343,492	74,032	280,585	13,572,087
Advance to another fund	458,689				458,689
Total current assets	384,859,185	181,084,798	2,064,032	45,154,671	613,162,686
Noncurrent assets:					
Investments	23,692,661		537,000		24,229,661
Loans receivable	1,227,199,952	450,333,087	6,202,000	50,233,012	1,733,968,051
Advance to another fund	74,950,000				74,950,000
Total assets	1,710,701,798	631,417,885	8,803,032	95,387,683	2,446,310,398
Deferred Outflows of Resources					
Deferred charge on debt refunding	16,331,886	1,906,054	14,994		18,252,934
Deferred pension outflows					-
Total deferred outflows	16,331,886	1,906,054	14,994	-	18,252,934
Liabilities					
Current liabilities:					
Accounts payable & other				5,448,132	5,448,132
Interest payable on bonds	12,447,833	3,011,206	48,171		15,507,210
Interest payable on advance		458,689			458,689
Arbitrage rebate liability	911,040	56,862			967,902
Compensated absences liability				46,356	46,356
Bonds payable	67,485,000	14,100,000	1,515,000		83,100,000
Advance from another fund		2,200,000			2,200,000
Total current liabilities	80,843,873	19,826,757	1,563,171	5,494,488	107,728,289
Noncurrent liabilities:					
Bonds payable	780,757,320	206,975,088	3,046,080		990,778,488
Advance from another fund		74,950,000			74,950,000
Arbitrage rebate liability			9,692		9,692
Compensated absences liability				319,520	319,520
Net pension liability					-
Total liabilities	861,601,193	301,751,845	4,618,943	5,814,008	1,173,785,989
Deferred Inflows of Resources					
Deferred pension inflows					-
Net Position					
Restricted (see Note 6)	865,432,491	331,572,094	4,199,083	83,708,468	1,284,912,136
Unrestricted				5,865,207	5,865,207
Total net position	\$ 865,432,491	\$ 331,572,094	\$ 4,199,083	\$ 89,573,675	\$ 1,290,777,343

see accompanying notes to the financial statements

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

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 23,672,713	\$ 8,370,742	\$ 192,447	\$ 3,925,708	\$ 36,161,610
Interest on advance	750,808				750,808
Investment earnings	5,091,673	1,570,906	22,361	318,101	7,003,041
Net increase (decrease) , fair value of investments	(405,797)				(405,797)
Federal grants-operating	1,327,196	615,484		7,201,545	9,144,225
State appropriations and fees				34,059,486	34,059,486
Total operating revenues	30,436,593	10,557,132	214,808	45,504,840	86,713,373
Operating expenses:					
Interest on bonds	28,119,714	6,040,068	110,957		34,270,739
Interest on advance		750,808			750,808
Salaries and employee benefits				5,764,277	5,764,277
Other general operating				747,154	747,154
Grants				40,228,527	40,228,527
Total operating expenses	28,119,714	6,790,876	110,957	46,739,958	81,761,505
Operating income (loss)	2,316,879	3,766,256	103,851	(1,235,118)	4,951,868
Capital Contributions:					
Federal capitalization grants	22,102,200	555,088			22,657,288
State match appropriations					-
Total capital contributions	22,102,200	555,088	-	-	22,657,288
Transfers in (out)	56,972	-	(358,194)	301,222	-
Change in net position	24,476,051	4,321,344	(254,343)	(933,896)	27,609,156
Total net position:					
Beginning of year	865,432,491	331,572,094	4,199,083	89,573,675	1,290,777,343
End of year	\$ 889,908,542	\$ 335,893,438	\$ 3,944,740	\$ 88,639,779	\$ 1,318,386,499

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, 2016

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 24,887,101	\$ 8,639,448	\$ 244,869	\$ 3,718,618	\$ 37,490,036
Interest on advance	458,689				458,689
Investment earnings	3,152,964	650,897	26,020	196,922	4,026,803
Net increase (decrease) , fair value of investments	(143,193)				(143,193)
Federal grants-operating	1,328,097	615,902		16,947,235	18,891,234
State appropriations and fees				38,996,776	38,996,776
Total operating revenues	29,683,658	9,906,247	270,889	59,859,551	99,720,345
Operating expenses:					
Interest on bonds	28,936,627	4,962,373	227,336		34,126,336
Interest on advance		458,689			458,689
Salaries and employee benefits				2,664,671	2,664,671
Other general operating	631,999	372,030		812,442	1,816,471
Grants				55,136,079	55,136,079
Total operating expenses	29,568,626	5,793,092	227,336	58,613,192	94,202,246
Operating income (loss)	115,032	4,113,155	43,553	1,246,359	5,518,099
Capital Contributions:					
Federal capitalization grants	17,930,038	6,918,120			24,848,158
State match appropriations					-
Total capital contributions	17,930,038	6,918,120	-	-	24,848,158
Transfers in (out)	57,511	-	(2,531,420)	2,473,909	-
Change in net position	18,102,581	11,031,275	(2,487,867)	3,720,268	30,366,257
Total net position:					
Beginning of year	847,329,910	320,540,819	6,686,950	85,853,407	1,260,411,086
End of year	\$ 865,432,491	\$ 331,572,094	\$ 4,199,083	\$ 89,573,675	\$ 1,290,777,343

see accompanying notes to the financial statements

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

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 24,105,331	\$ 8,482,599	\$ 193,644	\$ 3,967,438	\$ 36,749,012
Principal received on loans	98,003,404	34,031,558	1,802,335	5,167,115	139,004,412
Payments to make loans	(82,415,808)	(36,630,926)		(3,170,001)	(122,216,735)
Federal grants - operating	1,327,196	615,484		6,424,638	8,367,318
State appropriations, and fees				34,059,486	34,059,486
Payments to employees				(2,824,051)	(2,824,051)
Payments to vendors				(655,127)	(655,127)
Payments to vendors-bond issuance					-
Payments to grantees				(27,946,531)	(27,946,531)
Payments to sub-recipients				(3,189,879)	(3,189,879)
Net cash provided (used) in operating activities	<u>41,020,123</u>	<u>6,498,715</u>	<u>1,995,979</u>	<u>11,833,088</u>	<u>61,347,905</u>
Capital and related financing activities:					
Capital contributions - federal	22,102,200	555,088			22,657,288
Capital contributions - state					-
Proceeds from sale of bonds					-
Deposits to refunding escrow					-
Interest paid on bonds	(37,454,700)	(9,101,495)	(144,513)		(46,700,708)
Principal paid on bonds	(67,485,000)	(14,100,000)	(1,515,000)		(83,100,000)
Interest on Inter-Fund Advance	1,209,497	(1,209,497)			-
Principal on Inter-Fund Advance	2,200,000	(2,200,000)			-
Cash transfers	56,972		(358,194)	301,222	-
Advance from (to) Other Fund					-
Net cash provided (used) in capital activities	<u>(79,371,031)</u>	<u>(26,055,904)</u>	<u>(2,017,707)</u>	<u>301,222</u>	<u>(107,143,420)</u>
Investing activities:					
Investment interest	4,410,360	1,514,045	27,971	318,101	6,270,477
Arbitrage payments to the IRS					-
Purchases of investments					-
Proceeds from sale and maturities	14,282,044				14,282,044
Net cash provided (used) in investing activities	<u>18,692,404</u>	<u>1,514,045</u>	<u>27,971</u>	<u>318,101</u>	<u>20,552,521</u>
		(18,043,144)	6,498,715.49	(26,055,903.52)	1,514,044.53
Net increase (decrease) in cash and cash equivalents	(19,658,504)	(18,043,144)	6,243	12,452,411	(25,242,994)
Cash and cash equivalents:					
Beginning of year	<u>266,951,130</u>	<u>144,437,306</u>	<u>181,737</u>	<u>38,424,526</u>	<u>449,994,699</u>
End of year	<u>\$ 247,292,626</u>	<u>\$ 126,394,163</u>	<u>\$ 187,980</u>	<u>\$ 50,876,937</u>	<u>\$ 424,751,706</u>

see accompanying notes to the financial statements

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

	Revenue Bond Funds			Other Fund	Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 2,316,879	\$ 3,766,256	\$ 103,851	\$ (1,235,118)	\$ 4,951,868
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Principal received on loans	98,003,404	34,031,558	1,802,334	5,167,115	139,004,411
Payments to make loans	(82,415,808)	(36,630,926)	-	(3,170,001)	(122,216,735)
Interest paid on bonds	37,454,700	9,101,495	144,513	-	46,700,708
Interest on Inter-Fund Advance	(1,209,497)	1,209,497	-	-	-
Investment earnings	(4,410,360)	(1,514,045)	(27,971)	(318,101)	(6,270,477)
Arbitrage payments to the IRS	-	-	-	-	-
Net change, investment fair value	405,797	-	-	-	405,797
Net amortizations	(8,265,838)	(2,860,364)	(16,756)	-	(11,142,958)
Changes in assets and liabilities:					
Net pension liability effects				3,029,000	3,029,000
Accrued interest and grants receivable	1,121,035	111,858	1,229	(710,030)	524,093
Accrued interest and accounts payable	(1,980,189)	(716,613)	(11,222)	9,070,223	6,362,198
Net cash provided (used) in operating activities	<u>41,020,123</u>	<u>6,498,716</u>	<u>1,995,979</u>	<u>11,833,088</u>	<u>61,347,905</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2016

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 25,245,507	\$ 8,638,002	\$ 315,783	\$ 3,695,933	\$ 37,895,225
Principal received on loans	88,080,365	30,461,533	3,576,335	3,781,281	125,899,514
Payments to make loans	(87,933,696)	(63,661,442)		(13,880,437)	(165,475,575)
Federal grants - operating	1,328,097	615,902		17,608,817	19,552,816
State appropriations, and fees				38,996,776	38,996,776
Payments to employees				(2,665,957)	(2,665,957)
Payments to vendors				(835,706)	(835,706)
Payments to vendors-bond issuance	(632,000)	(372,030)			(1,004,030)
Payments to grantees				(54,976,755)	(54,976,755)
Payments to sub-recipients				(3,724,529)	(3,724,529)
Net cash provided (used) in operating activities	<u>26,088,273</u>	<u>(24,318,035)</u>	<u>3,892,118</u>	<u>(12,000,577)</u>	<u>(6,338,221)</u>
Capital and related financing activities:					
Capital contributions - federal	17,930,038	6,918,120			24,848,158
Capital contributions - state					-
Proceeds from sale of bonds	268,313,750	158,908,641			427,222,391
Deposits to refunding escrow	(91,366,836)	(30,851,300)			(122,218,136)
Interest paid on bonds	(34,589,742)	(6,600,075)	(314,812)		(41,504,629)
Principal paid on bonds	(68,945,000)	(89,925,000)	(4,545,000)		(163,415,000)
Interest on Inter-Fund Advance					-
Principal on Inter-Fund Advance					-
Cash transfers	57,511		163,580	(221,091)	-
Advance from (to) Other Fund	(77,150,000)	77,150,000			-
Net cash provided (used) in capital activities	<u>14,249,721</u>	<u>115,600,386</u>	<u>(4,696,232)</u>	<u>(221,091)</u>	<u>124,932,784</u>
Investing activities:					
Investment interest	3,155,330	650,897	31,634	196,922	4,034,783
Arbitrage payments to the IRS	(32,431)	(10,230)	(15,542)		(58,203)
Proceeds from sale and maturities	420,901				420,901
Net cash provided (used) in investing activities	<u>3,543,800</u>	<u>640,667</u>	<u>16,092</u>	<u>196,922</u>	<u>4,397,481</u>
Net increase (decrease) in cash and cash equivalents	43,881,794	91,923,018	(788,022)	(12,024,746)	122,992,044
Cash and cash equivalents::					
Beginning of year	<u>223,069,336</u>	<u>52,514,288</u>	<u>969,760</u>	<u>50,449,271</u>	<u>327,002,655</u>
End of year	<u>\$ 266,951,130</u>	<u>\$ 144,437,306</u>	<u>\$ 181,737</u>	<u>\$ 38,424,526</u>	<u>\$ 449,994,699</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2016 (continued)

	Revenue Bond Funds				Totals
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 115,031	\$ 4,113,155	\$ 43,554	\$ 1,246,359	\$ 5,518,099
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Principal received on loans	88,080,365	30,461,533	3,576,335	3,781,281	125,899,514
Payments to make loans	(87,933,697)	(63,661,442)		(13,880,437)	(165,475,576)
Interest paid on bonds	34,589,742	6,600,075	314,813		41,504,630
Interest on Inter-Fund Advance					-
Investment earnings	(3,155,330)	(650,897)	(31,634)	(196,922)	(4,034,783)
Arbitrage payments to the IRS	32,431	10,230	15,542		58,203
Net change, investment fair value	143,194				143,194
Net amortizations	(6,518,680)	(1,860,917)	(30,710)		(8,410,307)
Changes in assets and liabilities:					
Net pension liability effects					-
Accrued interest and grants receivable	(97,916)	(1,447)	70,913	638,897	610,447
Accrued interest and accounts payable	833,134	671,675	(66,694)	(3,589,754)	(2,151,639)
Net cash provided (used) in operating activities	<u>26,088,274</u>	<u>(24,318,035)</u>	<u>3,892,119</u>	<u>(12,000,576)</u>	<u>(6,338,218)</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Notes to the Financial Statements

1. *Summary of Significant Accounting Policies*

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

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

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

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

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

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

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

incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. *Deposits and Investments*

Deposits – In accordance with state statutes, the Authority’s cash deposits are held in the state treasury and managed by the State Board of Investment (SBI) in a state pool. Minnesota Department of Management and Budget (MMB) is responsible for ensuring balances are insured or collateralized in accordance with statutes. Further information regarding the state pool can be found in MMB’s Comprehensive Annual Financial Reports for the state of Minnesota, and in SBI’s financial reports. At June 30, 2017 and 2016, \$412,438,077 and \$445,980,592, respectively, of cash deposits were interest-bearing and \$12,313,629 and \$4,014,107, respectively, were non-interest-bearing.

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

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

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

Credit Risk - Excluding U.S. Government-backed securities, the Authority's investments at June 30, 2017 and 2016 carried the following ratings by the three nationally recognized statistical rating organizations shown:

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

Investment type	Standard & Poors	Fitch Ratings	Moody's Investors Service
State & Municipal Securities	AAA	AAA	Aaa
Guaranteed Investment Contract	not rated ¹	not rated ¹	not rated ¹

¹ The Guaranteed Investment Contract is not rated but is backed by U.S. Government securities as collateral.

Concentration of Credit Risk: For the investments held by the Authority at June 30, 2017 and 2016, 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, 2017		June 30, 2016	
	Fair Value	%	Fair Value	%
Minneapolis MN	\$ 5,752,425	31.4%	\$ 5,858,969	17.7%
Guaranteed Investment Contracts:AIGMFC	3,265,500	17.8%	3,265,500	9.9%
Brown County WI	2,216,424	12.1%	2,667,467	8.1%
Little Elm TX ISD	1,713,127	9.3%	1,769,093	5.4%
Maricopa County AZ	1,680,168	9.2%	1,743,722	5.3%
IA City of Cedar Rapids	1,081,854	5.9%	1,122,685	3.4%
MN Olmstead County	974,445	5.3%	1,014,191	3.1%
Federal Home Loan Mortgage Corporation			5,654,880	17.1%
Texas, State of			5,528,530	16.7%
Federal Farm Credit Banks			2,712,779	8.2%

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

Investment Type	Level 1	Level 2	Level 3	Totals
U.S. Treasuries		\$ 537,000		\$ 537,000
Municipal Bonds		14,020,000		14,020,000
Total par value	\$ -	\$ 14,557,000	\$ -	14,557,000
Plus guaranteed investment contract not subject to level hierarchy				3,265,500
Plus net premium and discounts and unrealized appreciation				503,909
Total fair market value				\$ 18,326,409

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

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

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

Investment Holdings, weighted average maturities, at June 30, 2016:

Investment Type	Investment by Maturities (in years), and weighted avg maturity				WAM
	less than 1	1 to 5	6 to 10	more than 10	
Municipal Bonds	\$ 416,930	\$ 5,079,413	\$ 6,388,659	\$ 8,959,089	8.75
U.S. Treasury SLGS		537,000			4.29
Guaranteed Investment Contracts		3,265,500			1.66
Federal Home Loan Mortgage Corporation	5,654,880				0.63
Federal Farm Credit Banks	2,712,779				0.54
Total fair market value	<u>\$ 8,784,589</u>	<u>\$ 8,881,913</u>	<u>\$ 6,388,659</u>	<u>\$ 8,959,089</u>	<u>5.85</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, 2017 and 2016 the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from - to	Final Maturity	Outstanding Principal, June 30	
			2017	2016
Clean Water Bond Fund	0.000% - 4.620%	08/20/46	\$ 1,307,806,356	\$ 1,323,393,952
Drinking Water Bond Fund	1.000% - 4.160%	08/20/46	486,236,454	483,637,087
Transportation Bond Fund	1.794% - 3.590%	08/20/30	6,202,000	10,699,334
Other Fund	0.000% - 3.645%	08/20/42	53,381,955	52,684,069
			<u>\$ 1,853,626,766</u>	<u>\$ 1,870,414,442</u>

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

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

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

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

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

	June 30, 2017		June 30, 2016	
	Balance	Pctg	Balance	Pctg
CWBF Borrower				
Metropolitan Council	\$ 579,059,879	44.3%	\$ 584,880,587	44.2%
Willmar	63,718,798	4.9%	65,384,094	4.9%
All other borrowers	665,027,680	50.8%	673,129,272	50.9%
Total CWBF loans	<u>\$ 1,307,806,356</u>		<u>\$ 1,323,393,953</u>	
DWBF Borrower				
Minneapolis	\$ 71,520,000	14.7%	\$ 75,870,000	15.7%
Saint Cloud	25,691,763	5.3%	20,446,548	4.2%
Saint Paul	25,359,795	5.2%	25,936,000	5.4%
Fairmont	24,917,000	5.1%	25,666,495	5.3%
Mankato	24,310,623	5.0%	26,285,508	5.4%
All other borrowers	314,437,274	64.7%	309,432,535	64.0%
Total DWBF loans	<u>\$ 486,236,454</u>		<u>\$ 483,637,086</u>	
CWBF and DWBF combined Borrower				
Metropolitan Council	\$ 579,059,879	32.3%	\$ 584,880,587	32.4%
Minneapolis	71,520,000	4.0%	75,870,000	4.2%
All other borrowers	1,143,462,931	63.7%	1,146,280,452	63.4%
Total CWBF & DWBF loans	<u>\$ 1,794,042,810</u>		<u>\$ 1,807,031,039</u>	

Projected loan repayments:

The tables on the following page show projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2017. The Authority anticipates that subsequent to June 30, 2017, 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.

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

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2008A	
	Interest	Principal	Interest	Principal	Interest	Principal
2018	\$ 22,663,135	\$ 98,668,000	\$ 8,026,475	\$ 37,798,000	\$ 13,320	\$ 765,000
2019	20,905,589	104,496,479	7,354,873	40,898,030		
2020	18,669,068	104,638,693	6,486,427	41,637,090		
2021	16,342,310	110,829,762	5,678,088	40,115,265		
2022	14,266,348	106,456,508	4,899,210	38,971,265		
2023 - 2027	42,888,136	465,945,252	14,849,439	162,983,236		
2028 - 2032	13,490,539	251,758,183	5,102,542	86,614,100		
2033 - 2037	3,765,681	93,329,986	1,896,233	43,711,849		
2038 - 2042	565,229	22,182,998	492,849	16,492,056		
2043 - 2047	47,692	6,003,036	35,707	4,722,039		
	<u>\$ 153,603,728</u>	<u>1,364,308,896</u>	<u>\$ 54,821,842</u>	<u>513,942,929</u>	<u>\$ 13,320</u>	<u>765,000</u>
Less undisbursed commitments		56,502,540		27,706,474		-
Outstanding principal		\$ 1,307,806,356		\$ 486,236,454		\$ 765,000

Fiscal Year(s) end. June 30,	TBF Series 2010-T1		TBF Series 2010-T2		Other Fund	
	Interest	Principal	Interest	Principal	Interest	Principal
2018	\$ 2,198	\$ 385,000	\$ 147,980	\$ 240,000	\$ 3,964,618	\$ 3,482,140
2019	4,864	395,000	139,184	250,000	4,051,653	3,489,989
2020	4,842	415,000	130,030	260,000	3,946,832	3,388,338
2021			120,606	265,000	3,925,194	2,813,402
2022			110,913	275,000	3,722,715	2,835,528
2023 - 2027			396,605	1,525,000	15,298,471	12,422,914
2028 - 2032			104,451	1,427,000	7,796,907	19,530,330
2033 - 2037					3,060,648	4,933,381
2038 - 2042					814,804	2,806,442
2043 - 2047					140,698	125,000
	<u>\$ 11,904</u>	<u>1,195,000</u>	<u>\$ 1,149,769</u>	<u>4,242,000</u>	<u>\$ 46,722,540</u>	<u>55,827,465</u>
Less undisbursed commitments		-		-		2,445,510
Outstanding principal		\$ 1,195,000		\$ 4,242,000		\$ 53,381,955

Fiscal Year(s) end. June 30,	Authority Totals	
	Interest	Principal
2018	\$ 34,817,725	\$ 141,338,140
2019	32,456,164	149,529,498
2020	29,237,199	150,339,121
2021	26,066,198	154,023,429
2022	22,999,186	148,538,301
2023 - 2027	73,432,652	642,876,402
2028 - 2032	26,494,439	359,329,613
2033 - 2037	8,722,562	141,975,216
2038 - 2042	1,872,882	41,481,496
2043 - 2047	224,097	10,850,074
	<u>\$ 256,323,104</u>	<u>1,940,281,290</u>
Less undisbursed commitments		86,654,524
Outstanding principal		<u>\$ 1,853,626,766</u>

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

4. *Bonds Payable*

Bonds Payable at June 30, 2017 and 2016 consist of:

Clean Water Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2017	2016
2005B	3.000% - 5.000%	03/01/21	\$ 89,575,000	\$ 120,560,000
2005C	5.000% - 5.000%		-	7,500,000
2007A	4.000% - 5.000%	03/01/19	10,000,000	16,000,000
2007B	4.000% - 5.000%	03/01/19	15,000,000	19,500,000
2010A	2.000% - 5.000%	03/01/27	253,245,000	258,770,000
2010B	4.250% - 5.250%	03/01/28	20,990,000	20,990,000
2010C	3.250% - 5.000%	03/01/20	37,620,000	46,295,000
2010D	4.770% - 4.900%	03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%	03/01/36	139,200,000	143,500,000
2016B	3.000% - 5.000%	03/01/28	79,568,000	79,568,000
Total outstanding par			708,898,000	776,383,000
Plus unamortized net premium			60,778,789	71,859,320
Net bonds payable, CWBF			\$ 769,676,789	\$ 848,242,320

Drinking Water Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2017	2016
2005A	2.000% - 5.000%		\$ -	\$ 7,215,000
2010B	4.250% - 5.250%	03/01/28	12,050,000	12,050,000
2010C	3.250% - 5.000%	03/01/20	11,840,000	15,560,000
2010D	4.770% - 4.900%	03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%	03/01/36	100,760,000	103,925,000
2016B	3.000% - 5.000%	03/01/26	27,337,000	27,337,000
Total outstanding par			179,287,000	193,387,000
Plus unamortized net premium			24,512,826	27,688,088
Net bonds payable, DWBF			\$ 203,799,826	\$ 221,075,088

Transportation Bond Fund	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2017	2016
2008A	3.500% - 4.000%	03/01/18	\$ 640,000	\$ 1,430,000
Plus unamortized net premium-2008A			1,960	7,706
2010-T1	2.000% - 3.000%	03/01/20	955,000	1,250,000
Plus unamortized net premium-2010-T1			9,143	14,254
2010-T2	3.000% - 3.000%	03/01/21	1,405,000	1,835,000
Plus unamortized net premium-2010-T2			12,691	24,120
Net bonds payable, TBF			\$ 3,023,794	\$ 4,561,080

Authority totals	Interest rates from - to	Final Maturity	Outstanding, June 30	
			2017	2016
All bonds	2.000% - 5.250%	03/01/36	\$ 891,185,000	\$ 974,285,000
Plus unamortized net premium			85,315,410	99,593,488
Net bonds payable			\$ 976,500,410	\$ 1,073,878,488

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

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

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

Bonding Authority - The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The Authority's outstanding debt limit is \$2,000,000,000. The principal amount of bonds outstanding at June 30, 2017 was \$891,185,000.

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. Refundings during fiscal year 2016 reduced debt service by approximately \$12.1 million and obtained an economic gain (the difference between the present value of the old and new debt service payments) of approximately \$11.0 million.

The following table lists all bonds defeased and not yet redeemed as of June 30, 2017:

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

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

Schedule of Maturities - As of June 30, 2017 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund		TBF Series 2008A	
	Interest	Principal	Interest	Principal	Interest	Principal
2018	\$ 34,136,052	\$ 71,295,000	\$ 8,430,433	\$ 7,090,000	\$ 25,600	\$ 640,000
2019	30,571,302	76,800,000	8,075,933	7,400,000		
2020	26,731,302	76,595,000	7,705,933	8,925,000		
2021	22,917,039	76,838,000	7,268,645	9,432,000		
2022	19,430,912	64,766,000	6,893,248	9,744,000		
2023 - 2027	62,274,193	200,089,000	28,025,731	53,901,000		
2028 - 2032	22,627,148	101,615,000	14,299,070	53,290,000		
2033 - 2037	5,235,000	40,900,000	3,780,250	29,505,000		
	<u>\$ 223,922,945</u>	<u>708,898,000</u>	<u>\$ 84,479,243</u>	<u>179,287,000</u>	<u>\$ 25,600</u>	<u>640,000</u>
Plus remaining premium		60,778,789		24,512,826		1,960
Net bonds payable		<u>\$ 769,676,789</u>		<u>\$ 203,799,826</u>		<u>\$ 641,960</u>

Fiscal Year(s) end. June 30,	TBF Series 2010-T1		TBF Series 2010-T2		Authority Totals	
	Interest	Principal	Interest	Principal	Interest	Principal
2018	\$ 26,363	\$ 305,000	\$ 42,150	\$ 410,000	\$ 42,660,597	\$ 79,740,000
2019	19,500	315,000	29,850	325,000	38,696,584	84,840,000
2020	10,050	335,000	20,100	335,000	34,467,384	86,190,000
2021			10,050	335,000	30,195,734	86,605,000
2022					26,324,159	74,510,000
2023 - 2027					90,299,924	253,990,000
2028 - 2032					36,926,218	154,905,000
2033 - 2037					9,015,250	70,405,000
	<u>\$ 55,913</u>	<u>955,000</u>	<u>\$ 102,150</u>	<u>1,405,000</u>	<u>\$ 308,585,850</u>	<u>891,185,000</u>
Plus remaining premium		9,143		12,691		85,315,410
Net bonds payable		<u>\$ 964,143</u>		<u>\$ 1,417,691</u>		<u>\$ 976,500,410</u>

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

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

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

FY ended June 30, 2016	Beginning Balance (par)	New Issues (par)	Redemptions	Defeased	Ending Balance (par)
Clean Water Bond Fund	\$705,010,000	\$223,068,000	\$ (68,945,000)	\$ (82,750,000)	\$ 776,383,000
Drinking Water Bond Fund	179,370,000	131,262,000	(89,925,000)	(27,320,000)	193,387,000
Transportation Bond Fund:	2,915,000		(2,915,000)		-
2008A	2,190,000		(760,000)		1,430,000
2010-T1	1,530,000		(280,000)		1,250,000
2010-T2	2,425,000		(590,000)		1,835,000
Total par	\$893,440,000	\$354,330,000	\$ (163,415,000)	\$ (110,070,000)	\$ 974,285,000
Plus unamortized premium					99,593,488
Net outstanding bonds					\$ 1,073,878,488

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. During fiscal years 2017 and 2016 the Authority paid \$-0- and \$58,203 respectively. At June 30, 2017 and 2016, the arbitrage rebate liability totaled \$15,270 and \$977,595, respectively.

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

6. *Restricted Net Position*

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

At June 30, 2017, 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	\$ 889,908,543			\$ 20,598,515	\$ 910,507,058
Drinking Water Infrastructure		\$ 335,893,438			335,893,438
Transportation Infrastructure			\$ 3,944,740	65,460,745	69,405,484
	\$ 889,908,543	\$ 335,893,438	\$ 3,944,740	\$ 86,059,260	\$1,315,805,980

At June 30, 2016, 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	\$ 865,432,491			\$ 19,452,579	\$ 884,885,070
Drinking Water Infrastructure		\$ 331,572,094			331,572,094
Transportation Infrastructure			\$ 4,199,083	64,255,889	68,454,972
	\$ 865,432,491	\$ 331,572,094	\$ 4,199,083	\$ 83,708,468	\$1,284,912,136

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

7. *Related-Party Transactions*

Administrative Services – The Authority, DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2017 and 2016, the Authority paid approximately \$3.5 million and \$3.5 million, respectively, for these services.

Transfers - The Authority holds a loan receivable in the Other Fund, the net repayments from which have been transferred each year to the CWBF. In fiscal years 2017 and 2016, the transfers were approximately \$57 thousand and \$58 thousand, respectively. Each year, excess pledged revenues over debt service in the TBF Funds are transferred to the Other Fund. In fiscal years 2017 and 2016, these transfers were approximately \$358 thousand and \$2.5 million 838 thousand, respectively.

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

	<u>2017 1st special</u>	<u>2017 regular</u>	<u>2016 regular</u>
Program Appropriations:			
2017 regular session chapter 91 "Clean Water Legacy Bill":			
Point Source Implementation Grants 446A.073		\$ 15,750,000	
Small Community Wastewater Treatment 446A.075		250,000	
2017 1st special session chapter 8 "Bonding Bill":			
State Match to the Clean Water SRF 446A.07	\$ 10,000,000		
State Match to the Drinking Water SRF 446A.081	7,000,000		
Water Infrastructure Funding Program: 446A.072			
Clean Water Project Priority List	40,000,000		
Drinking Water Project Priority List	15,000,000		
Point Source Implementation Grants 446A.073	33,737,000		
Appropriations to Specific Recipients-Projects:			
2017 regular session chapter 94 "Jobs Bill":			
New Trier Water Infrastructure		300,000	
Ramsey/Washington Recycling and Energy Center		600,000	
Clear Lake-Clearwater Sewer Authority WW Treatment		900,000	
2017 1st special session chapter 8 "Bonding Bill":			
Big Lake Area Sanitary District - Sewer System	1,200,000		
Clearbrook - Infrastructure Restoration	850,000		
Clear Lake and Clearwater - WW Treatment Facility	300,000		
Dennison - Sewage Treatment System Improvements	726,000		
East Grand Forks - WW Interconnection Infrastructure	5,300,000		
Lilydale - Highway 13 Storm Water Conveyance	275,000		
Koochiching County - Voyageurs Natl Park Clean Water	2,000,000		
Oronoco - WW Collection and Treatment Facilities	500,000		
Lewis and Clark Regional Water System Project, addt \$	3,500,000		
Total appropriations	<u>\$ 120,388,000</u>	<u>\$ 17,800,000</u>	<u>\$ -</u>

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

8. *Commitments*

At June 30, 2017 the Authority had committed approximately \$87 million for the origination or disbursement of future loans, and \$34 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 intends for the DWBF to repay the advance with interest, using a portion of each bond-year-end surplus. The following schedule shows the actual to-date and the planned principal payback, which matches the original maturity schedule of the called bonds:

<u>Fiscal</u> <u>Year</u>	<u>Principal</u> <u>Amount</u>
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
	<u>\$ 77,150,000</u>

10. *New Accounting Pronouncements*

Adoption of GASB Statement 72:

In February 2015, the GASB issued Statement No. 72 Fair Value Measurement and Application. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

This Statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The techniques should

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

be consistent with one or more of the following approaches: the market approach, the cost approach, or the income approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities. The cost approach reflects the amount that would be required to replace the present service capacity of an asset. The income approach converts future amounts (such as cash flows or income and expenses) to a single current (discounted) amount. Valuation techniques should be applied consistently, though a change may be appropriate in certain circumstances. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs—other than quoted prices—included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management’s assumption of the default rate among underlying mortgages of a mortgage backed security.

The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government’s financial position. The provisions of this statement were implemented during the fiscal year ended June 30, 2016.

Adoption of GASB Statement 82:

In March 2016, the GASB issued Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment to GASB Statement No. 25*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment to GASB Statement No. 27*, and GASB Statement 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. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information; (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes; and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

This Statement clarifies that payments made by an employer to satisfy contribution requirements identified by the pension plan terms as plan member contribution requirements should be classified as plan member contributions for purposes of Statement 67 and as employee contributions for purposes of Statement 68. It also requires that an employer’s expense and expenditures for those amounts be recognized in the period for which the contribution is assessed and classified in the same manner as the

employer classifies similar compensation other than pensions (for example, as salaries and wages or as fringe benefits).

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Early implementation is encouraged.

11. *Defined Benefit Pension Plan*

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

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

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

Benefits Provided

MSRS provides retirement, disability, and death benefits through the SERF. Benefit provisions are established by state statute and can only be modified by the state legislature. Benefits are based on a member's age, years of credit, and the highest average salary for any sixty successive months of allowable service at termination of service. Benefit increases are provided to benefit recipients each January, and are related to the funded ratio of the plan. Annuitants receive benefit increases of 2.0 percent each year. When the fund reaches a 90 percent funded status for two consecutive years, annuitants will receive a 2.5 percent increase. If, after reverting to 2.5% increase, the funding ratio declines to less than 80% for the most recent actuarial valuation year or 85% for two consecutive years, the benefit increase will decrease to 2%.

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

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

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members and participating employers are required to contribute 5.5 percent of their annual covered salary in fiscal year 2017. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2017 was \$103,000. 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, 2016, 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 tables for males or females, as appropriate, with adjustments to match fund experience. Benefit increases for retirees are assumed to be 2.0 percent every January 1st.

Actuarial assumptions used in the June 30, 2016, valuation were based on the results of actuarial experience studies for the period July 1, 2008, through June 30, 2015, with an update of economic assumptions in 2016.

The long-term expected rate of return on pension plan investments is 7.5 percent. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated September 11, 2014 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

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

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

Asset Class	Target Allocation	SBI's Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Stocks	45%	5.50%
International Stocks	15%	6.00%
Bonds	18%	1.45%
Alternative Assets	20%	6.40%
Cash	2%	0.50%

Changes in Actuarial Assumptions

The changes in funding actuarial assumptions listed below have occurred since July 1, 2015. Assumption changes in the State Employee Retirement Fund are the result of an experience study dated June 30, 2015.

- Assumed salary increase rates average 0.2% greater than the previous rates
- Assumed rates of retirement were resulting in fewer unreduced (Normal) retirements and fewer Rule of 90 retirements
- Assumed rates of termination were changed and are generally greater than the previous rates for years 3 – 9 and less than the previous rates after 15 years
- Assumed rates of disability are 75% of previous rates for females and rates for male members were lowered by utilizing the same disability rates as for females
- The base mortality table for healthy annuitants and employees was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2014). The mortality improvement scale was changed from Scale AA to Scale MP-2015
- The percent married assumption was changed from 85% of active male members and 70% of female members to 80% of active members and 65% of active female members
- The assumed number of married male new retirees electing the 75% Joint & Survivor option changed from 10% to 15%. The assumed number of married female new retirees electing the 75% and 100% Joint & Survivor options changed from 0% to 10% and from 25% to 30%, respectively. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly
- The assumed post-retirement benefit increase rate was changed from 2.00% per year through 2043 and 2.50% per year thereafter to 2.00% per year for all future years

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

- The long-term expected rate of return on pension plan investments has been reduced from 7.90% to 7.50% as of July 1, 2016
- The single discount rate changed from 7.90% as of July 1, 2015 to 4.17% as of July 1, 2016
- The inflation assumption has been reduced from 2.75% to 2.50%, and the payroll growth assumption was reduced from 3.50% to 3.25%

Single Discount Rate

A Single Discount Rate of 4.17% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.50% and a municipal bond rate of 2.85%. The projection of cash flows used to determine this Single Discount Rate assumed that employees and employer contributions will be made at the current statutory contribution rates. Based on these assumptions, the pension plan’s fiduciary net position and future contributions were sufficient to finance the benefit payments through the year ending June 30, 2042. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year ending June 30, 2042, and the municipal bond rate was applied to all benefit payments after that point of asset depletion.

Net Pension Liability

At June 30, 2017, the Authority reported a liability of \$8,124,000 for its proportionate share of MSRS’ net pension liability. The net pension liability was measured as of June 30, 2016, 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, 2015, through June 30, 2016, relative to the total employer contributions received from all of MSRS’s participating employers. At June 30, 2016, the Authority’s proportionate share of the entire plan was 0.06552 percent.

Pension Liability Sensitivity

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

	1% Decrease in Discount Rate <u>3.17%</u>	Discount Rate <u>4.17%</u>	1% Increase in Discount Rate <u>5.17%</u>
Authority proportionate share of the net pension liability	\$10,711,000	\$8,124,000	\$6,044,000

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

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).

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

For the year ended June 30, 2017, the Authority recognized pension expense of \$3,029,000. At June 30, 2017, 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	\$ 11,000	\$206,000
Changes of assumptions	5,195,000	388,000
Net difference between projected and actual earnings on investments	358,000	-
Changes in proportion and differences between actual contributions and proportionate share of contributions	22,000	-
Contributions paid to MSRS subsequent to the measurement date	103,000	-
	<u>\$5,689,000</u>	<u>\$594,000</u>

Amounts reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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
2018	\$1,143,000
2019	1,143,000
2020	1,339,000
2021	1,367,000

Minnesota Public Facilities Authority
Required Supplementary Information
Schedules of Selected Pension Information

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

	2016
Employer Unit's Proportion of the Net Pension Liability	0.08781%
Employer Unit's Proportionate Share of the Net Pension Liability	\$8,124,000
Employer Unit's Covered-Employee Payroll	\$1,982,316
Employer Unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	409.824%
Plan fiduciary net position as a percentage of the total pension liability	47.510%

The measurement date is June 30 of each fiscal year.

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

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

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

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



RSM US LLP

Independent Auditor's Report on the Supplementary Information

Minnesota Public Facilities Authority
St. Paul, Minnesota

We have audited the financial statements of Minnesota Public Facilities Authority as of and for the years ended June 30, 2017 and 2016, 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Minneapolis, Minnesota
October 31, 2017

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Net Position as of June 30, 2017

	Transportation Bond Fund			
	Series 2008A	Series 2010-T1	Series 2010-T2	Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 424	\$ 157	\$ 187,398	\$ 187,979
Loans receivable	765,000	385,000	240,000	1,390,000
Accrued interest receivable:				
Investments			5,897	5,897
Loans	5,185	12,234	55,416	72,835
Total current assets	<u>770,609</u>	<u>397,391</u>	<u>488,711</u>	<u>1,656,711</u>
Noncurrent assets:				
Investments			537,000	537,000
Loans receivable		810,000	4,002,000	4,812,000
Total assets	<u>770,609</u>	<u>1,207,391</u>	<u>5,027,711</u>	<u>7,005,711</u>
Deferred Outflows Of Resources				
Deferred charge on debt refunding		<u>6,145</u>	<u>3,319</u>	<u>9,464</u>
Liabilities				
Current liabilities:				
Interest payable on bonds	8,533	8,788	14,050	31,371
Bonds payable	640,000	305,000	410,000	1,355,000
Total current liabilities	<u>648,533</u>	<u>313,788</u>	<u>424,050</u>	<u>1,386,371</u>
Noncurrent liabilities:				
Bonds payable	1,960	659,143	1,007,691	1,668,794
Arbitrage rebate liability			15,270	15,270
Total liabilities	<u>650,493</u>	<u>972,931</u>	<u>1,447,011</u>	<u>3,070,435</u>
Net Position				
Restricted (see Note 6)	120,116	240,605	3,584,019	3,944,740
Unrestricted				-
Total net position	<u>\$ 120,116</u>	<u>\$ 240,605</u>	<u>\$ 3,584,019</u>	<u>\$ 3,944,740</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Revenues, Expenses and Changes in Fund Net Position for the year ended June 30, 2017

	Transportation Bond Fund			Totals
	Series 2008A	Series 2010-T1	Series 2010-T2	
Operating revenues:				
Interest on loans	\$ 23,779	\$ 14,403	\$ 154,266	\$ 192,448
Investment earnings	738	259	21,364	22,361
Total operating revenues	<u>24,517</u>	<u>14,662</u>	<u>175,630</u>	<u>214,808</u>
Operating expenses:				
Interest on bonds	40,920	28,732	41,305	110,957
Total operating expenses	<u>40,920</u>	<u>28,732</u>	<u>41,305</u>	<u>110,957</u>
Operating income (loss)	<u>(16,403)</u>	<u>(14,070)</u>	<u>134,325</u>	<u>103,852</u>
Transfers in (out)	<u>(148,704)</u>	<u>(51,708)</u>	<u>(157,783)</u>	<u>(358,195)</u>
Change in net position	<u>(165,107)</u>	<u>(65,778)</u>	<u>(23,458)</u>	<u>(254,343)</u>
Total net position:				
Beginning of year	<u>285,223</u>	<u>306,383</u>	<u>3,607,477</u>	<u>4,199,083</u>
End of year	<u>\$ 120,116</u>	<u>\$ 240,605</u>	<u>\$ 3,584,019</u>	<u>\$ 3,944,740</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Supplementary Information: Transportation Bond Fund Individual Bond Series
Statement of Cash Flows for the year ended June 30, 2017

	Transportation Bond Fund			
	Series 2008A	Series 2010-T1	Series 2010-T2	Totals
Operating activities:				
Interest received on loans	\$ 30,319	\$ 3,773	\$ 159,553	\$ 193,645
Principal received on loans	965,000	375,000	462,334	1,802,334
Net cash provided (used) in operating activities	<u>995,319</u>	<u>378,773</u>	<u>621,887</u>	<u>1,995,979</u>
Capital and related financing activities:				
Interest paid on bonds	(57,200)	(32,263)	(55,050)	(144,513)
Principal paid on bonds	(790,000)	(295,000)	(430,000)	(1,515,000)
Cash transfers	(148,704)	(51,708)	(157,783)	(358,195)
Net cash provided (used) in capital activities	<u>(995,904)</u>	<u>(378,970)</u>	<u>(642,833)</u>	<u>(2,017,707)</u>
Investing activities:				
Investment interest	738	259	26,974	27,971
Arbitrage payments to the IRS				-
Net cash provided (used) in investing activities	<u>738</u>	<u>259</u>	<u>26,974</u>	<u>27,971</u>
Net increase (decrease) in cash and cash equivalents	153	61	6,028	6,242
Cash and cash equivalents:				
Beginning of year	<u>271</u>	<u>96</u>	<u>181,370</u>	<u>181,737</u>
End of year	<u>\$ 424</u>	<u>\$ 157</u>	<u>\$ 187,398</u>	<u>\$ 187,979</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (16,403)	\$ (14,070)	\$ 134,325	\$ 103,852
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Principal received on loans	965,000	375,000	462,334	1,802,334
Interest paid on bonds	57,200	32,263	55,050	144,513
Investment earnings	(738)	(259)	(26,974)	(27,971)
Arbitrage payments to the IRS	-	-	-	-
Net amortizations	(5,746)	(1,565)	(9,445)	(16,756)
Changes in assets and liabilities:				
Accrued interest and grants receivable	6,540	(10,630)	5,319	1,229
Accrued interest and accounts payable	(10,534)	(1,966)	1,278	(11,222)
Net cash provided (used) in operating activities	<u>995,319</u>	<u>378,774</u>	<u>621,887</u>	<u>1,995,979</u>

see accompanying notes to the financial statements

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

Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2017, sorted by fund then alphabetical by borrower.

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

<u>Fund</u> <u>Borrower</u>	<u>Loan</u> <u>Date</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Loan</u> <u>Commitment</u>	<u>Outstanding at June 30,</u>	
					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND:						
Afton-cw01	06/29/17	08/20/36	1.095%	1,049,815	-	-
Afton-cw02	06/29/17	08/20/36	1.094%	1,194,959	-	-
Aitkin-cw03	07/28/16	08/20/36	1.033%	826,952	826,952	-
Aitkin-cw01	10/15/97	02/20/18	2.240%	525,000	32,170	63,632
Aitkin-cw02	07/15/03	08/20/23	1.000%	1,009,719	402,000	457,000
Albany-cw01	04/21/03	02/20/22	3.490%	1,296,061	430,000	508,000
Alborn Township-cw01	07/07/08	08/20/20	1.000%	280,571	70,551	91,942
Alexandria LASR-cw01	08/13/07	08/20/27	1.240%	4,968,093	2,909,784	3,154,784
Alexandria LASR-cw02	03/12/12	08/20/31	1.413%	228,823	187,000	198,000
Alvarado-cw01	10/16/98	02/20/20	1.000%	677,980	110,441	146,552
Annandale-cw01	08/17/07	08/20/26	2.220%	16,036,613	9,895,000	10,770,000
Annandale-cw02	09/08/15	08/20/35	1.000%	125,359	122,000	91,209
Appleton-cw01	07/13/06	08/20/25	1.070%	1,331,574	706,000	780,000
Arlington-cw01	06/23/11	08/20/31	1.000%	4,141,932	3,252,000	3,452,000
Atwater-cw01	06/15/11	08/20/30	1.776%	496,770	392,000	416,000
Atwater-cw02	10/12/15	08/20/35	1.000%	1,144,795	982,884	910,006
Aurora-cw01	06/24/08	08/20/27	1.277%	2,700,000	1,623,000	1,760,000
Avon-cw01	11/18/02	08/20/32	1.000%	7,943,904	3,977,789	4,302,789
Bagley-cw01	07/01/98	08/20/19	1.000%	1,654,075	221,242	308,773
Barnesville-cw01	07/31/06	08/20/25	1.560%	4,137,640	2,221,000	2,449,000
Barnesville-cw02	09/13/11	08/20/31	1.000%	512,203	401,000	426,000
Battle Lake-cw01	06/18/03	08/20/22	1.000%	1,698,073	609,000	707,000
Beaver Bay-cw01	10/13/10	08/20/40	1.000%	435,086	358,000	371,000
Belle Plaine-cw01	01/27/03	08/20/22	1.990%	10,565,764	3,760,000	4,344,000
Benson-cw01	07/26/04	08/20/24	1.980%	4,296,201	2,005,000	2,234,000
Big Lake-cw01	09/24/09	08/20/29	2.414%	13,470,120	10,832,000	11,534,000
Bird Island-cw01	11/13/06	08/20/26	1.000%	4,194,000	2,542,000	2,783,000
Bloomington Prairie-cw01	10/12/10	08/20/30	1.000%	2,173,590	1,563,000	1,666,000
Blue Earth-cw01	03/30/00	08/20/20	1.290%	3,290,170	761,000	945,000
Blue Earth-cw02	07/03/07	08/20/26	1.400%	716,592	427,000	467,000
Blue Earth-cw03	07/20/09	08/20/29	2.603%	699,230	491,000	522,000
Blue Earth-cw04	07/06/10	08/20/25	1.448%	1,791,176	1,094,000	1,207,000
Blue Earth-cw05	04/16/12	08/20/26	1.407%	529,757	392,000	428,000
Blue Earth-cw06	07/01/13	08/20/28	1.202%	394,873	322,000	347,000
Brainerd-cw01	03/12/08	08/20/17	2.230%	1,965,098	217,000	429,000
Brainerd-cw02	06/24/09	08/20/28	3.233%	25,966,788	18,247,000	19,476,000
Breckenridge-cw01	07/22/08	08/20/27	2.802%	1,461,216	934,000	1,006,000
Brooten-cw01	08/27/07	08/20/27	1.000%	1,892,040	1,137,000	1,234,000
Browerville-cw03	11/19/04	08/20/24	1.000%	493,048	216,000	242,000
Brownnton-cw01	01/06/10	08/20/30	1.000%	813,910	578,000	616,000
Butterfield-cw01	08/02/10	08/20/30	1.536%	2,210,104	1,679,000	1,786,000
Caledonia-cw02	07/09/12	08/20/31	1.519%	1,884,688	1,533,000	1,623,000
Cambridge-cw03	09/17/13	08/20/32	1.000%	11,737,687	9,924,000	10,495,387
Canby-cw01	07/20/10	08/20/39	1.349%	4,860,517	4,082,000	4,233,000
Canby-cw02	08/05/14	08/20/44	1.000%	4,266,964	4,130,000	3,681,849
Cannon Falls-cw01	06/27/01	08/20/21	3.070%	4,529,000	1,480,000	1,750,000
Cannon Falls-cw02	11/20/01	08/20/22	2.860%	8,021,909	2,943,909	3,387,909
Canosia Township-cw01	09/10/99	08/20/20	1.290%	2,517,810	526,625	665,393
Carver-cw01	02/16/00	08/20/19	2.860%	1,188,000	230,000	302,000
Cass County-cw01	06/23/97	02/20/19	1.130%	1,366,190	164,345	245,140

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<u>Fund</u> <u>Borrower</u>	<u>Loan</u> <u>Date</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Loan</u> <u>Commitment</u>	<u>Outstanding at June 30,</u>	
					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Cedar Lake Area WSSDB-cw01	07/26/01	08/20/21	1.570%	3,225,000	508,866	698,622
Central Iron Range SSD-cw04	08/04/16	08/20/36	1.032%	1,310,192	1,275,000	-
Central Iron Range SSD-cw01	08/31/11	08/20/30	1.508%	650,915	497,000	529,000
Central Iron Range SSD-cw02	08/31/11	08/20/41	2.279%	7,361,329	6,582,000	6,776,000
Central Iron Range SSD-cw03	12/08/14	02/20/30	1.000%	458,637	407,000	433,637
Chandler-cw01	09/24/02	08/20/23	1.000%	1,348,589	506,490	576,490
Chisago Lakes JSTC-cw01	11/01/04	08/20/24	2.230%	13,019,689	5,214,960	5,803,960
Chisago Lakes JSTC-cw02	07/20/06	08/20/25	1.000%	3,917,643	1,986,000	2,196,000
Clara City-cw01	08/19/97	08/20/18	2.740%	2,138,045	105,326	213,022
Clear Lake-cw01	07/30/97	02/20/19	3.080%	223,506	28,916	42,755
Clear Lake-cw02	01/12/09	08/20/28	1.153%	1,889,177	1,376,000	1,482,000
Clear Lake-cw03	08/03/09	08/20/39	1.000%	95,301	75,000	78,000
Clearwater-cw01	07/23/97	02/20/19	2.080%	1,654,550	197,834	293,733
Clearwater-cw02	11/18/08	08/20/27	1.697%	7,700,145	4,930,000	5,335,000
Cold Spring-cw01	02/24/04	08/20/23	2.490%	7,802,416	2,841,000	3,208,000
Cologne-cw01	01/03/97	02/20/18	3.320%	1,538,699	83,480	183,714
Comfrey-cw01	06/23/10	08/20/39	1.000%	622,459	504,000	523,000
Cottonwood-cw01	05/03/04	08/20/24	2.230%	895,920	422,000	470,000
Crosby-cw01	05/12/16	08/20/35	1.000%	613,432	455,510	-
Cross Lake Area WSSD-cw01	07/09/97	02/20/19	2.880%	2,035,802	258,253	384,250
Crow Wing County-cw01	06/12/15	08/20/45	1.000%	208,305	182,080	161,555
Dassel-cw01	07/30/02	08/20/22	1.380%	1,610,153	558,000	647,000
Dassel-cw02	08/19/13	08/20/33	1.000%	778,420	677,390	714,390
Dawson-cw01	08/10/04	08/20/24	1.730%	1,788,670	825,000	920,000
Dayton-cw01	08/16/00	08/20/21	3.250%	986,395	201,000	237,000
Delano-cw01	05/24/95	08/20/16	4.620%	2,480,000	-	92,353
Delano-cw02	10/16/98	02/20/20	2.980%	1,150,000	218,436	287,130
Delano-cw03	07/22/03	08/20/22	2.090%	11,054,217	4,191,000	4,840,000
Detroit Lakes-cw02	12/19/95	02/20/17	2.930%	3,754,889	-	243,840
Dilworth-cw01	03/22/00	08/20/20	3.070%	1,849,510	474,000	584,000
Dover-Eyota-Saint Charles SD-cw01	05/30/02	08/20/21	3.293%	1,573,871	519,000	613,000
Dover-Eyota-Saint Charles SD-cw02	08/16/11	08/20/31	1.869%	1,567,234	1,252,000	1,324,000
Duluth-North Shore SD-cw03	07/01/02	08/20/23	1.630%	7,952,500	1,632,494	3,253,058
Duluth-cw01	07/24/02	08/20/18	1.000%	364,195	53,000	79,000
Duluth-cw02	10/17/03	08/20/18	1.340%	1,179,115	185,000	276,000
Duluth-cw03	06/11/07	08/20/22	1.150%	1,973,033	914,000	1,060,000
Duluth-cw04	06/17/09	08/20/24	1.969%	796,835	463,000	516,000
Duluth-cw05	12/10/09	08/20/24	2.017%	2,414,150	1,446,000	1,611,000
Duluth-cw06	08/31/10	08/20/25	1.258%	8,504,224	5,214,000	5,758,000
Duluth-cw07	08/31/10	08/20/25	1.258%	3,753,059	2,337,000	2,581,000
Duluth-cw08	11/18/11	08/20/21	1.000%	278,149	151,000	180,000
Duluth-cw09	11/18/11	08/20/21	1.000%	279,117	134,000	159,566
Duluth-cw10	11/30/11	08/20/21	1.000%	265,418	141,000	168,000
Duluth-cw11	09/10/12	08/20/22	1.000%	476,537	285,000	331,000
Duluth-cw12	09/04/14	08/20/24	1.000%	1,255,464	515,069	638,069
Dundas-cw01	03/21/97	02/20/18	2.880%	927,469	59,966	118,305
Eagle Bend-cw01	08/17/15	08/20/35	1.000%	67,215	66,600	67,215
East Grand Forks-cw02	09/07/16	08/20/36	1.039%	6,933,456	3,890,620	-
East Grand Forks-cw01	09/17/08	08/20/28	2.687%	4,012,598	2,721,000	2,911,000
East Gull Lake-cw02	08/03/04	08/20/24	1.000%	6,416,500	2,908,000	3,256,000

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Eden Valley-cw01	10/13/09	08/20/29	1.744%	652,228	449,000	480,000
Eden Valley-cw02	10/09/13	08/20/33	1.463%	470,625	412,000	433,000
Elbow Lake-cw01	07/07/09	08/20/39	1.993%	164,274	133,000	137,000
Elbow Lake-cw02	08/05/13	08/20/33	1.000%	310,542	268,000	282,526
Elbow Lake-cw03	08/11/14	08/20/44	1.000%	450,608	172,217	137,547
Ely-cw01	01/02/01	08/20/21	1.070%	4,699,982	731,000	873,000
Elysian-cw01	07/31/97	08/20/18	2.130%	1,163,536	105,373	173,784
Evansville-cw01	12/11/97	02/20/19	1.250%	673,073	75,029	111,863
Evansville-cw02	11/15/11	08/20/31	1.000%	43,959	34,000	36,000
Evansville-cw03	07/08/14	08/20/44	1.000%	515,260	486,539	357,451
Eveleth-cw02	09/14/04	08/20/24	1.340%	3,522,034	1,592,000	1,779,000
Eveleth-cw03	11/10/05	08/20/24	1.340%	34,182	14,000	15,000
Fairfax-cw01	08/18/95	08/20/16	2.950%	1,506,773	-	49,302
Fairmont-cw01	05/25/04	08/20/24	1.730%	13,248,347	6,095,000	6,800,000
Faribault-cw01	07/28/09	08/20/29	2.550%	23,332,461	16,391,000	17,443,000
Fayal Township-cw01	09/22/99	08/20/20	2.110%	4,851,756	1,131,000	1,399,000
Fayal Township-cw02	06/22/01	08/20/21	1.570%	341,468	83,000	99,000
Fayal Township-cw03	10/04/01	08/20/20	2.110%	855,267	173,000	214,000
Fergus Falls-cw02	10/07/96	02/20/17	3.740%	450,000	-	31,227
Forest Prairie Township-cw01	04/12/01	08/20/21	1.800%	711,095	207,000	246,000
Fosston-cw01	11/15/11	08/20/41	1.000%	3,179,969	2,755,000	2,852,916
Fosston-cw02	04/08/14	08/20/41	1.000%	552,223	516,000	534,045
Fountain-cw01	08/06/09	08/20/29	1.303%	1,034,122	685,877	745,224
Garfield-cw01	05/09/97	02/20/18	3.080%	100,000	6,551	12,935
Garfield-cw02	06/29/98	08/20/19	1.040%	450,489	60,494	84,268
Garrison-Kathio-WMLL SSD-cw01	01/09/01	08/20/21	1.620%	500,000	141,000	168,000
Garrison-Kathio-WMLL SSD-cw02	06/04/07	08/20/26	1.000%	6,066,964	3,526,957	3,860,960
Gilbert-cw01	07/14/10	08/20/30	1.000%	1,337,076	964,000	1,028,000
Glyndon-cw02	08/09/10	08/20/30	1.089%	1,073,735	768,000	819,000
Good Thunder-cw01	10/15/99	08/20/19	1.290%	1,010,545	184,990	244,990
Goodhue County-cw01	04/29/97	02/20/18	1.580%	141,175	8,157	16,187
Grand Lake Township-cw01	09/02/99	08/20/20	1.290%	1,131,190	235,431	295,431
Grand Rapids-cw01	11/10/09	08/20/29	2.900%	26,370,231	18,856,000	20,037,000
Grey Eagle-cw01	02/03/97	02/20/18	1.220%	410,000	17,157	34,200
Hackensack-cw01	11/21/97	02/20/18	1.250%	287,844	15,998	31,829
Hallock-cw01	08/01/16	08/20/36	1.545%	599,946	511,338	-
Hamburg-cw01	08/09/11	08/20/30	1.256%	290,242	180,088	195,088
Hanover-cw01	08/18/99	08/20/20	2.290%	1,909,275	395,000	490,000
Harmony-cw02	05/13/04	08/20/23	1.000%	625,465	246,000	280,000
Harris-cw01	12/11/06	08/20/37	1.000%	4,995,642	4,549,000	4,699,000
Hawley-cw01	07/12/06	08/20/25	1.060%	1,010,111	529,000	585,000
Hawley-cw02	06/17/08	08/20/27	2.293%	132,955	84,000	91,000
Hayfield-cw01	08/13/14	08/20/34	1.000%	1,759,445	1,607,000	1,679,707
Hayward-cw01	05/11/15	08/20/30	1.000%	163,033	158,469	150,300
Henderson-cw01	08/27/07	08/20/27	1.490%	3,713,099	2,326,000	2,519,000
Hendrum-cw01	11/15/07	08/20/27	2.279%	220,661	136,000	147,000
Hendrum-cw02	07/31/08	08/20/27	1.530%	253,458	149,000	161,000
Henning-cw02	08/08/13	08/20/43	1.000%	2,596,463	2,379,000	2,455,000
Henning-cw03	10/07/15	08/20/43	1.000%	79,280	78,000	79,280
Heron Lake-cw01	11/10/16	08/20/36	1.000%	1,492,453	1,128,163	-

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Hibbing-cw01	12/16/02	08/20/22	1.740%	9,847,450	3,502,000	4,051,000
Hibbing-cw02	12/11/10	08/20/25	1.340%	1,533,748	957,000	1,056,000
Hibbing-cw03	10/29/12	08/20/31	1.000%	4,912,830	3,515,745	3,763,065
Hinckley-cw02	07/28/99	08/20/20	2.110%	2,435,641	566,000	701,000
Hoffman-cw01	10/02/97	02/20/19	1.990%	263,440	31,280	46,462
Howard Lake-cw01	06/09/09	08/20/28	1.076%	3,730,249	2,418,000	2,606,000
Howard Lake-cw02	06/17/11	08/20/40	1.000%	2,508,122	2,159,000	2,238,000
Hudson Township-cw01	05/02/07	08/20/27	1.000%	3,025,426	1,735,155	1,888,155
Hutchinson-cw01	06/26/07	08/20/26	2.150%	13,696,602	8,411,000	9,158,000
Ida Township-cw01	03/28/01	08/20/21	1.980%	7,536,190	640,619	1,100,994
Isanti-cw01	09/18/96	08/20/17	2.630%	4,682,145	131,505	390,528
Jackson-cw02	12/06/16	08/20/36	1.000%	300,169	25,843	-
Jackson-cw01	10/02/12	08/20/32	1.000%	2,728,116	2,179,316	2,330,316
Jasper-cw01	08/25/95	08/20/16	2.440%	778,200	-	24,405
Jordan-cw01	05/30/00	08/20/21	2.290%	6,850,120	2,047,000	2,430,000
Kandiyohi County-cw01	09/22/99	08/20/20	2.250%	7,188,360	1,761,000	2,177,000
Kandiyohi County-cw02	11/30/00	08/20/21	2.250%	3,648,450	1,090,000	1,294,000
Kandiyohi County-cw03	10/10/01	08/20/21	2.140%	651,000	193,000	229,000
Kandiyohi County-cw04	10/17/06	08/20/26	1.000%	3,761,876	2,070,000	2,266,000
Kandiyohi-cw01	07/20/09	08/20/29	1.000%	538,495	363,000	389,000
Kandiyohi-cw02	11/10/14	08/20/44	1.000%	326,080	315,000	198,528
Kasson-cw01	08/17/01	08/20/21	3.070%	7,632,919	2,446,000	2,892,000
Kasson-cw02	08/31/11	08/20/31	1.861%	994,038	795,000	841,000
Kenyon-cw01	07/09/13	08/20/33	1.000%	1,828,630	1,605,000	1,691,000
Knife River-Larsmont SSD-cw01	10/25/05	08/20/25	1.310%	882,212	442,212	488,212
Koochiching County-cw01	08/09/05	08/20/25	1.000%	4,430,839	2,157,000	2,385,000
Lake City-cw02	11/24/96	02/20/17	3.320%	1,500,000	-	100,719
Lake City-cw03	08/18/99	08/20/20	2.860%	1,226,667	297,000	366,000
Lake City-cw04	09/30/02	08/20/23	2.990%	4,800,000	2,030,000	2,287,000
Lake Crystal-cw01	10/30/03	08/20/23	2.340%	1,571,616	666,000	752,000
Lake Lillian-cw01	02/13/07	08/20/26	1.000%	226,216	125,000	137,000
Lake Park-cw01	11/14/03	08/20/23	1.590%	424,520	166,520	188,520
Lake Park-cw02	07/26/11	08/20/31	1.000%	1,000,000	784,000	832,000
Lake Washington SD-cw01	06/23/04	08/20/24	1.480%	6,490,000	2,037,582	2,399,245
Lakefield-cw01	05/03/96	08/20/17	2.630%	1,143,940	36,310	107,860
Laketown Township-cw01	08/12/98	08/20/19	1.790%	1,020,000	56,618	98,735
Lanesboro-cw01	08/15/96	08/20/17	2.680%	492,733	13,501	44,488
Lansing Township-cw01	08/24/12	08/20/27	1.000%	64,151	30,000	32,000
Le Center-cw02	08/10/04	08/20/24	1.980%	2,595,136	1,209,286	1,347,286
Le Sueur-cw01	08/27/07	08/20/27	1.000%	16,353,395	10,024,000	10,882,000
Leota SD-cw01	08/10/99	08/20/19	1.000%	256,598	43,000	57,000
Lester Prairie-cw01	07/10/06	08/20/25	1.560%	4,387,680	2,381,000	2,626,000
Lewiston-cw01	07/17/01	08/20/21	2.320%	1,630,000	507,000	602,000
Litchfield-cw01	12/27/01	08/20/22	2.680%	10,963,561	3,987,000	4,592,000
Litchfield-cw02	09/01/09	08/20/29	2.652%	7,086,048	5,529,048	5,882,048
Little Falls-cw01	02/03/03	08/20/22	1.240%	4,248,645	1,467,000	1,701,000
Little Falls-cw02	07/11/05	08/20/22	1.240%	1,998,468	754,000	874,000
Little Falls-cw03	07/11/05	08/20/22	1.240%	631,555	226,000	262,000
Long Prairie-cw02	08/22/11	08/20/31	2.190%	4,821,000	3,879,997	4,097,000
Lonsdale-cw01	11/03/03	08/20/23	2.340%	6,644,792	2,810,792	3,176,792

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Mabel-cw01	08/13/03	08/20/23	1.090%	1,562,875	616,000	700,000
Madelia-cw02	11/14/06	08/20/26	1.000%	4,732,813	2,678,000	2,931,000
Madison Lake-cw01	11/01/95	02/20/17	0.000%	301,512	-	15,076
Madison Lake-cw02	06/01/09	08/20/29	1.883%	320,500	221,000	236,000
Madison-cw01	08/04/15	08/20/45	1.000%	1,074,997	1,058,000	513,972
Mahnomen-cw01	08/07/08	08/20/27	1.786%	718,929	445,000	481,000
Mankato-cw01	05/21/98	08/20/19	3.070%	24,682,000	3,967,102	5,471,247
Mankato-cw02	11/09/00	08/20/19	3.070%	678,000	135,000	177,000
Mankato-cw03	06/13/09	08/20/29	1.882%	1,070,750	733,000	783,000
Mankato-cw04	10/01/10	08/20/30	1.656%	5,006,168	3,610,000	3,837,000
Mankato-cw05	08/26/14	08/20/34	1.007%	6,829,525	5,901,406	6,150,877
Mankato-cw06	05/01/15	08/20/25	1.000%	111,173	101,000	111,173
Mantorville-cw01	08/18/10	08/20/30	1.802%	250,542	188,901	200,901
Maple Lake-cw01	07/16/13	08/20/33	1.000%	1,273,927	1,105,000	1,164,127
Mapleton-cw01	02/20/14	08/20/33	1.231%	1,793,391	1,571,000	1,654,391
Martin County-cw01	08/11/09	08/20/29	1.000%	628,307	402,000	431,000
Mayer-cw01	01/14/00	08/20/20	2.570%	689,274	170,000	210,000
McIntosh-cw01	07/10/12	08/20/41	1.000%	1,033,108	889,000	920,000
Medford-cw01	08/02/07	08/20/26	2.240%	1,355,197	833,000	906,000
Metropolitan Council-cw28	01/18/17	08/20/36	1.132%	40,000,000	283,879	-
Metropolitan Council-cw14	11/26/03	08/20/23	3.090%	100,000,000	53,000,000	61,500,000
Metropolitan Council-cw16	10/20/04	02/20/25	2.536%	50,000,000	21,800,000	24,200,000
Metropolitan Council-cw17	11/10/05	02/20/25	2.840%	40,000,000	23,080,000	26,080,000
Metropolitan Council-cw18	09/13/06	08/20/26	2.730%	50,000,000	36,550,000	38,550,000
Metropolitan Council-cw19	10/11/07	08/20/27	3.181%	80,000,000	68,250,000	72,200,000
Metropolitan Council-cw20	08/31/09	08/20/29	2.449%	30,588,750	23,420,000	23,515,000
Metropolitan Council-cw21	09/22/09	08/20/29	2.830%	49,411,250	37,830,000	37,985,000
Metropolitan Council-cw22	01/12/11	08/20/30	1.767%	70,000,000	53,004,000	56,316,000
Metropolitan Council-cw23	02/15/12	08/20/31	1.603%	60,000,000	50,942,000	52,765,000
Metropolitan Council-cw24	05/23/13	08/20/32	1.000%	40,000,000	32,900,000	36,900,000
Metropolitan Council-cw25	12/30/13	08/20/33	1.839%	60,000,000	53,000,000	57,000,000
Metropolitan Council-cw26	12/10/14	08/20/34	1.080%	60,000,000	56,500,000	59,000,000
Metropolitan Council-cw27	11/06/15	08/20/35	1.113%	70,000,000	68,500,000	38,869,587
Middle River-cw01	08/11/10	08/20/30	1.000%	176,092	124,423	132,423
Midway Township-cw01	09/28/10	08/20/30	1.000%	630,041	372,632	404,677
Minneota-cw02	09/15/16	08/20/36	1.042%	285,516	285,515	-
Minneota-cw01	07/26/10	08/20/30	1.329%	864,500	629,000	670,000
Minnesota City-cw01	08/11/11	08/20/31	1.095%	640,928	461,089	508,034
Montevideo-cw01	06/17/09	08/20/29	2.890%	8,913,742	6,248,000	6,639,000
Montevideo-cw02	05/08/12	08/20/31	1.517%	161,967	130,000	138,000
Montgomery-cw01	02/05/03	08/20/22	1.000%	8,507,628	2,853,998	3,313,998
Monticello-cw02	08/13/15	08/20/35	1.063%	2,391,483	2,011,993	1,177,531
Montrose-cw02	08/27/02	08/20/22	2.740%	4,209,000	1,596,000	1,838,000
Montrose-cw03	02/21/03	08/20/22	2.740%	1,566,000	586,000	675,000
Moorhead-cw02	05/23/95	08/20/16	4.100%	1,601,443	-	57,654
Moorhead-cw03	09/29/97	02/20/18	3.290%	426,290	28,430	55,948
Moorhead-cw04	05/06/02	08/20/22	3.130%	3,389,288	1,261,000	1,449,000
Moorhead-cw05	06/21/04	08/20/23	1.980%	6,598,073	2,753,099	3,117,099
Moorhead-cw06	07/18/07	08/20/26	1.990%	12,407,226	7,602,000	8,283,000
Moose Lake-cw03	01/14/09	08/20/28	1.139%	2,962,416	2,031,000	2,188,000

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Moose Lake-cw04	04/14/10	08/20/29	1.000%	752,171	348,000	396,000
Moose Lake-cw05	10/14/15	08/20/35	1.002%	2,562,402	2,276,530	1,469,183
Mora-cw01	05/21/15	08/20/35	1.000%	3,366,357	3,138,938	2,789,785
Morristown-cw01	11/19/98	02/20/20	1.810%	1,229,797	213,782	282,544
Motley-cw01	01/18/11	08/20/30	1.000%	2,630,293	1,933,000	2,061,000
Mountain Iron-cw01	10/20/09	08/20/29	2.248%	599,250	419,000	446,000
Mountain Lake-cw01	08/20/12	08/20/32	1.000%	7,280,435	5,895,955	6,198,455
Murray County-cw01	08/25/06	08/20/26	1.010%	10,568,836	5,377,566	5,932,656
New London-cw01	06/15/11	08/20/30	1.000%	1,638,981	1,274,000	1,358,000
New Munich-cw01	12/10/10	08/20/30	1.027%	562,173	397,000	423,000
New Prague-cw01	12/01/08	08/20/38	3.571%	32,280,687	27,935,000	28,496,000
New Richland-cw01	08/29/11	08/20/31	1.000%	2,142,895	1,664,000	1,766,000
New Ulm-cw02	06/19/07	08/20/26	2.650%	3,943,632	2,461,000	2,673,000
New York Mills-cw01	11/15/06	08/20/26	1.000%	3,563,645	2,000,000	2,189,000
New York Mills-cw02	06/22/09	08/20/29	1.000%	130,134	88,000	94,000
New York Mills-cw03	12/14/10	08/20/30	1.000%	99,331	70,000	75,000
New York Mills-cw04	08/19/15	08/20/35	1.000%	1,305,832	1,197,812	981,888
Nicollet-cw01	08/03/95	02/20/17	3.200%	1,260,000	-	83,541
North Branch-cw01	08/05/03	08/20/33	2.601%	11,500,000	7,820,000	8,170,000
North Koochiching ASD-cw01	04/16/12	08/20/41	2.135%	8,999,887	8,052,597	8,301,316
North Mankato-cw01	11/25/97	02/20/19	3.405%	1,032,679	138,884	203,982
North Mankato-cw02	09/30/99	08/20/19	3.140%	442,988	87,000	114,000
Oak Grove-cw01	04/01/10	08/20/29	1.694%	490,429	323,000	345,000
Olivia-cw01	09/26/97	02/20/19	3.490%	1,122,092	149,136	220,330
Olivia-cw02	11/21/11	08/20/40	1.000%	5,013,288	4,090,998	4,241,998
Ortonville-cw01	05/05/08	08/20/27	2.290%	471,836	288,429	311,429
Osakis-cw01	08/02/16	08/20/36	1.000%	525,048	407,063	-
Owatonna-cw01	07/06/10	08/20/25	1.423%	7,929,333	4,954,928	5,467,928
Paynesville-cw01	02/12/13	08/20/32	1.000%	3,044,364	2,684,628	2,839,628
Pelican Rapids-cw02	10/13/08	08/20/27	1.257%	5,517,884	3,438,000	3,728,000
Pelican Rapids-cw03	07/10/12	08/20/31	1.000%	208,899	168,000	178,000
Pelican Rapids-cw04	09/16/13	08/20/33	1.900%	7,413,385	6,061,712	6,382,360
Pemberton-cw01	02/03/97	02/20/18	1.580%	372,136	21,503	42,682
Perham-cw01	08/08/11	08/20/26	1.400%	337,745	240,000	262,000
Perham-cw02	11/16/12	08/20/42	1.000%	3,014,667	2,706,000	2,797,000
Perham-cw03	07/09/15	08/20/35	1.045%	1,169,522	955,585	998,911
Pipestone-cw03	09/06/16	08/20/36	1.035%	1,061,741	1,006,831	-
Pipestone-cw02	04/04/11	08/20/30	2.063%	2,438,093	1,873,765	1,988,765
Plato-cw01	04/20/99	08/20/19	1.290%	107,025	18,000	24,000
Plato-cw02	03/27/00	08/20/21	1.860%	857,047	245,000	291,000
Proctor-cw01	07/26/07	08/20/22	1.240%	104,119	44,000	51,000
Ramsey-Washington MWD-cw01	06/13/97	08/20/17	3.824%	540,835	19,125	56,306
Ramsey-Washington MWD-cw02	09/24/98	08/20/18	3.340%	711,431	72,440	118,773
Ramsey-Washington MWD-cw03	07/11/12	08/20/27	1.695%	1,177,217	919,000	994,000
Red Wing-cw01	12/20/96	08/20/17	3.824%	750,000	23,621	75,224
Red Wing-cw02	12/02/97	02/20/18	3.405%	700,000	47,048	92,819
Red Wing-cw03	05/22/98	08/20/18	3.340%	2,500,000	148,290	311,602
Red Wing-cw04	10/11/02	08/20/22	3.740%	1,494,594	576,000	660,000
Red Wing-cw05	08/24/04	08/20/24	2.340%	5,283,360	2,511,000	2,793,000
Redwood Falls-cw01	12/11/96	08/20/17	2.490%	133,900	4,173	12,455

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Renville-cw01	08/22/96	02/20/17	2.470%	794,818	-	49,529
Renville-cw02	04/12/10	08/20/17	1.000%	712,479	157,000	287,000
Rice County-cw01	12/31/13	08/20/43	1.224%	2,538,907	1,621,470	1,764,619
Rice-cw01	10/13/04	08/20/24	1.980%	1,153,293	532,000	593,000
Richmond-cw01	11/01/06	08/20/26	1.000%	7,264,863	4,715,000	4,972,000
Rockford-cw01	08/14/97	02/20/19	3.990%	1,694,279	97,894	144,586
Rockville-cw01	12/19/95	02/20/17	0.000%	869,580	-	43,479
Rockville-cw02	04/22/04	08/20/24	1.340%	9,182,090	3,720,000	4,158,000
Rollingstone-cw01	04/12/00	08/20/20	2.790%	532,035	136,000	168,000
Roseau-cw02	11/01/95	02/20/17	2.950%	950,000	-	61,767
Rush City-cw01	03/05/99	08/20/19	1.040%	4,097,542	672,000	891,000
Rush City-cw02	06/25/12	08/20/31	1.522%	920,505	755,000	799,000
Rushford Village-cw01	05/30/96	02/20/17	3.180%	168,403	-	9,988
Rushford-cw01	06/04/96	08/20/17	3.430%	1,101,488	37,525	110,905
Rushford-cw02	03/28/11	08/20/30	1.077%	1,396,704	1,104,000	1,177,000
Rushford-cw03	07/24/14	08/20/34	1.000%	484,860	311,806	334,806
Rushmore-cw01	10/03/05	08/20/24	1.210%	424,101	186,000	209,000
Sacred Heart-cw01	07/17/97	08/20/18	1.580%	1,441,093	124,423	205,811
Saint Augusta-cw01	09/02/03	08/20/23	2.090%	4,389,732	1,757,998	1,988,998
Saint Augusta-cw02	10/06/10	08/20/40	1.000%	1,839,044	1,513,000	1,569,000
Saint Clair-cw01	09/28/98	08/20/19	1.480%	2,653,226	375,571	521,985
Saint Cloud-cw03	07/01/16	08/20/26	1.000%	4,062,885	4,017,201	-
Saint Cloud-cw01	07/23/97	08/20/18	3.630%	4,812,000	492,754	806,790
Saint Cloud-cw02	04/06/10	08/20/30	1.771%	40,115,015	30,331,000	32,226,000
Saint Francis-cw01	09/26/16	08/20/46	1.000%	16,010,544	16,010,544	-
Saint Hilaire-cw01	03/27/98	02/20/19	2.250%	15,641	1,673	2,495
Saint Hilaire-cw02	09/29/08	08/20/28	1.058%	807,912	508,000	547,000
Saint Hilaire-cw03	06/22/09	08/20/29	1.000%	25,589	19,000	20,000
Saint James-cw02	06/03/10	08/20/29	1.799%	7,084,225	5,272,000	5,623,000
Saint Paul-cw03	12/20/95	08/20/16	3.200%	600,000	-	20,050
Saint Paul-cw04	06/21/96	02/20/17	2.880%	4,269,844	-	276,357
Saint Paul-cw05	01/17/97	02/20/18	3.820%	1,500,000	104,928	205,960
Saint Paul-cw06	01/13/98	02/20/19	3.250%	3,100,000	407,333	601,360
Saint Paul-cw07	02/18/99	08/20/19	2.790%	4,600,000	865,000	1,135,000
Saint Paul-cw08	09/12/00	08/20/20	3.870%	8,965,000	2,500,000	3,068,000
Saint Peter-cw01	12/29/00	08/20/21	2.040%	11,733,250	3,461,000	4,112,000
Saint Peter-cw02	09/17/02	08/20/22	2.040%	7,260,850	1,911,000	2,207,000
Saint Peter-cw03	12/15/03	08/20/22	3.480%	2,240,000	911,000	1,045,000
Sauk Centre-cw01	10/30/95	08/20/16	3.200%	1,407,000	-	47,140
Sauk Centre-cw02	07/07/10	08/20/30	1.911%	6,596,236	5,426,000	5,624,000
Shafer-cw01	03/17/95	08/20/16	2.240%	174,000	-	5,301
Shafer-cw02	09/24/02	08/20/23	1.630%	1,167,000	455,000	516,000
Sherburn-cw01	11/18/10	08/20/30	1.000%	1,296,848	930,000	992,000
Shingobee Township-cw01	01/24/00	08/20/20	1.000%	60,240	12,000	15,000
Shorewood Park SD-Rush Lake SD-cw01	12/19/95	02/20/17	0.000%	625,000	-	31,250
Silver Creek Township-cw01	03/23/99	08/20/20	2.290%	1,700,000	404,000	499,000
Skyline-cw01	07/12/04	08/20/24	1.000%	1,179,511	348,231	429,161
Spring Lake Township-cw01	06/11/01	08/20/21	1.290%	1,263,000	253,000	302,000
Spring Lake Township-cw02	11/22/04	08/20/24	1.000%	1,100,000	490,000	549,000
Springsteel Island SD-cw01	09/04/07	08/20/27	1.000%	811,946	484,000	526,000

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					<u>2017</u>	<u>2016</u>
CLEAN WATER BOND FUND (continued):						
Starbuck-cw01	09/20/11	08/20/31	1.000%	416,792	324,000	344,000
Stewart-cw01	10/02/98	02/20/19	1.000%	150,000	16,379	24,449
Stewart-cw02	11/06/12	08/20/32	1.000%	819,578	691,000	731,000
Stewart-cw03	12/09/13	08/20/33	1.000%	190,141	154,891	148,598
Sturgeon Lake-cw01	02/21/07	08/20/26	1.188%	4,495,958	3,602,000	3,751,000
Sturgeon Lake-cw02	11/07/08	02/20/26	1.634%	669,849	472,000	491,000
Thief River Falls-cw01	07/16/98	08/20/19	2.790%	925,525	145,347	200,757
Tracy-cw01	06/30/00	08/20/20	2.110%	1,434,769	344,000	425,000
Trimont-cw01	11/17/04	08/20/24	1.000%	1,699,869	756,000	846,000
Truman-cw01	12/21/10	08/20/30	1.317%	393,771	290,000	309,000
Two Harbors-cw02	10/13/14	08/20/29	1.000%	106,572	96,572	106,572
Ulen-cw01	07/12/11	08/20/41	1.000%	1,538,613	1,329,000	1,376,000
Verndale-cw01	07/10/97	02/20/18	1.130%	155,809	8,602	17,136
Verndale-cw02	06/18/09	08/20/29	1.393%	48,111	34,000	36,000
Verndale-cw03	05/31/11	08/20/30	1.000%	336,932	264,000	281,000
Vernon Center-cw01	08/04/15	08/20/35	1.000%	361,784	348,292	324,975
Virginia-cw01	11/10/11	08/20/31	1.458%	15,870,545	12,713,000	13,466,064
Wabasha-cw01	07/22/03	08/20/22	1.590%	5,866,644	2,141,000	2,479,000
Wadena-cw01	09/13/11	08/20/31	1.529%	3,811,009	3,012,000	3,190,000
Wadena-cw02	08/11/15	08/20/30	1.000%	4,102,252	3,510,770	1,991,501
Wadena-cw03	08/11/15	08/20/30	1.000%	4,418,242	3,643,537	2,030,634
Walker-cw02	09/13/16	08/20/36	1.000%	2,713,023	2,497,828	-
Walker-cw01	04/03/95	08/20/16	2.600%	2,182,510	-	69,330
Warren-cw03	07/26/16	08/20/36	1.032%	380,999	29,690	-
Warren-cw01	06/24/11	08/20/30	1.223%	362,774	284,000	302,000
Warren-cw02	09/24/14	08/20/34	1.000%	440,884	405,960	363,604
Waseca-cw01	07/10/09	08/20/29	2.627%	9,335,004	6,585,000	7,006,000
Waterville-cw01	09/03/15	08/20/45	1.000%	7,402,633	5,392,372	55,327
Watkins-cw01	01/03/07	08/20/25	1.270%	1,631,700	861,000	951,000
Waverly-cw02	07/30/15	08/20/35	1.000%	122,842	119,000	122,842
Welcome-cw01	08/10/11	08/20/31	1.000%	753,307	592,000	628,000
Wells-cw01	10/29/04	08/20/24	1.960%	1,560,000	728,000	811,000
West Concord-cw01	09/20/96	02/20/18	3.990%	281,777	19,830	39,045
West Concord-cw02	06/10/04	08/20/24	1.000%	2,231,649	994,000	1,113,000
Western Lake Superior SD-cw24	08/29/16	08/20/31	1.000%	3,216,871	864,444	-
Western Lake Superior SD-cw25	10/24/16	08/20/31	1.000%	1,786,599	1,473,721	-
Western Lake Superior SD-cw08	07/17/06	08/20/21	2.820%	3,847,077	1,534,000	1,816,000
Western Lake Superior SD-cw09	04/08/08	08/20/23	2.611%	2,367,407	1,209,000	1,364,000
Western Lake Superior SD-cw10	06/16/09	08/20/24	2.700%	1,889,541	1,160,000	1,288,000
Western Lake Superior SD-cw11	08/31/10	08/20/25	1.586%	151,866	94,866	104,866
Western Lake Superior SD-cw12	08/31/10	08/20/25	1.591%	342,262	213,000	235,000
Western Lake Superior SD-cw13	08/31/10	08/20/25	1.590%	622,488	382,000	421,000
Western Lake Superior SD-cw14	08/31/10	08/20/25	1.589%	3,258,795	2,033,255	2,242,255
Western Lake Superior SD-cw15	09/26/11	08/20/26	1.520%	3,488,093	2,479,000	2,707,000
Western Lake Superior SD-cw16	09/26/11	08/20/26	1.520%	307,272	218,000	238,000
Western Lake Superior SD-cw17	09/26/11	08/20/26	1.520%	1,544,360	1,098,000	1,199,000
Western Lake Superior SD-cw18	07/03/12	08/20/27	1.693%	5,195,750	4,037,000	4,368,000
Western Lake Superior SD-cw19	11/16/12	08/20/28	1.000%	2,783,315	2,169,000	2,338,000
Western Lake Superior SD-cw20	06/27/13	08/20/28	1.000%	2,059,132	1,703,000	1,836,000
Western Lake Superior SD-cw21	08/25/14	08/20/29	1.000%	6,941,990	6,141,000	5,354,517

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CLEAN WATER BOND FUND (continued):						
Western Lake Superior SD-cw22	08/24/15	08/20/30	1.000%	2,132,276	1,728,847	1,570,049
Western Lake Superior SD-cw23	08/24/15	08/20/30	1.000%	7,029,490	6,849,000	6,369,552
Wheaton-cw01	06/26/03	08/20/22	2.240%	2,505,000	914,000	1,055,000
Wheaton-cw02	07/15/09	08/20/29	1.331%	1,623,390	1,103,000	1,180,000
Wheaton-cw03	10/01/09	08/20/29	1.067%	878,761	592,000	634,000
Wheaton-cw04	03/22/12	08/20/41	1.000%	684,903	600,000	621,000
Willmar-cw07	08/02/16	08/20/36	1.035%	1,046,528	989,580	-
Willmar-cw01	06/28/96	08/20/17	3.130%	4,300,000	141,606	421,482
Willmar-cw02	09/09/08	08/20/28	3.275%	42,001,362	33,220,000	34,813,000
Willmar-cw03	09/21/09	08/20/29	2.457%	1,711,867	1,203,151	1,281,151
Willmar-cw04	11/18/09	08/20/38	3.440%	27,663,530	23,804,000	24,483,000
Willmar-cw05	07/25/13	08/20/42	1.124%	1,886,812	1,565,407	1,570,407
Willmar-cw06	08/18/14	08/20/34	1.000%	3,000,000	2,795,054	2,815,054
Winnebago-cw02	06/27/11	08/20/30	1.247%	3,454,722	2,683,000	2,857,000
Woodland-cw01	06/12/97	08/20/18	2.580%	698,775	55,057	91,726
Zimmerman-cw03	04/09/99	08/20/20	2.040%	4,173,493	1,015,000	1,256,001
Zimmerman-cw04	10/05/09	08/20/29	2.368%	2,221,070	1,681,000	1,790,000
DRINKING WATER BOND FUND:						
Ada-dw01	06/25/04	08/20/23	1.090%	2,380,000	936,000	1,064,000
Ada-dw02	12/06/05	08/20/23	1.090%	264,245	114,000	129,000
Albany-dw01	05/17/06	08/20/25	1.960%	4,697,058	2,490,874	2,741,874
Alexandria-dw01	07/30/02	08/20/22	3.380%	1,050,117	396,000	455,000
Alexandria-dw02	09/01/09	08/20/29	2.445%	3,623,606	2,540,000	2,704,000
Alvarado-dw01	05/24/10	08/20/29	1.000%	584,901	405,000	434,000
Annandale-dw01	01/13/04	08/20/23	2.819%	3,273,194	1,357,000	1,530,000
Annandale-dw02	05/31/11	08/20/31	1.959%	1,217,500	958,000	1,013,000
Annandale-dw03	08/10/15	08/20/35	1.031%	929,105	894,604	925,709
Argyle-dw01	09/30/98	08/20/19	2.570%	229,655	43,000	57,000
Arlington-dw01	02/21/03	08/20/17	2.990%	110,000	9,000	18,000
Askov-dw01	09/30/98	08/20/19	1.000%	479,781	77,000	102,000
Atwater-dw01	06/15/11	08/20/30	1.777%	897,318	708,000	752,000
Atwater-dw02	09/28/15	08/20/35	1.000%	1,007,005	861,159	778,986
Audubon-dw01	11/17/14	08/20/44	1.000%	2,063,210	1,917,852	1,915,183
Avon-dw01	10/08/03	08/20/23	2.840%	666,554	218,061	246,061
Babbitt-dw01	08/29/01	08/20/21	2.820%	1,316,806	407,000	482,000
Backus-dw01	07/14/08	08/20/27	2.270%	164,195	104,000	112,000
Bagley-dw01	08/10/04	08/20/23	1.730%	1,074,120	437,120	495,120
Barnesville-dw01	09/13/11	08/20/31	1.143%	537,082	420,000	446,000
Barnum-dw01	10/28/09	08/20/29	1.325%	804,807	550,000	588,000
Barnum-dw02	06/10/13	08/20/18	1.000%	9,550	2,985	6,000
Battle Lake-dw01	06/18/03	08/20/22	1.490%	1,377,006	485,000	562,000
Baudette-dw01	11/09/04	08/20/24	2.460%	337,729	156,000	174,000
Baudette-dw02	09/17/09	08/20/29	1.925%	681,502	463,000	494,000
Beardsley-dw01	07/14/10	08/20/29	1.261%	111,100	79,000	85,000
Beaver Bay-dw01	07/29/08	08/20/27	1.061%	869,658	520,000	565,000
Becker County-dw01	09/22/03	08/20/22	1.680%	135,430	48,000	56,000
Belgrade-dw01	07/26/10	08/20/39	1.095%	549,562	434,000	450,000
Benson-dw01	07/05/11	08/20/30	1.739%	3,292,380	2,579,000	2,741,000
Big Lake-dw01	11/04/04	08/20/24	2.530%	9,111,996	4,152,000	4,615,000
Bird Island-dw01	11/09/09	08/20/29	1.000%	149,537	101,000	108,000

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Blackduck-dw01	08/29/16	08/20/46	1.000%	468,834	2,798	-
Blue Earth-dw01	09/05/06	08/20/26	2.570%	305,456	173,000	188,000
Blue Earth-dw02	03/19/07	08/20/26	2.400%	1,174,600	695,000	756,000
Braham-dw01	03/25/04	08/20/23	1.590%	1,468,370	512,000	672,000
Braham-dw02	04/06/10	08/20/29	1.000%	942,850	594,000	685,880
Breitung Township-dw01	11/01/01	08/20/21	2.070%	94,177	27,000	32,000
Breitung Township-dw02	12/16/02	08/20/22	2.490%	117,500	42,000	48,000
Brooklyn Center-dw01	01/20/15	08/20/34	1.000%	19,662,352	18,663,446	18,414,445
Brooten-dw01	12/05/00	08/20/20	3.410%	373,401	95,000	117,000
Browerville-dw01	10/21/98	08/20/18	2.040%	213,876	26,000	39,000
Browerville-dw02	06/10/10	08/20/29	1.000%	385,244	271,000	290,000
Brownton-dw01	11/03/99	08/20/19	2.980%	188,100	37,000	49,000
Burnsville-dw01	12/16/16	08/20/36	1.268%	7,388,970	1,603,883	-
Butterfield-dw01	02/11/02	08/20/21	2.070%	246,972	72,000	86,000
Callaway-dw01	07/11/06	08/20/25	1.310%	375,811	189,000	209,000
Cambridge-dw01	09/17/01	08/20/21	4.050%	2,080,000	694,000	817,000
Canby-dw01	11/10/98	08/20/18	1.790%	2,020,499	245,000	365,000
Canby-dw02	07/20/10	08/20/39	1.088%	3,970,711	3,314,000	3,440,000
Canby-dw03	08/05/14	08/20/44	1.000%	2,667,171	2,578,000	2,150,282
Carlos-dw01	11/08/15	08/20/45	1.000%	2,303,586	2,187,175	1,904,717
Carlton-dw01	05/01/07	08/20/26	1.490%	1,567,709	895,000	977,000
Carver-dw01	12/15/03	08/20/23	2.819%	2,522,966	1,038,000	1,170,000
Cass Lake-dw01	05/20/03	08/20/22	1.990%	626,693	229,000	265,000
Chokio-dw01	01/26/06	08/20/25	1.310%	704,658	349,000	385,000
Clara City-dw01	11/13/01	08/20/21	2.320%	2,472,224	735,000	872,000
Claremont-dw01	08/10/10	08/20/39	1.000%	137,893	114,000	118,000
Clearwater-dw01	11/23/02	08/20/22	2.130%	667,320	-	267,000
Clearwater-dw02	07/22/03	08/20/22	2.680%	183,957	-	79,000
Cleveland-dw01	08/29/11	08/20/31	1.367%	530,370	418,711	443,711
Cloquet-dw01	10/08/02	08/20/22	3.380%	1,913,773	716,768	822,768
Cokato-dw02	01/13/04	08/20/23	3.180%	4,410,593	1,875,000	2,111,000
Coleraine-dw01	12/12/02	08/20/22	2.380%	1,572,375	559,000	645,000
Cologne-dw02	11/07/16	08/20/46	1.000%	7,715,623	2,549,522	-
Cologne-dw01	09/02/14	08/20/34	1.000%	839,216	770,000	809,000
Comfrey-dw02	09/06/16	08/20/36	1.036%	861,850	412,798	-
Comfrey-dw01	10/16/98	08/20/18	2.040%	149,107	18,000	27,000
Cosmos-dw01	06/15/05	08/20/24	1.720%	912,706	418,706	466,706
Cosmos-dw02	05/09/08	08/20/27	1.092%	515,815	310,000	336,000
Cosmos-dw03	10/15/09	08/20/29	1.000%	242,741	164,000	176,000
Cosmos-dw04	07/11/13	08/20/42	1.000%	102,429	81,238	87,238
Cromwell-dw01	04/12/99	08/20/19	1.000%	62,361	12,000	16,000
Crosby-dw01	07/12/10	08/20/39	1.107%	4,810,811	3,938,079	4,088,079
Crosby-dw02	05/12/16	08/20/35	1.000%	1,053,952	775,598	-
Dalton-dw01	04/14/03	08/20/22	2.680%	118,819	43,000	49,000
Dalton-dw02	08/27/08	08/20/27	1.112%	115,950	69,000	75,000
Darwin-dw01	10/03/13	08/20/43	1.150%	294,344	263,669	274,669
Dassel-dw01	07/02/99	08/20/19	2.040%	1,768,142	324,000	428,000
Dassel-dw02	10/06/08	08/20/28	1.016%	1,203,724	755,000	814,000
Dassel-dw03	07/09/09	08/20/29	1.283%	352,662	244,000	261,000
Dassel-dw04	08/19/13	08/20/33	1.000%	274,742	237,842	251,842

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Dawson-dw01	09/20/02	08/20/22	3.320%	914,497	343,000	394,000
Dayton-dw02	04/19/10	08/20/29	1.654%	750,449	536,000	573,000
Deer River-dw01	10/29/02	08/20/22	1.630%	303,062	102,000	118,000
Deer River-dw02	08/10/09	08/20/29	1.000%	50,193	36,000	38,000
Deerwood-dw01	08/29/11	08/20/41	1.000%	450,883	389,000	403,000
Detroit Lakes-dw01	01/13/10	08/20/29	2.186%	2,100,745	1,516,000	1,616,000
Dover-dw01	12/11/00	08/20/20	3.410%	464,776	120,000	148,000
Duluth-dw01	07/31/03	08/20/18	2.819%	970,000	156,000	231,000
Duluth-dw02	07/02/04	08/20/18	2.530%	1,971,532	312,000	462,000
Duluth-dw03	10/28/09	08/20/19	1.077%	1,668,813	516,000	684,000
Duluth-dw04	08/31/10	08/20/25	1.258%	1,293,200	793,000	876,000
Duluth-dw05	12/07/10	08/20/25	1.076%	3,344,131	2,128,000	2,352,000
Duluth-dw06	11/18/11	08/20/26	1.221%	1,221,631	807,000	882,976
Duluth-dw07	02/25/14	08/20/29	1.000%	4,778,806	4,022,000	4,310,896
Dumont-dw01	05/05/10	08/20/39	1.000%	227,751	181,000	188,000
Eagle Bend-dw01	08/17/09	08/20/28	1.850%	296,036	199,000	214,000
Eagle Bend-dw02	08/17/15	08/20/35	1.002%	429,970	419,000	429,970
Eagle Lake-dw01	10/07/10	08/20/30	1.643%	543,454	395,000	420,000
East Bethel-dw01	02/17/10	08/20/29	1.000%	69,190	-	53,589
Eden Valley-dw01	08/21/00	08/20/20	3.160%	1,881,057	481,000	592,000
Eden Valley-dw02	06/27/01	08/20/21	2.320%	644,890	192,000	228,000
Eden Valley-dw03	10/13/09	08/20/29	1.000%	286,461	193,000	207,000
Eden Valley-dw04	10/09/13	08/20/33	1.000%	174,329	151,000	159,000
Edgerton-dw01	07/11/02	08/20/22	3.380%	395,035	148,000	170,000
Elbow Lake-dw01	07/07/09	08/20/39	1.567%	95,897	71,000	74,000
Elbow Lake-dw02	08/05/13	08/20/43	1.000%	80,710	74,000	75,370
Elbow Lake-dw03	08/11/14	08/20/44	1.000%	451,261	151,662	148,848
Elgin-dw01	05/16/11	08/20/30	1.538%	816,607	649,000	690,000
Elizabeth-dw01	07/17/07	08/20/26	1.000%	627,450	352,000	385,000
Elko New Market-dw01	09/11/14	08/20/34	1.000%	10,357,038	9,437,138	9,299,488
Ellendale-dw01	08/28/06	08/20/26	1.570%	1,628,000	905,000	988,000
Ellendale-dw02	06/26/08	08/20/27	1.000%	1,113,204	668,696	725,696
Ely-dw01	12/13/00	08/20/20	3.410%	1,177,302	306,000	376,000
Elysian-dw01	09/18/03	08/20/23	1.990%	478,520	191,000	216,000
Erskine-dw01	04/08/13	08/20/42	1.000%	255,450	211,000	218,000
Evansville-dw01	10/03/06	08/20/26	1.760%	131,203	73,000	80,000
Evansville-dw02	11/15/11	08/20/41	1.000%	87,498	75,000	77,000
Evansville-dw03	07/08/14	08/20/44	1.000%	257,387	239,571	162,270
Eveleth-dw03	03/24/17	08/20/36	1.058%	289,229	289,229	-
Eveleth-dw01	09/26/07	08/20/27	2.400%	2,086,370	1,265,000	1,365,000
Eveleth-dw02	10/16/13	08/20/28	1.462%	57,666	30,000	32,010
Excelsior-dw01	06/02/14	08/20/34	1.000%	837,361	766,048	756,472
Fairfax-dw01	08/06/99	08/20/19	2.040%	1,265,806	231,000	305,000
Fairfax-dw02	08/15/11	08/20/41	1.244%	1,034,260	892,000	922,612
Fairmont-dw01	10/11/11	08/20/41	2.234%	28,082,306	24,917,000	25,666,495
Fertile-dw01	01/27/03	08/20/22	1.130%	1,087,739	353,000	410,000
Finlayson-dw01	11/28/00	08/20/20	1.910%	211,828	49,000	61,000
Fisher-dw01	09/07/04	08/20/24	1.000%	2,077,920	881,000	986,000
Fosston-dw01	07/11/05	08/20/24	1.470%	1,454,455	660,231	737,231
Fosston-dw02	07/28/14	08/20/34	1.000%	483,584	443,000	465,771

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Fosston-dw03	07/28/14	08/20/34	1.000%	572,308	465,167	492,167
Freeborn-dw01	09/16/15	08/20/45	1.000%	161,700	94,154	92,665
Frost-dw01	01/09/06	08/20/25	1.310%	378,126	187,000	206,000
Fulda-dw01	07/30/98	08/20/18	2.320%	503,117	61,000	90,000
Gibbon-dw01	09/09/13	08/20/43	1.365%	2,197,983	2,029,000	2,091,393
Gilbert-dw01	04/30/03	08/20/23	2.880%	157,764	66,000	74,000
Glenwood-dw01	05/30/00	08/20/19	1.980%	1,081,126	205,000	271,000
Glenwood-dw02	11/09/04	08/20/24	2.210%	675,000	308,000	343,000
Glenwood-dw03	08/14/13	08/20/33	1.667%	768,145	677,000	711,000
Glyndon-dw01	10/29/02	08/20/22	2.380%	867,071	304,071	351,071
Goodview-dw01	09/22/08	08/20/28	2.627%	4,277,500	2,870,932	3,071,932
Grand Marais-dw01	04/27/99	08/20/19	2.560%	484,112	93,000	122,000
Grand Marais-dw02	08/11/04	02/20/24	2.530%	812,229	338,000	382,000
Grand Rapids-dw01	01/03/00	08/20/19	3.040%	1,079,657	212,000	278,000
Greenbush-dw01	11/19/09	08/20/39	1.005%	1,459,111	1,153,476	1,197,476
Greenbush-dw02	07/09/10	08/20/39	1.146%	776,456	636,000	660,000
Greenbush-dw03	06/26/13	08/20/32	1.000%	166,364	143,000	151,000
Grove City-dw01	07/08/08	08/20/27	1.258%	1,387,042	843,000	914,000
Hamburg-dw01	07/22/03	08/20/22	2.490%	225,640	83,000	96,000
Hamburg-dw02	07/27/04	08/20/24	2.340%	950,709	433,000	482,000
Hanska-dw01	05/20/14	08/20/44	1.000%	923,146	870,000	897,000
Harmony-dw01	11/10/15	08/20/35	1.000%	833,356	822,256	210,760
Harris-dw02	08/29/06	08/20/36	1.535%	1,333,450	927,000	963,000
Hawley-dw01	06/27/01	08/20/21	3.320%	660,000	209,000	247,000
Hawley-dw02	07/10/06	08/20/25	1.560%	2,565,987	1,312,000	1,447,000
Hawley-dw03	06/17/08	08/20/27	1.290%	150,011	91,000	99,000
Hendrum-dw01	10/12/10	08/20/30	1.000%	229,684	166,000	177,000
Henning-dw01	12/06/05	08/20/25	1.000%	539,404	262,000	290,000
Henning-dw02	08/08/13	08/20/43	1.241%	381,558	349,000	360,000
Henning-dw03	10/07/15	08/20/43	1.000%	57,409	56,000	57,409
Herman-dw01	08/11/14	08/20/44	1.000%	563,552	533,292	514,036
Hibbing-dw01	07/19/01	08/20/20	3.050%	1,434,777	378,000	466,000
Hibbing-dw02	08/16/10	08/20/20	1.000%	876,873	358,000	445,000
Hinckley-dw01	11/17/00	08/20/20	4.160%	542,777	148,000	181,000
Hinckley-dw02	10/05/01	08/20/21	2.820%	1,367,480	420,000	497,000
Hitterdal-dw01	03/13/06	08/20/25	1.810%	157,957	81,000	89,000
Hitterdal-dw02	09/14/15	08/20/35	1.103%	151,335	148,573	109,945
Hoffman-dw01	08/14/04	08/20/24	1.480%	833,461	362,000	404,000
Hoffman-dw02	07/06/09	08/20/29	1.384%	87,461	58,000	62,000
Howard Lake-dw01	10/13/99	08/20/19	3.060%	287,662	57,000	75,000
Howard Lake-dw02	06/17/11	08/20/40	1.217%	2,059,069	1,784,000	1,848,000
Hutchinson-dw01	08/01/05	08/20/24	2.530%	5,696,371	2,730,371	2,930,371
Hutchinson-dw02	08/07/06	08/20/25	2.629%	12,216,000	6,670,000	7,319,000
Ironton-dw01	07/27/04	08/20/23	1.090%	405,300	159,300	181,300
Isanti-dw01	07/10/07	08/20/26	2.630%	965,000	571,000	620,000
Isanti-dw02	10/07/08	08/20/28	3.042%	5,064,256	3,441,056	3,676,056
Isanti-dw03	09/21/11	08/20/31	1.533%	676,045	534,000	566,000
Isle-dw01	05/18/11	08/20/30	1.482%	215,506	166,000	177,000
Jordan-dw01	11/05/98	08/20/18	3.540%	307,917	43,000	63,000
Jordan-dw02	06/30/03	08/20/23	2.819%	1,052,939	439,000	495,000

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Kandiyohi County-dw02	12/29/99	08/20/19	3.540%	2,262,450	459,450	602,450
Kandiyohi County-dw03	11/30/00	08/20/20	3.540%	1,012,260	266,000	327,000
Kandiyohi-dw01	11/10/14	08/20/44	1.000%	2,037,523	1,975,000	1,913,040
Karlstad-dw01	06/03/13	08/20/33	1.000%	1,862,083	1,616,000	1,703,000
Keewatin-dw01	08/28/02	08/20/22	2.880%	500,000	184,000	212,000
Kennedy-dw01	08/04/14	08/20/24	1.000%	25,791	22,000	24,000
Kenyon-dw01	12/16/02	08/20/22	3.240%	224,000	-	11,000
Kiester-dw01	10/15/01	08/20/21	3.070%	228,636	70,000	83,000
Lake Lillian-dw01	09/13/06	08/20/26	1.000%	610,355	325,000	356,000
Lake Park-dw01	09/08/03	08/20/23	2.090%	397,006	159,000	180,000
Lakefield-dw01	09/26/02	08/20/22	2.880%	2,272,080	828,000	953,000
Lamberton-dw01	08/06/99	08/20/19	1.860%	262,182	31,000	41,000
Lanesboro-dw01	10/27/14	08/20/44	1.000%	2,870,279	2,742,348	2,768,930
Lanesboro-dw02	08/04/15	08/20/44	1.000%	165,775	165,000	165,775
Le Center-dw01	08/11/06	08/20/26	1.820%	3,470,601	1,945,000	2,121,000
Le Center-dw02	08/14/07	08/20/27	1.650%	511,861	331,000	358,000
Lester Prairie-dw01	06/14/11	08/20/30	1.780%	1,788,806	1,428,000	1,517,000
Lewiston-dw01	12/20/99	08/20/19	3.790%	312,934	64,000	84,000
Lewiston-dw02	05/29/01	08/20/20	3.820%	270,000	75,000	92,000
Lewiston-dw03	09/23/15	08/20/35	1.000%	936,331	915,002	721,717
Litchfield-PUC-dw01	05/24/99	08/20/19	3.540%	4,092,166	836,000	1,096,000
Littlefork-dw01	07/28/99	08/20/19	1.810%	181,277	33,000	43,000
Littlefork-dw02	07/16/15	08/20/35	1.000%	270,150	259,000	270,150
Littlefork-dw03	05/19/16	08/20/23	1.000%	47,669	47,669	-
Long Prairie-dw01	04/06/01	08/20/20	3.910%	1,098,586	302,000	371,000
Lonsdale-dw01	06/09/11	08/20/30	1.756%	1,210,591	969,000	1,030,000
Loretto-dw01	05/09/06	08/20/25	2.310%	761,704	412,000	453,000
Lowry-dw01	08/26/16	08/20/46	1.000%	1,239,039	566,321	-
Lyle-dw01	06/27/00	08/20/20	3.000%	311,040	78,000	96,000
Madison Lake-dw03	11/23/16	08/20/36	1.046%	831,417	734,589	-
Madison Lake-dw01	05/17/10	08/20/29	1.858%	596,692	427,000	456,000
Madison Lake-dw02	08/08/11	08/20/31	1.912%	820,008	656,000	693,000
Mahnomen-dw01	07/30/08	08/20/27	1.518%	390,054	242,000	262,000
Mankato-dw01	12/12/05	08/20/25	2.310%	2,309,300	1,195,300	1,313,300
Mankato-dw02	04/09/07	08/20/26	2.630%	37,536,818	21,959,948	23,874,948
Mankato-dw03	08/10/15	08/20/35	1.093%	1,458,265	1,155,375	1,097,261
Maple Plain-dw01	07/09/07	08/20/26	2.150%	3,468,767	2,027,000	2,207,000
Marble-dw01	10/08/01	08/20/21	2.570%	128,210	38,000	45,000
Mayer-dw01	12/21/00	08/20/20	3.910%	347,000	94,000	115,000
Mayer-dw02	08/28/06	08/20/26	2.070%	2,560,768	1,430,000	1,558,000
McIntosh-dw01	05/31/07	08/20/26	1.900%	222,736	128,000	140,000
McIntosh-dw02	10/24/07	08/20/27	1.341%	858,730	511,000	554,000
McIntosh-dw03	07/10/12	08/20/31	1.000%	85,446	60,000	64,000
Medford-dw01	10/04/10	08/20/30	1.000%	2,802,176	2,016,000	2,150,000
Menahga-dw01	08/20/15	08/20/35	1.000%	297,371	284,551	264,681
Milaca-dw01	07/19/06	08/20/26	1.070%	3,060,114	1,649,000	1,804,000
Minneapolis-dw01	12/16/02	08/20/22	2.819%	27,400,000	15,000,000	17,000,000
Minneapolis-dw02	02/26/04	08/20/23	2.800%	25,000,000	19,950,000	19,950,000
Minneapolis-dw03	03/21/05	08/20/19	2.530%	12,500,000	5,350,000	6,150,000
Minneapolis-dw04	12/07/06	08/20/26	2.600%	13,500,000	8,975,000	9,595,000

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Minneapolis-dw05	12/10/09	08/20/27	2.688%	19,557,660	18,385,000	18,535,000
Minneapolis-dw06	03/02/10	08/20/21	1.000%	6,229,554	3,860,000	4,640,000
Minnetrista-dw01	04/05/10	08/20/24	1.189%	692,603	396,364	443,364
Minnetrista-dw02	01/19/16	08/20/35	1.000%	9,074,697	8,073,768	3,707,240
Montevideo-dw02	04/21/15	08/20/35	1.000%	1,172,558	1,137,000	1,172,558
Montgomery-dw01	09/18/03	08/20/23	3.180%	642,162	275,000	310,000
Montgomery-dw02	05/24/04	08/20/23	2.840%	358,044	155,044	175,044
Montrose-dw01	01/11/10	08/20/29	1.619%	415,043	292,000	312,000
Moorhead-dw01	08/26/14	08/20/34	1.020%	12,736,089	11,482,216	11,337,024
Moorhead-dw02	03/14/16	08/20/35	1.000%	2,640,893	2,208,633	436,443
Mora-dw01	07/27/10	08/20/30	1.862%	1,565,220	1,151,000	1,222,000
Morgan-dw01	06/21/99	08/20/19	2.480%	481,289	93,000	122,000
Morris-dw01	10/26/99	08/20/19	2.540%	1,251,423	237,000	312,000
Motley-dw01	06/17/14	08/20/34	1.000%	3,614,867	3,323,367	3,390,636
Mountain Lake-dw01	09/16/03	08/20/23	1.430%	2,985,751	1,148,000	1,303,000
Mountain Lake-dw02	08/20/12	08/20/32	1.000%	33,778	27,338	29,338
Mountain Lake-dw03	09/16/14	08/20/34	1.000%	38,786	35,342	17,578
Nashwauk-dw01	06/08/99	08/20/19	1.980%	966,092	176,000	233,000
New Auburn-dw01	08/03/06	08/20/25	1.000%	1,069,002	387,000	428,000
New Hope-dw01	03/22/10	08/20/29	1.703%	418,644	295,000	315,000
New Hope-dw02	05/13/13	08/20/32	1.000%	1,035,000	900,000	952,000
New London-dw01	06/15/11	08/20/30	1.000%	801,430	619,000	660,000
New Prague-dw01	10/15/02	08/20/22	3.630%	2,885,942	1,091,000	1,251,000
New Richland-dw01	07/15/03	08/20/22	2.740%	1,327,522	478,522	555,522
New York Mills-dw01	06/09/09	08/20/28	1.296%	695,668	456,000	491,000
New York Mills-dw02	09/23/10	08/20/30	1.000%	206,096	148,000	158,000
New York Mills-dw03	08/19/15	08/20/35	1.000%	1,373,065	1,259,845	1,030,143
Newfolden-dw01	07/02/12	08/20/31	1.000%	533,066	428,000	454,000
Nicollet-dw01	10/17/16	08/20/36	1.047%	1,993,450	1,641,538	-
Nielsen-dw01	12/06/04	08/20/24	1.210%	30,563	8,000	10,000
North Mankato-dw01	01/09/15	08/20/34	1.000%	1,631,793	1,553,000	1,504,851
North Mankato-dw02	03/21/16	08/20/34	1.000%	26,273	26,273	-
Northhome-dw01	03/04/04	08/20/23	1.730%	241,826	99,000	112,000
Norwood Young America-dw01	07/21/10	08/20/39	2.461%	1,966,604	1,660,000	1,713,000
Olivia-dw01	11/21/11	08/20/40	1.000%	3,307,561	2,692,000	2,791,588
Onamia-dw01	10/19/00	08/20/20	3.000%	420,000	106,000	131,000
Oronoco-dw01	10/07/09	08/20/29	1.000%	1,269,281	838,359	898,359
Osakis-dw02	08/02/16	08/20/36	1.000%	522,083	439,877	-
Osakis-dw01	01/14/03	08/20/22	2.920%	666,377	242,000	278,000
Ottertail-dw01	01/14/03	08/20/22	1.170%	1,488,000	487,000	565,000
Park Rapids-dw01	06/15/06	08/20/25	2.570%	859,259	459,000	504,000
Park Rapids-dw02	08/20/13	08/20/33	1.597%	818,215	684,000	718,598
Paynesville-dw01	11/14/13	08/20/33	1.000%	3,583,357	3,143,222	3,284,622
Pelican Rapids-dw01	10/13/08	08/20/28	2.351%	280,648	183,000	196,000
Pelican Rapids-dw02	07/10/12	08/20/31	1.009%	645,575	517,000	549,000
Pelican Rapids-dw03	07/14/15	08/20/35	2.823%	401,143	379,072	270,975
Perham-dw01	11/19/99	08/20/19	2.790%	606,790	117,000	154,000
Perham-dw02	01/22/09	08/20/28	2.743%	2,422,209	1,656,000	1,771,000
Perham-dw03	08/08/11	08/20/26	1.391%	148,475	105,000	115,000
Perham-dw04	07/09/15	08/20/35	1.045%	1,082,233	870,647	912,049

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Pine River-dw01	09/20/02	08/20/22	1.630%	167,260	56,000	65,000
Pipestone-dw01	09/06/16	08/20/36	1.033%	574,493	544,766	-
Plainview-dw01	06/15/06	08/20/21	2.630%	807,893	309,000	366,000
Plainview-dw02	08/09/11	08/20/31	1.929%	275,304	219,422	232,422
Plummer-dw01	12/13/11	08/20/41	1.000%	248,533	216,000	224,000
Princeton-PUC-dw01	09/08/99	08/20/19	3.290%	670,000	-	176,000
Princeton-PUC-dw02	06/10/04	08/20/23	2.530%	847,422	369,000	417,000
Red Lake Falls-dw01	09/30/09	08/20/39	1.000%	360,901	286,000	297,000
Red Wing-dw01	04/12/04	08/20/23	2.819%	15,283,450	6,579,000	7,419,000
Redwood Falls-dw01	10/22/09	08/20/39	2.936%	6,083,071	5,080,000	5,233,000
Remer-dw01	06/25/09	08/20/39	1.982%	79,748	66,000	68,000
Renville-dw01	08/23/04	08/20/24	1.980%	266,453	120,000	134,000
Richmond-dw01	08/07/13	08/20/33	1.000%	858,890	756,000	796,786
Rock County-dw01	09/30/99	08/20/19	1.790%	1,460,000	262,000	346,000
Rock County-dw02	04/03/07	08/20/26	1.020%	533,000	299,000	327,000
Rothsay-dw01	11/04/03	08/20/23	1.990%	378,740	151,000	171,000
Royalton-dw01	09/27/99	08/20/19	1.000%	458,452	75,000	100,000
Rush City-dw01	03/05/99	08/20/18	1.540%	3,889,693	465,000	692,000
Rushford Village-dw01	08/10/12	08/20/32	1.469%	305,167	254,000	268,000
Rushford-dw01	09/10/99	08/20/19	3.040%	765,000	149,000	196,000
Rushford-dw02	05/15/08	08/20/27	1.352%	1,212,760	814,000	882,000
Rushford-dw03	06/29/10	08/20/29	1.000%	1,171,855	803,000	861,000
Rushford-dw04	07/24/14	08/20/34	1.000%	286,639	145,812	158,812
Sabin-dw01	07/19/05	08/20/24	2.720%	871,267	418,267	464,267
Saint Augusta-dw01	07/14/03	08/20/22	2.819%	1,849,591	709,000	816,000
Saint Bonifacius-dw01	02/17/10	08/20/29	1.709%	664,864	476,000	508,000
Saint Clair-dw01	08/20/07	08/20/26	1.900%	1,246,721	719,000	784,000
Saint Cloud-dw06	07/01/16	08/20/31	1.000%	4,643,022	3,054,594	-
Saint Cloud-dw01	03/01/04	08/20/23	2.590%	1,381,672	589,672	665,672
Saint Cloud-dw02	01/05/05	08/20/24	2.530%	2,527,278	1,182,350	1,314,350
Saint Cloud-dw03	05/08/09	08/20/28	2.481%	6,167,901	4,195,000	4,492,000
Saint Cloud-dw04	08/24/10	08/20/30	1.656%	7,736,790	5,667,000	6,024,000
Saint Cloud-dw05	09/25/15	08/20/35	1.000%	11,732,105	11,003,147	7,950,526
Saint Francis-dw01	12/18/07	08/20/27	2.563%	9,013,468	6,606,000	6,933,000
Saint James-dw01	01/08/02	08/20/21	3.570%	2,230,000	720,000	850,000
Saint James-dw02	05/19/10	08/20/29	2.104%	1,088,699	951,000	976,000
Saint Paul-dw05	11/28/16	12/01/36	1.033%	7,564,417	495,795	-
Saint Paul Park-dw01	08/06/13	08/20/33	1.608%	960,953	856,000	899,000
Saint Paul-dw02	07/13/10	12/01/30	1.963%	5,960,000	4,679,000	4,879,000
Saint Paul-dw03	07/13/10	12/01/30	1.962%	23,107,000	18,151,000	18,921,000
Saint Paul-dw04	06/19/14	12/01/34	1.048%	2,200,000	2,034,000	2,136,000
Saint Peter-dw01	03/12/09	08/20/28	2.482%	1,321,419	929,000	995,000
Saint Peter-dw02	08/28/09	08/20/29	2.745%	15,713,534	13,565,000	14,208,000
Saint Peter-dw03	03/29/10	08/20/29	1.710%	840,479	599,000	640,000
Sandstone-dw01	07/28/99	08/20/19	2.110%	401,331	74,000	98,000
Sauk Centre-dw01	11/05/98	08/20/18	3.540%	2,121,231	294,000	434,000
Savage-dw01	08/06/99	08/20/19	3.620%	8,984,395	1,839,395	2,410,395
Sebeka-dw01	10/15/02	08/20/22	1.130%	262,242	86,942	100,942
Sherburn-dw01	08/29/16	08/20/46	1.000%	4,021,273	3,497,093	-
Silver Bay-dw01	11/19/98	08/20/18	2.560%	642,000	83,000	123,000

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					<u>2017</u>	<u>2016</u>
DRINKING WATER BOND FUND (continued):						
Silver Bay-dw02	06/04/07	08/20/26	1.650%	726,450	418,000	456,000
Sleepy Eye-dw01	08/11/09	08/20/29	2.550%	3,592,533	2,529,000	2,691,000
South Saint Paul-dw01	02/16/10	08/20/29	1.709%	2,568,810	1,837,000	1,962,000
Spring Lake Park-dw01	07/08/03	08/20/23	2.819%	3,846,216	1,578,000	1,779,000
Staples-dw01	03/24/03	08/20/22	1.490%	1,400,000	490,000	567,000
Stewart-dw01	08/08/05	08/20/24	2.220%	719,342	340,000	378,000
Stewart-dw02	09/15/12	08/20/41	1.000%	108,172	97,000	100,000
Stewart-dw03	12/09/13	08/20/43	1.763%	23,233	20,252	13,619
Stockton-dw01	06/15/17	08/20/36	1.089%	785,013	-	-
Sturgeon Lake-dw01	03/10/05	08/20/24	1.761%	2,476,541	1,512,000	1,580,000
Sturgeon Lake-dw02	03/02/06	08/20/24	1.754%	248,165	152,000	158,000
Swanville-dw01	07/07/09	08/20/29	1.544%	647,312	443,000	474,000
Swanville-dw02	08/06/13	08/20/43	1.880%	953,866	884,000	909,000
Taylor Falls-dw01	08/28/07	08/20/26	1.150%	1,015,254	634,000	694,000
Tower-dw01	01/20/00	08/20/19	1.860%	892,659	158,000	209,000
Trosky-dw01	11/03/99	08/20/19	3.290%	131,670	26,000	34,000
Two Harbors-dw01	06/30/99	08/20/19	3.040%	835,000	165,000	217,000
Two Harbors-dw02	12/21/09	08/20/29	2.528%	2,175,783	1,545,000	1,644,000
Two Harbors-dw03	05/11/10	08/20/29	1.665%	2,262,255	1,609,000	1,719,000
Two Harbors-dw04	08/06/15	08/20/35	1.000%	4,741,091	4,587,213	3,860,097
Tyler-dw01	06/15/11	08/20/40	1.000%	4,957,924	4,319,000	4,478,000
Underwood-dw01	11/13/01	08/20/21	2.570%	660,878	195,000	231,000
Utica-dw01	09/19/01	08/20/21	2.070%	173,000	51,000	61,000
Verndale-dw01	12/18/98	08/20/18	1.310%	75,572	8,000	12,000
Verndale-dw02	06/18/09	08/20/29	2.056%	190,933	132,000	141,000
Vernon Center-dw01	08/04/15	08/20/35	1.000%	526,076	502,755	426,286
Virginia-dw01	11/08/99	08/20/19	3.040%	6,127,973	1,207,000	1,586,000
Wadena-dw01	07/30/02	08/20/22	2.670%	2,617,891	949,000	1,093,000
Wadena-dw02	08/11/15	08/20/30	1.000%	3,718,290	3,170,859	1,798,775
Walker-dw02	09/13/16	08/20/36	1.000%	1,913,436	1,759,229	-
Walker-dw01	08/18/99	08/20/19	1.810%	1,877,758	335,980	443,980
Wanamingo-dw01	08/29/01	08/20/21	1.810%	1,660,000	482,000	573,000
Warren-dw04	07/26/16	08/20/36	1.000%	743,477	57,924	-
Warren-dw01	06/24/11	08/20/30	1.000%	394,424	309,000	329,000
Warren-dw02	05/21/13	08/20/32	1.000%	972,472	846,000	895,000
Warren-dw03	09/24/14	08/20/34	1.000%	612,183	564,340	523,433
Watertown-dw01	12/27/01	08/20/21	3.570%	2,456,978	796,000	939,000
Waverly-dw01	05/31/12	08/20/31	1.524%	335,613	272,554	290,554
West Concord-dw01	10/09/03	08/20/23	2.819%	234,105	98,000	110,000
Wilmont-dw01	07/20/10	08/20/39	1.052%	714,321	583,000	605,000
Windom-dw01	03/12/99	08/20/18	2.570%	3,151,838	-	126,440
Windom-dw02	06/28/99	08/20/19	2.290%	1,319,714	246,000	325,000
Winnebago-dw01	09/19/00	08/20/20	2.160%	1,910,364	456,000	564,000
Winsted-dw01	03/06/06	08/20/25	2.560%	573,926	307,000	337,000
Wrenshall-dw01	01/21/10	08/20/29	1.000%	390,617	271,000	290,000
Wykoff-dw01	05/10/04	08/20/23	2.340%	278,806	118,000	133,000
Wykoff-dw02	05/14/07	08/20/26	1.400%	470,195	266,000	291,000
Zimmerman-dw01	01/08/07	08/20/26	2.520%	2,009,068	1,140,000	1,239,000

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

<u>Fund</u> <u>Borrower</u>	<u>Loan</u> <u>Date</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Loan</u> <u>Commitment</u>	<u>Outstanding at June 30,</u> <u>2017</u> <u>2016</u>	
TRANSPORTATION BOND FUND:						
TBF Series 2008A Loans:						
Metropolitan Council-t401	01/24/08	02/15/18	1.794%	10,000,000	765,000	1,730,000
TBF Series 1999A Loans:						
Metropolitan Council-t101	03/12/99	02/15/20	2.710%	21,025,000	1,195,000	1,570,000
TBF Series 2001 Loans:						
Ramsey County-t201	05/04/01	08/20/30	3.590%	6,872,000	4,242,000	4,472,000
Woodbury-t201	06/28/01	08/20/17	2.700%	13,049,400	-	232,334
OTHER FUND:						
Small Community Wastewater Loans:						
Amador Township-sc01	08/22/15	08/20/35	1.000%	60,725	20,118	2,060
Biscay-sc01	08/13/14	08/20/34	1.000%	266,418	234,477	241,563
Fillmore County-sc01	10/14/14	08/20/34	1.000%	172,353	119,084	128,004
Forest City Township-sc01	08/20/10	08/20/20	1.000%	43,268	7,714	14,387
Grand Lake Township-sc01	07/16/15	08/20/36	1.000%	368,441	359,287	-
Kabetogama Township-sc01	08/24/16	02/20/37	1.000%	274,619	273,619	-
Oronoco Township-sc01	11/04/13	08/20/33	1.000%	75,752	50,559	53,372
Oronoco Township-sc02	09/19/16	08/20/36	1.000%	306,255	276,891	-
Red Rock Township-sc01	07/07/10	08/20/26	1.000%	147,318	69,640	86,465
Red Rock Township-sc02	07/13/15	08/20/26	1.000%	32,000	24,820	30,094
Steele County-sc01	08/26/12	08/20/23	1.000%	175,989	78,197	109,028
Special Appropriation Loans:						
Stewart-sp01	04/22/02	08/20/21	1.000%	1,000,000	286,000	341,000
Transportation Revolving Fund Direct Loans:						
Albertville-t001	03/23/12	08/20/32	1.277%	3,513,551	2,910,000	3,073,000
Big Lake-t001	03/10/10	08/20/29	1.726%	2,465,000	1,765,000	1,885,000
Browerville-t001	06/11/14	08/20/34	1.000%	1,239,330	1,147,000	1,205,000
Carver County-t001	10/17/14	08/20/30	1.000%	18,000,000	14,549,197	13,439,062
East Grand Forks-t001	11/06/08	08/20/38	3.645%	3,466,577	2,986,000	3,074,000
Hubbard County-t001	09/25/07	08/20/18	2.477%	1,780,163	240,000	427,000
Jeffers-t001	04/12/10	08/20/29	1.660%	329,687	227,000	243,000
Minn Dept of Transportation-t002	01/02/02	12/01/16	2.980%	24,200,000	-	1,711,717
Minn Dept of Transportation-t004	11/19/06	12/01/21	2.210%	3,030,150	1,008,372	1,197,898
Minn Dept of Transportation-t005	01/29/09	12/01/28	2.600%	3,100,837	2,020,211	2,161,999
Minn Dept of Transportation-t006	12/04/08	12/01/28	3.229%	2,325,000	1,562,260	1,668,678
Minn Dept of Transportation-t008	12/12/11	12/01/21	1.000%	1,597,175	900,446	1,076,679
Nisswa-t001	02/15/12	08/20/32	1.000%	1,500,000	1,272,000	1,345,000
Pennington County-t001	08/29/01	08/20/21	3.140%	1,731,285	531,000	628,000
Pine County-t001	05/29/01	08/20/16	3.000%	1,434,459	-	99,000
Stearns County-t301	12/12/06	02/20/20	2.346%	10,240,155	2,020,000	2,695,000
Wastewater Infrastructure Loans:						
Chisago Lakes JSTC-wi01	07/20/06	02/20/27	0.000%	236,319	236,319	236,319
Kandiyohi County-wi01	10/17/06	08/20/32	0.000%	1,208,124	1,208,124	1,208,124
Litchfield-wi01	09/01/09	08/20/42	0.000%	6,000,000	6,000,000	6,000,000
Moose Lake-wi01	04/14/10	08/20/31	0.000%	422,641	422,641	422,641
Renville-wi01	04/12/10	08/20/37	0.000%	3,158,442	3,158,442	3,158,442
Rushmore-wi01	10/03/05	08/20/35	0.000%	290,876	290,876	290,876
Saint Hilaire-wi01	09/29/08	02/20/35	0.000%	282,304	126,660	126,660
Willmar-wi01	09/09/08	02/20/30	0.000%	7,000,000	7,000,000	7,000,000
Authority loan portfolio totals				<u>2,997,104,919</u>	<u>1,853,626,766</u>	<u>1,870,414,442</u>