

Minnesota Public Facilities Authority
(a Component Unit of the State of Minnesota)
Financial Report
June 30, 2021



*City of Robbinsdale
Construction of a New Drinking Water Treatment Plant*

During the state fiscal year ended June 30, 2021, the Minnesota Public Facilities Authority executed sixty-six grant and loan contracts for approximately \$285 million. One of the projects funded is pictured on the cover page:

The City of Robbinsdale, in Hennepin County, received a \$36,430,904 low-interest loan from the Drinking Water State Revolving Fund to construct a new drinking water treatment plant and two new wells, and to reconstruct an existing well.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2021
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Independent Auditor's Report

Minnesota Public Facilities Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of Minnesota Public Facilities Authority (the Authority), a component unit of the State of Minnesota, as of and for the years ended June 30, 2021 and 2020, 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, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of individual loans by fund is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of individual loans by fund is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of individual loans by fund is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Minneapolis, Minnesota
November 30, 2021

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

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, 2021 and 2020. 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 (State) 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, 2021 are followed by statements for the fiscal year ended June 30, 2020 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

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

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(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 were created to make loans in cooperation with the Minnesota Department of Transportation: On March 1, 2021 the final TBF bonds were redeemed; as of June 30, 2021, no TBF bonds are outstanding.
- *Other Fund*: All of the Authority's activity and accounts not part of a bond fund are aggregated in the Other Fund.

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

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

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2021, 2020, and 2019.

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

Condensed Statements of Net Position	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Assets:			
Cash and investments	\$ 327,482,813.49	\$ 375,875,999.76	\$ 422,280,826.30
Loans receivable	1,800,782,739.73	1,785,667,720.79	1,803,417,093.19
Other	10,626,702.38	12,155,735.80	12,451,730.65
Total assets	2,138,892,255.60	2,173,699,456.35	2,238,149,650.14
Deferred Outflows of Resources:			
Deferred charge on debt refunding	4,959,137.00	7,012,044.00	9,436,797.00
Deferred pension outflows	224,000.00	1,438,000.00	2,496,000.00
Total deferred outflows of resources	5,183,137.00	8,450,044.00	11,932,797.00
Liabilities:			
Interest payable on bonds	7,968,053.00	9,258,578.00	11,489,128.00
Bonds payable	546,278,881.66	641,825,602.71	786,909,904.25
Other	10,603,927.60	9,809,751.82	11,776,521.72
Total liabilities	564,850,862.26	660,893,932.53	810,175,553.97
Deferred Inflows of Resources:			
Deferred pension inflows	1,990,000.00	3,008,000.00	3,931,000.00
Total net position			
Restricted	1,574,567,448.97	1,515,117,241.87	1,432,646,809.40
Unrestricted	2,667,081.37	3,130,325.95	3,329,083.77
Total net position	\$ 1,577,234,530.34	\$ 1,518,247,567.82	\$ 1,435,975,893.17
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Operating Revenues:			
Interest on loans	\$ 28,854,425.64	\$ 30,578,726.70	\$ 32,235,717.76
Investment earnings	2,128,569.12	9,658,463.20	11,344,833.87
Grants, appropriations, and fees	58,474,648.87	80,624,052.30	78,019,458.13
Net incr (decr) in investment fair value	(108,154.20)	(551,950.97)	720,864.70
Total operating revenues	89,349,489.43	120,309,291.23	122,320,874.46
Operating Expenses:			
Interest on bonds	19,596,395.21	24,167,285.70	28,045,021.88
Other	61,708,317.33	83,385,362.29	79,173,532.66
Total operating expenses	81,304,712.54	107,552,647.99	107,218,554.54
Operating income (loss)	8,044,776.89	12,756,643.24	15,102,319.92
Capital Contributions	50,942,185.63	69,515,031.41	69,640,550.02
Change in Net Position	58,986,962.52	82,271,674.65	84,742,869.94
Net Position at Beginning of Year	1,518,247,567.82	1,435,975,893.17	1,351,233,023.23
Net Position at End of Year	\$ 1,577,234,530.34	\$ 1,518,247,567.82	\$ 1,435,975,893.17

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

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

The table below summarizes certain financial activities during the fiscal years 2021, 2020, and 2019:

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Federal Grants and State Appropriations, by Fund:			
Clean Water Bond Fund (CWBF):			
Federal capitalization grants	\$ 15,025,152.63	\$ 44,754,176.39	\$ 39,969,105.54
Federal <i>Build America Bonds</i> revenue	678,500.98	831,964.15	1,339,533.18
State appropriations	15,000,000.00	9,050,036.04	5,747,238.92
Drinking Water Bond Fund (DWBF):			
Federal capitalization grants	10,917,033.00	10,073,047.59	15,048,552.41
Federal <i>Build America Bonds</i> revenue	314,553.66	403,861.78	621,226.10
State appropriations	10,000,000.00	5,637,771.39	8,875,653.15
Other Fund:			
Clean Water SRF federal grants	1,465,805.52	4,112,747.76	3,222,813.39
Drinking Water SRF federal grants	5,015,099.91	9,141,736.99	8,306,664.69
State appropriations and fees	51,000,688.80	66,133,741.62	64,529,220.77
Totals	<u>\$ 109,416,834.50</u>	<u>\$ 150,139,083.71</u>	<u>\$ 147,660,008.15</u>
Bonds Payable, par:			
Issued	\$ -	\$ -	\$ -
Defeased			
Redeemed	(86,605,000.00)	(134,590,000.00)	(84,840,000.00)
Net change	<u>\$ (86,605,000.00)</u>	<u>\$ (134,590,000.00)</u>	<u>\$ (84,840,000.00)</u>
Loans Receivable:			
Disbursed	\$ 179,518,865.29	\$ 145,657,859.48	\$ 131,922,974.51
Principal repaid	(164,403,846.35)	(163,407,231.88)	(150,881,046.68)
Net change	<u>\$ 15,115,018.94</u>	<u>\$ (17,749,372.40)</u>	<u>\$ (18,958,072.17)</u>

During the fiscal years ended June 30, 2021, 2020, and 2019, net position changed by: \$59.0, \$82.3, and \$84.7 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2021, 2020, and 2019 was 1.64%, 1.72%, and 1.80%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2021, 2020, and 2019 was 0.49%, 1.90%, and 2.24%.

Loan and grant approvals during fiscal years 2021, 2020, and 2019 were \$285 million (66 contracts), \$236 million (56 contracts), and \$275 million (74 contracts).

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(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 or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2021 was \$505,410,000.

During fiscal years 2012 through 2015, the Authority issued no bonds. During fiscal year 2016, the Authority issued State Revolving Fund Revenue Bonds Series 2016A (Clean Water and Drinking Water) of \$247,425,000 and State Revolving Fund Revenue Refunding Bonds Series 2016B (Clean Water and Drinking Water) of \$106,905,000. During fiscal years 2017 through 2021, the Authority issued no bonds. On March 1, 2020, the Authority called, at par and with \$48,400,000 cash on hand, the 5.000% coupon 2010A Clean Water bonds maturing March 1, 2025, 2026, and 2027. The present value of future interest savings in the Clean Water Bond Fund are estimated by the Authority to be over \$11 million. No early redemptions were made during fiscal year 2021. See Note 4 *Bonds Payable*.

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 Series 2010-T2 transportation bonds were rated AAA Standard and Poor's.

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, Assistance Listing Number (ALN) #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, 2021 were approximately \$985 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$91 million from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal year 2019 transfers out for these programs was \$1 million. During 2021 and 2020 the Authority made no transfers out for these programs. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolution. The CWBF has made 614 loan commitments to 305 borrowers for approximately \$3.34 billion. The largest borrower, at approximately \$546.5 million in outstanding loans as of June 30, 2021, 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, ALN #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, 2021 were approximately \$374 million, net of non-pledged set-asides and principal forgiveness. The fund has made 484 loan commitments to 284 borrowers for approximately \$1.07 billion. The largest borrower, at approximately \$84.7 million in outstanding loans as of June 30, 2021, is the City of Minneapolis.

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

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

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

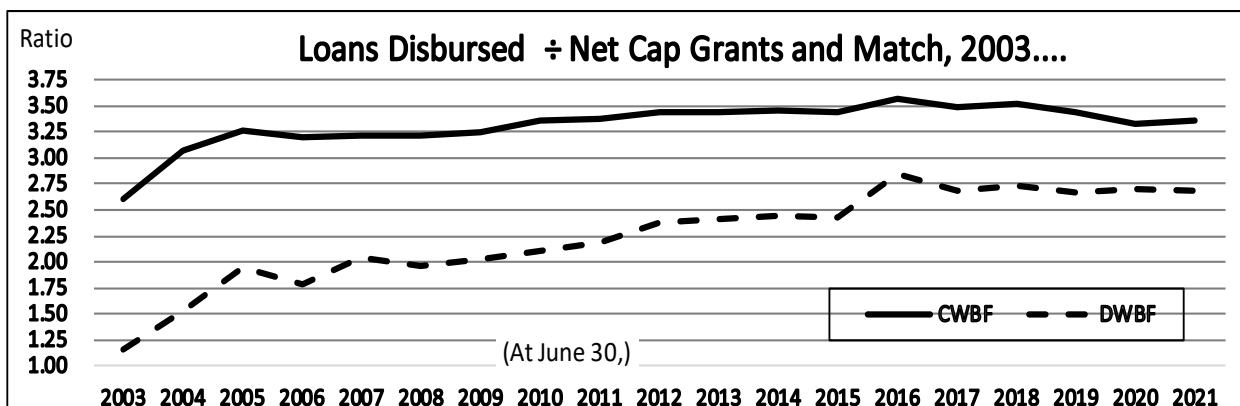
Criteria used in evaluating the financial results and conditions of the bond funds include:

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

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

Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow in size and loan repayments become a larger portion of the available sources for new loans. This ratio may be levelling off due to historically low interest rate levels; with such low rates, the revolving funds become more dependent on continuing capitalization. The following chart displays the ratio at June 30th since 2003.

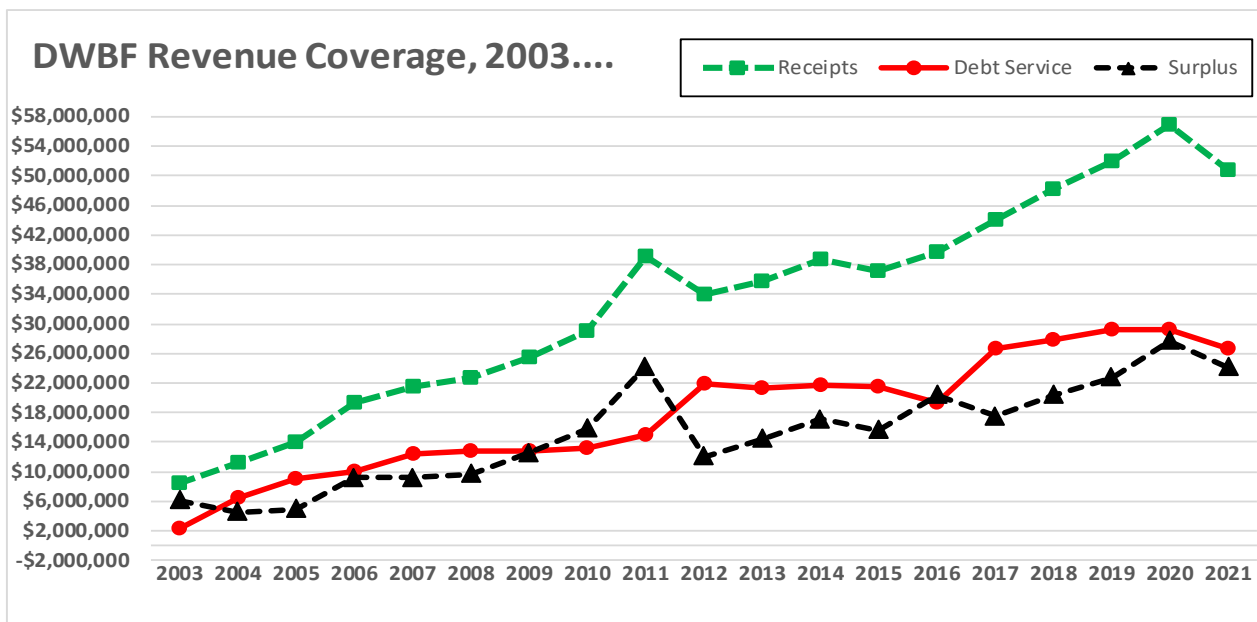
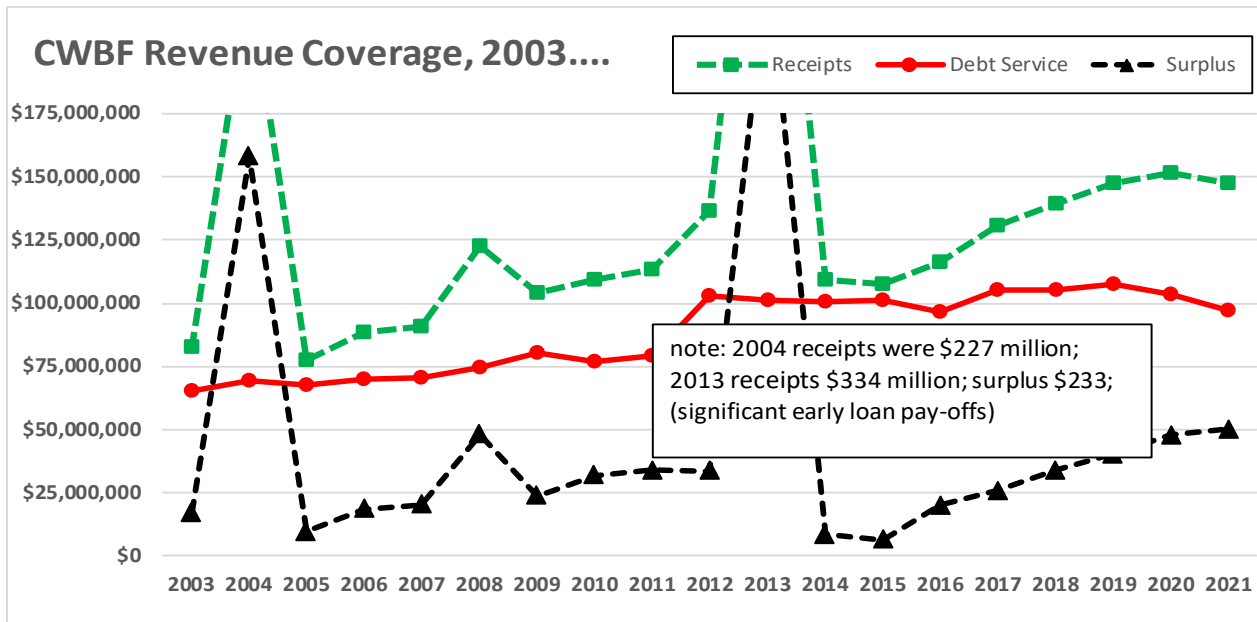
Clean Water and Drinking Water Bond Fund Programs
 Leveraging of Federal Capitalization Grants and State Match



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

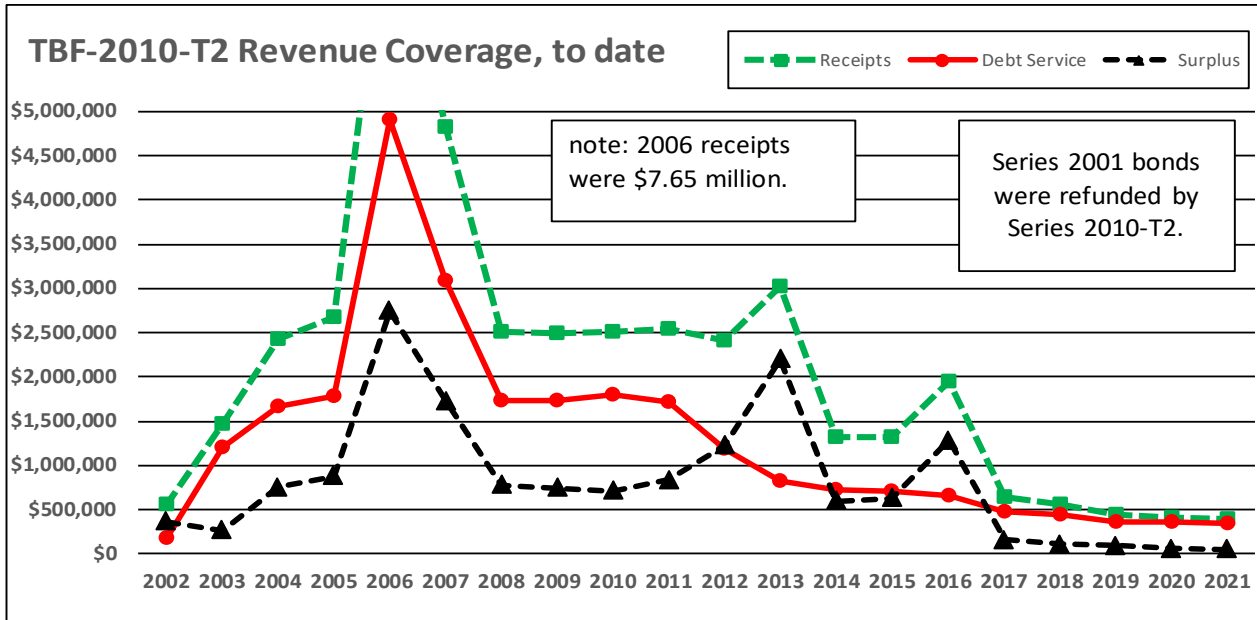
Analysis of historical cash flow sufficiency to make debt service payments:

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



Minnesota Public Facilities Authority

**Management’s Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)**



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

		Clean Water Bond Fund	Drinking Water Bond Fund	TBF Series 2010-T2
Current ratios:	June 30, 2021	4.32	11.44	
	June 30, 2020	4.02	12.00	1.95
	June 30, 2019	4.32	13.08	1.28
Debt ratios:	June 30, 2021	0.27	0.27	
	June 30, 2020	0.31	0.30	0.09
	June 30, 2019	0.39	0.32	0.16
Operating Income ratios:	FY 2021	1.37	1.46	13.44
	FY 2020	1.42	1.70	9.52
	FY 2019	1.39	1.78	6.88
Debt Service Coverage:	FY 2021	1.42	3.05	1.16
	FY 2020	1.35	3.37	1.58
	FY 2019	1.26	3.26	1.61

current ratio: current assets ÷ current liabilities
debt ratio: debt ÷ assets
operating income ratio: operating revenues ÷ operating expenses
debt service coverage ratio: (loan repayments + investment interest) ÷ (bond debt service)
note: debt service is net of early calls.

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

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

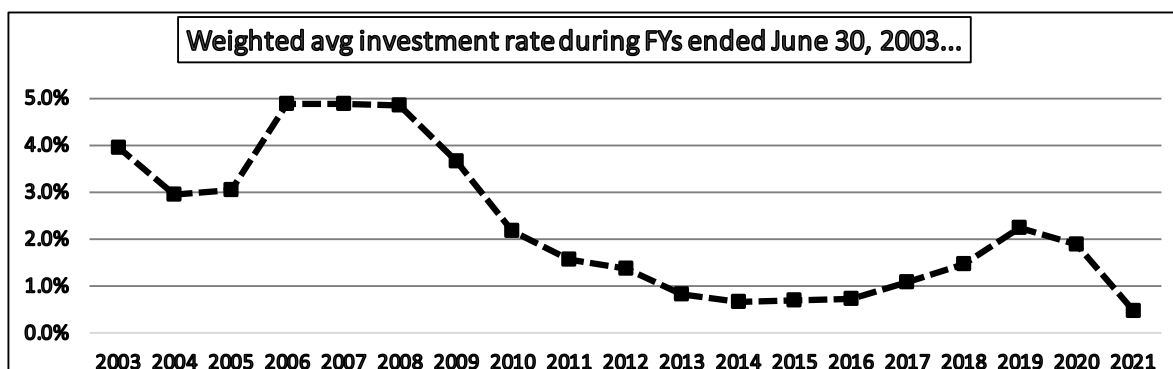
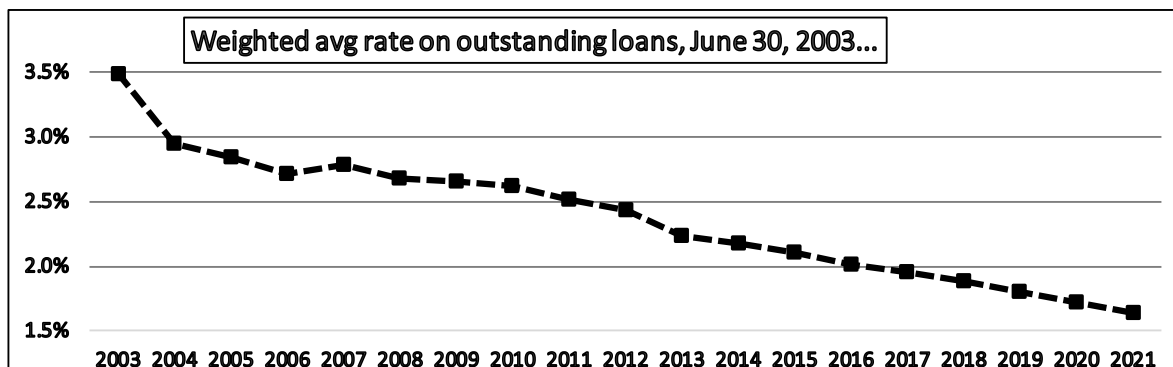
The Other Fund includes grant and loan programs not funded with Authority bond proceeds, and the administrative costs for the Authority including costs of the Department of Employment and Economic Development (DEED), the MPCA, and the MDH. These administrative costs are funded from application fees and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

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

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

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

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



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

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

On September 1 2015, the Authority advanced \$77,150,000 from the CWBF to the DWBF to call and redeem a like par amount of 2004A and 2005A DWBF bonds, without having to issue refunding bonds. The bond calls result in a reduction to future DWBF bond interest payments of nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The interest rate charged has and will equal, for each month, the monthly rate reported by Minnesota Management and Budget on the state's collective cash pool know as Invested Treasurer's Cash. The Authority views the net effect of this transaction as a cost effective reduction to DWBF debt service while making the CWBF whole.

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

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

Requests for Information

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

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

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2021

	Major Funds				Total Business Type Activities
	Revenue Bond Funds			Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Assets					
Current assets:					
Cash and cash equivalents	\$ 164,489,630.32	\$ 97,219,969.86	\$ -	\$ 63,671,357.31	\$ 325,380,957.49
Investments	2,101,856.00				2,101,856.00
Loans receivable	120,456,293.00	47,429,615.00		2,960,392.00	170,846,300.00
Advance to another fund	9,670,000.00	(9,670,000.00)			-
Federal grants receivable				118,307.38	118,307.38
Accrued interest receivable:					
Investments	30,301.00				30,301.00
Loans	7,542,188.00	2,741,852.00		194,054.00	10,478,094.00
Total current assets	<u>304,290,268.32</u>	<u>137,721,436.86</u>	<u>-</u>	<u>66,944,110.69</u>	<u>508,955,815.87</u>
Noncurrent assets:					
Investments					
Loans receivable	1,118,105,731.77	469,165,847.77		42,664,860.19	1,629,936,439.73
Advance to another fund	20,330,000.00	(20,330,000.00)			-
Total assets	<u>1,442,726,000.09</u>	<u>586,557,284.63</u>	<u>-</u>	<u>109,608,970.88</u>	<u>2,138,892,255.60</u>
Deferred Outflows of Resources					
Deferred charge on debt refunding	4,399,665.00	559,472.00			4,959,137.00
Deferred pension outflows				224,000.00	224,000.00
Total deferred outflows	<u>4,399,665.00</u>	<u>559,472.00</u>	<u>-</u>	<u>224,000.00</u>	<u>5,183,137.00</u>
Liabilities					
Current liabilities:					
Accounts payable and other				9,237,927.60	9,237,927.60
Interest payable on bonds	5,670,304.00	2,297,749.00			7,968,053.00
Arbitrage rebate liability					-
Compensated absences liability				62,000.00	62,000.00
Bonds payable	64,766,000.00	9,744,000.00			74,510,000.00
Total current liabilities	<u>70,436,304.00</u>	<u>12,041,749.00</u>	<u>-</u>	<u>9,299,927.60</u>	<u>91,777,980.60</u>
Noncurrent liabilities:					
Bonds payable	320,925,665.41	150,843,216.25			471,768,881.66
Compensated absences liability				427,000.00	427,000.00
Net pension liability				877,000.00	877,000.00
Total liabilities	<u>391,361,969.41</u>	<u>162,884,965.25</u>	<u>-</u>	<u>10,603,927.60</u>	<u>564,850,862.26</u>
Deferred Inflows of Resources					
Deferred pension inflows	-	-	-	1,990,000.00	1,990,000.00
Net Position					
Restricted	1,055,763,695.68	424,231,791.38		94,571,961.91	1,574,567,448.97
Unrestricted				2,667,081.37	2,667,081.37
Total net position	<u>\$ 1,055,763,695.68</u>	<u>\$ 424,231,791.38</u>	<u>\$ -</u>	<u>\$ 97,239,043.28</u>	<u>\$ 1,577,234,530.34</u>

see accompanying notes to the financial statements

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

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

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2021

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 17,892,210.10	\$ 6,696,674.29	\$ 74,988.05	\$ 4,190,553.20	\$ 28,854,425.64
Interest on advance	181,402.59	(181,402.59)			-
Investment earnings	1,298,362.12	547,433.48	9,158.54	273,614.98	2,128,569.12
Net decrease in fair value of investments	(108,154.20)				(108,154.20)
Federal grants-operating	678,500.98	314,553.66		6,480,905.43	7,473,960.07
State appropriations and fees				51,000,688.80	51,000,688.80
Total operating revenues	<u>19,942,321.59</u>	<u>7,377,258.84</u>	<u>84,146.59</u>	<u>61,945,762.41</u>	<u>89,349,489.43</u>
Operating expenses:					
Interest on bonds	14,521,002.28	5,069,131.20	6,261.73		19,596,395.21
Salaries and employee benefits				3,315,387.25	3,315,387.25
Net pension expense (income)				183,000.00	183,000.00
Other general operating				840,032.38	840,032.38
Grants				57,369,897.70	57,369,897.70
Total operating expenses	<u>14,521,002.28</u>	<u>5,069,131.20</u>	<u>6,261.73</u>	<u>61,708,317.33</u>	<u>81,304,712.54</u>
Operating income (loss)	<u>5,421,319.31</u>	<u>2,308,127.64</u>	<u>77,884.86</u>	<u>237,445.08</u>	<u>8,044,776.89</u>
Capital Contributions:					
Federal grants	15,025,152.63	10,917,033.00			25,942,185.63
State appropriations	15,000,000.00	10,000,000.00			25,000,000.00
Total capital contributions	<u>30,025,152.63</u>	<u>20,917,033.00</u>	<u>-</u>	<u>-</u>	<u>50,942,185.63</u>
Transfers in (out)	<u>58,870.00</u>		<u>(3,628,391.09)</u>	<u>3,569,521.09</u>	<u>-</u>
Change in net position	<u>35,505,341.94</u>	<u>23,225,160.64</u>	<u>(3,550,506.23)</u>	<u>3,806,966.17</u>	<u>58,986,962.52</u>
Net Position					
Beginning of year	<u>1,020,258,353.74</u>	<u>401,006,630.74</u>	<u>3,550,506.23</u>	<u>93,432,077.11</u>	<u>1,518,247,567.82</u>
End of year	<u>\$ 1,055,763,695.68</u>	<u>\$ 424,231,791.38</u>	<u>\$ -</u>	<u>\$ 97,239,043.28</u>	<u>\$ 1,577,234,530.34</u>

see accompanying notes to the financial statements

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

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

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 18,167,793.10	\$ 6,689,956.29	\$ 120,606.05	\$ 4,161,637.20	\$ 29,139,992.64
Principal received on loans	118,087,885.21	43,573,547.92	265,000.00	2,477,413.22	164,403,846.35
Payments to make loans	(123,778,014.31)	(54,196,956.72)		(1,543,894.26)	(179,518,865.29)
Federal grants - operating	678,500.98	314,553.66		7,694,391.85	8,687,446.49
State appropriations, and fees				51,000,688.80	51,000,688.80
Payments to employees				(3,357,344.60)	(3,357,344.60)
Payments to vendors				(966,011.50)	(966,011.50)
Payments to grantees				(53,472,524.64)	(53,472,524.64)
Payments to sub-recipients				(2,919,530.07)	(2,919,530.07)
Net cash provided by (used in) operating activities	<u>13,156,164.98</u>	<u>(3,618,898.85)</u>	<u>385,606.05</u>	<u>3,074,826.00</u>	<u>12,997,698.18</u>
Capital and related financing activities:					
Capital contributions - federal	15,025,152.63	10,917,033.00			25,942,185.63
Capital contributions - state	15,000,000.00	10,000,000.00			25,000,000.00
Interest paid on bonds	(20,497,039.00)	(7,268,645.26)	(10,050.00)		(27,775,734.26)
Principal paid on bonds	(76,838,000.00)	(9,432,000.00)	(335,000.00)		(86,605,000.00)
Inter-Fund Advance:					
Interest payments	181,402.59	(181,402.59)			-
Principal payments	9,775,000.00	(9,775,000.00)			-
Cash transfers	58,870.00	-	(401,391.09)	342,521.09	-
Net cash provided by (used in) capital activities	<u>(57,294,613.78)</u>	<u>(5,740,014.85)</u>	<u>(746,441.09)</u>	<u>342,521.09</u>	<u>(63,438,548.63)</u>
Investing activities:					
Investment interest	1,324,467.12	547,433.48	13,744.64	273,614.98	2,159,260.22
Arbitrage payments to the IRS			(3,441.84)		(3,441.84)
Proceeds from sale and maturities of investments	6,449,220.80		345,050.00		6,794,270.80
Net cash provided by (used in) investing activities	<u>7,773,687.92</u>	<u>547,433.48</u>	<u>355,352.80</u>	<u>273,614.98</u>	<u>8,950,089.18</u>
Net increase (decrease) in cash and cash equivalents	(36,364,760.88)	(8,811,480.22)	(5,482.24)	3,690,962.07	(41,490,761.27)
Cash and cash equivalents:					
Beginning of year	<u>200,854,391.20</u>	<u>106,031,450.08</u>	<u>5,482.24</u>	<u>59,980,395.24</u>	<u>366,871,718.76</u>
End of year	<u>\$ 164,489,630.32</u>	<u>\$ 97,219,969.86</u>	<u>\$ -</u>	<u>\$ 63,671,357.31</u>	<u>\$ 325,380,957.49</u>

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Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021 (continued)

	Major Funds				Total Business Type Activities
	Revenue Bond Funds			Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 5,421,319.31	\$ 2,308,127.64	\$ 77,884.86	\$ 237,445.08	\$ 8,044,776.89
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Principal received on loans	118,087,885.21	43,573,547.92	265,000.00	2,477,413.22	164,403,846.35
Payments to make loans	(123,778,014.31)	(54,196,956.72)		(1,543,894.26)	(179,518,865.29)
Interest paid on bonds	20,497,039.00	7,268,645.26	10,050.00		27,775,734.26
Interest on inter-fund advance	(181,402.59)	181,402.59			-
Investment earnings	(1,324,467.12)	(547,433.48)	(13,744.64)	(273,614.98)	(2,159,260.22)
Arbitrage payments to the IRS			3,441.84		3,441.84
Net change, investment fair value	108,154.20				108,154.20
Net amortizations	(4,813,994.72)	(2,074,381.06)	(438.27)		(6,888,814.05)
Changes in assets and liabilities:					
Net pension liability effects				183,000.00	183,000.00
Accrued interest and grants receivable	301,688.00	(6,718.00)	49,493.00	1,184,570.42	1,529,033.42
Accrued interest, accounts, and compensated absences payable	(1,162,042.00)	(125,133.00)	(6,080.74)	809,906.52	(483,349.22)
Net cash provided by (used in) operating activities	<u>\$ 13,156,164.98</u>	<u>\$ (3,618,898.85)</u>	<u>\$ 385,606.05</u>	<u>\$ 3,074,826.00</u>	<u>\$ 12,997,698.18</u>
Supplemental non-cash financing activities:					
Transfer of loan receivable	\$ -	\$ -	\$ (3,227,000.00)	\$ 3,227,000.00	\$ -

see accompanying notes to the financial statements

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

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

continued on the next page

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

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

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

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

GASB Codification Section 2100 states that a primary government that appoints a voting majority of the organization's governing body, and either (1) is able to impose its will on the organization or (2) has the potential to receive specific financial burdens imposed on it by the organization, is financially accountable to that organization. Based on this criterion, the Authority is considered a discretely presented component unit of the State and is included in its basic financial statements. The Authority has no component units.

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

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

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

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

- Clean Water Bond Fund (CWBF) - The Authority receives federal capitalization grants under Title VI of the Federal Clean Water Act, and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Clean Water Revenue Bonds to provide below-market-rate loans to municipalities and eligible political subdivisions to facilitate the construction of wastewater treatment facilities. Before the Authority can approve any particular loan, the MPCA must certify the applicant’s project based on technical and environmental reviews.
- Drinking Water Bond Fund (DWBF) - The Authority receives federal capitalization grants under Section 1452 of the Safe Drinking Water Act and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Drinking Water Revenue Bonds to provide below-market-rate loans to municipalities to finance costs of drinking water system infrastructure. Before the Authority can approve any particular loan, the MDH must certify the applicants’ projects based on technical and environmental reviews.
- Transportation Bond Fund (TBF) - This program was initiated with a federal grant from the U.S. Department of Transportation to the Minnesota Department of Transportation (MnDOT) and state matching grants. The Authority administers the TBF, which provides loans to municipalities and eligible political subdivisions for construction of highways, bridges, and streets, and for purchasing transit capital. MnDOT must certify applicants’ projects based on MnDOT’s design standards. Four closed, stand-alone series of revenue bonds were issued to support the activities of the fund. On March 1, 2021, the final outstanding bonds were fully redeemed. TBF is reported as a major fund for public interest and consistency purposes.
- Other Fund - In addition to the pledged bond funds, the Authority manages various legislative appropriations for similar purposes. Two of the programs included in the Other Fund are the Wastewater Infrastructure Funding Program (WIF), and Point Source Implementation Grants Program (PSIG). The Authority receives appropriations from the Minnesota Legislature to fund these programs. WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects, in conjunction with a loan from the CWBF or financing from the U.S. Department of Agriculture’s Rural Development Office. Eligible WIF projects must be on the MPCA’s or MDH’s Project Priority List (PPL). PSIG grants are used for infrastructure construction projects needed to meet more stringent permit requirements to address specific water quality goals, for projects on the MPCA’s PPL. The Other Fund also includes the accounts and activities related to management of the CWBF, DWBF, and the TBF.

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

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

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

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

Investments - The Authority reports investments at fair value in the statements of net position with changes in the fair value of investments reported in the statements of revenues, expenses, and changes in fund net position. Fair value of investments was determined based on quoted market prices as of the reporting date. The Authority believes it has the ability and intent to hold all investments to maturity to recover the full carrying value of its investment portfolio and does not expect to realize any gain or loss from the market value adjustments as shown in the various funds.

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

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

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

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

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

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

Use of Estimates - The presentation of financial statements in accordance with GAAP 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. 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 Annual Comprehensive Financial Reports for the State, and in SBI's financial reports. At June 30, 2021 and 2020, \$316,519,789 and \$360,201,880, respectively, of cash deposits were interest-bearing and \$8,861,168 and \$6,669,839, 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. Because the Authority participates in the State's cash pool and is not separately insured the Authority is unable to determine the specific amounts exposed to custodial credit risk.

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

Credit Risk - Excluding U.S. Government-backed securities, the Authority's investments at June 30, 2021 and 2020 carried the following ratings by these nationally recognized statistical rating organizations:

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

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

<u>Investment Issuer</u>	<u>June 30, 2021</u>		<u>June 30, 2020</u>	
	<u>Fair Value</u>	<u>%</u>	<u>Fair Value</u>	<u>%</u>
Little Elm TX ISD	\$ 1,503,525	71.6%	\$ 1,572,020	17.5%
Brown County WI	463,022	22.0%	898,275	10.0%
New Berlin WI	135,309	6.4%		
Minneapolis MN			4,531,779	50.3%
Olmstead County MN			917,665	10.2%
Ames IA			601,218	6.7%

Fair Value Hierarchy: The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Inputs are quoted prices for identical investments in active markets.
- Level 2: Observable inputs other than quoted market prices.
- Level 3: Unobservable inputs.

The fair value measurements as of June 30 are:

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Municipal Bonds		\$ 2,101,856		\$ 2,101,856
Total fair value		<u>\$ 2,101,856</u>		<u>\$ 2,101,856</u>

<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Municipal Bonds		\$ 8,659,231		\$ 8,659,231
U.S. Treasuries		345,050		345,050
Total fair value		<u>\$ 9,004,281</u>		<u>\$ 9,004,281</u>

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

Investment Holdings, weighted average maturities, as of June 30:

2021	By Maturities (in years)				totals
	less than 1	1 to 5	6 to 10	more than 10	
Municipal Bonds	\$ 2,101,856				\$ 2,101,856
Total fair value	<u>\$ 2,101,856</u>				<u>\$ 2,101,856</u>

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

3. *Loans Receivable*

The Authority lends funds to political subdivisions within the State, 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 30th the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from-to	Final Maturity	Outstanding Principal, June 30	
			2021	2020
CWBF	1.000% - 3.870%	08/20/51	\$1,238,562,025	\$1,232,871,896
DWBF	1.000% - 4.160%	08/20/50	516,595,463	505,972,054
TBF	2.710% - 3.590%	08/20/30		3,492,000
Other Fund	0.000% - 3.645%	08/20/42	45,625,252	43,331,771
Total par value			<u>\$1,800,782,740</u>	<u>\$1,785,667,721</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, 2021		June 30, 2020	
CWBF Borrower	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 546,503,740	44.1%	\$ 551,493,709	44.7%
Willmar	53,654,851	4.3%	56,759,904	4.6%
Western Lake Superior SD	51,592,740	4.2%	52,195,729	4.2%
All other CWBF borrowers	586,810,694	47.3%	572,422,554	46.3%
Total CWBF loans	<u>\$ 1,238,562,025</u>		<u>\$ 1,232,871,896</u>	
DWBF Borrower	Balance	Pctg	Balance	Pctg
Minneapolis	\$ 84,727,368	16.4%	\$ 89,660,847	17.7%
Saint Cloud	30,287,928	5.9%	22,192,022	4.4%
Saint Paul	27,199,554	5.3%	27,354,245	5.4%
Fairmont	21,752,000	4.2%	22,570,000	4.4%
All other DWBF borrowers	352,628,613	68.3%	344,194,940	68.0%
Total DWBF loans	<u>\$ 516,595,463</u>		<u>\$ 505,972,054</u>	
CWBF and DWBF combined	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 546,503,740	31.1%	\$ 551,493,709	31.7%
Minneapolis	84,727,368	4.8%	89,660,847	5.2%
All other CW+DW borrowers	1,123,926,380	64.0%	1,097,689,393	63.1%
Total CWBF & DWBF loans	<u>\$ 1,755,157,488</u>		<u>\$ 1,738,843,950</u>	

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

Projected loan repayments:

The following table shows projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2021. The Authority anticipates that subsequent to June 30, 2021, a significant amount of new loans will be made from existing resources; these loans will add to future repayment streams but are not included in the following projections.

Fiscal Year(s) end. June 30,	Clean Water Bond Fund		Drinking Water Bond Fund	
	Interest	Principal	Interest	Principal
2022	\$ 20,135,583	\$ 120,456,293	\$ 7,684,244	\$ 47,429,615
2023	18,554,824	129,004,331	7,537,151	49,160,257
2024	16,222,422	122,364,860	6,662,855	49,466,562
2025	14,004,322	116,108,579	5,875,888	42,777,855
2026	12,004,932	102,009,752	5,176,557	44,157,939
2027 - 2031	36,776,395	407,432,513	16,958,508	171,990,795
2032 - 2036	14,428,721	215,929,417	8,149,606	115,099,989
2037 - 2041	3,651,375	97,558,627	2,853,013	67,247,604
2042 - 2046	694,634	14,907,748	541,325	13,605,985
2047 - 2051	123,465	6,016,700	68,871	4,301,362
2052 - 2056	435	87,000		
	136,597,108	1,331,875,820	61,508,018	605,237,963
Less undisbursed commitments		(93,313,795)		(88,642,500)
Outstanding principal		\$ 1,238,562,025		\$ 516,595,463

Fiscal Year(s) end. June 30,	Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal
2022	\$ 10,971	\$ 2,960,392	\$ 27,830,799	\$ 170,846,301
2023	10,220	2,472,493	26,102,195	180,637,080
2024	9,493	2,536,982	22,894,770	174,368,404
2025	8,759	2,615,919	19,888,969	161,502,352
2026	8,018	2,784,868	17,189,506	148,952,558
2027 - 2031	29,003	21,931,673	53,763,906	601,354,981
2032 - 2036	10,411	5,853,863	22,588,738	336,883,269
2037 - 2041	193	3,479,484	6,504,581	168,285,716
2042 - 2046		904,000	1,235,958	29,417,733
2047 - 2051		314,000	192,337	10,632,062
2052 - 2056			435	87,000
	87,068	45,853,674	198,192,194	1,982,967,457
Less undisbursed commitments		(228,422)		(182,184,717)
Outstanding principal		\$ 45,625,252		\$ 1,800,782,740

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

4. *Bonds Payable*

Bonds Payable consist of:

Clean Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2021	2020
2005B	3.000% - 5.000%	03/01/21	\$ -	\$ 9,285,000
2010A	2.000% - 5.000%	03/01/27	96,500,000	139,530,000
2010B	4.250% - 5.250%	03/01/28	16,800,000	18,925,000
2010D	4.770% - 4.900%	03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%	03/01/36	119,500,000	124,800,000
2016B	3.000% - 5.000%	03/01/28	62,470,000	79,568,000
Total outstanding par			358,970,000	435,808,000
Plus unamortized net premium			26,721,665	33,377,515
Net bonds payable, CWBF			\$ 385,691,665	\$ 469,185,515

Drinking Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2021	2020
2010B	4.250% - 5.250%	03/01/28	\$ 9,630,000	\$ 10,855,000
2010D	4.770% - 4.900%	03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%	03/01/36	86,585,000	90,380,000
2016B	3.000% - 5.000%	03/01/26	22,925,000	27,337,000
Total outstanding par			146,440,000	155,872,000
Plus unamortized net premium			14,147,216	16,432,649
Net bonds payable, DWBF			\$ 160,587,216	\$ 172,304,649

Transportation Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2021	2020
2010-T2	3.000% - 3.000%	03/01/21		335,000
Plus unamortized net premium-2010-T2				438
Net bonds payable, TBF			\$ -	\$ 335,438

Authority Totals	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2021	2020
Total Par	2.000% - 3.000%	03/01/36	\$ 505,410,000	\$ 592,015,000
Plus unamortized net premium			40,868,882	49,810,603
Net bonds payable			\$ 546,278,882	\$ 641,825,603

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

Bond Proceeds – The net bond proceeds have been used to fund loans to municipalities in the State 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 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, 2021 was \$505,410,000.

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 statements of net position as a deferred outflow of resources and is charged to operations using the effective interest method.

At June 30, 2021 there are no bonds defeased and not yet redeemed.

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

Schedule of Maturities - As of June 30, 2021 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2022	\$ 17,010,912	\$ 64,766,000	\$ 6,893,248	\$ 9,744,000
2023	13,884,747	46,066,000	6,456,688	9,909,000
2024	11,802,342	43,984,000	6,055,393	10,391,000
2025	9,884,922	12,968,000	5,631,550	10,682,000
2026	9,322,862	22,941,000	5,195,330	11,134,000
2027 - 2031	28,445,719	118,345,000	17,182,841	58,520,000
2032 - 2036	7,730,000	49,900,000	5,583,250	36,060,000
	<u>98,081,502</u>	<u>358,970,000</u>	<u>52,998,300</u>	<u>146,440,000</u>
Plus remaining net premium		26,721,665		14,147,216
Net bonds payable		<u>\$ 385,691,665</u>		<u>\$ 160,587,216</u>

Fiscal Year(s) end. June 30,	Authority Totals	
	Interest	Principal
2022	\$ 23,904,159	\$ 74,510,000
2023	20,341,434	55,975,000
2024	17,857,734	54,375,000
2025	15,516,472	23,650,000
2026	14,518,192	34,075,000
2027 - 2031	45,628,560	176,865,000
2032 - 2036	13,313,250	85,960,000
	<u>151,079,801</u>	<u>505,410,000</u>
Plus remaining net premium		40,868,882
Net bonds payable		<u>\$ 546,278,882</u>

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

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

Year ended June 30, 2021:

<u>Bond Fund</u>	<u>Beginning Balance (par)</u>	<u>New Issues (par)</u>	<u>Redemptions</u>	<u>Defeased</u>	<u>Ending Balance (par)</u>
CWBF	\$435,808,000		\$ (76,838,000)		\$358,970,000
DWBF	155,872,000		(9,432,000)		146,440,000
TBF-2010-T2	335,000		(335,000)		-
Total par	<u>592,015,000</u>	<u>-</u>	<u>(86,605,000)</u>	<u>-</u>	<u>505,410,000</u>
Plus remaining unamortized premium					40,868,882
Net bonds payable reflected in the statement of net position					<u>\$546,278,882</u>

Year ended June 30, 2020:

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

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. During fiscal years 2021 and 2020 the Authority paid \$3,442 and \$22,130, respectively. At June 30, 2021 and 2020, the arbitrage rebate liability totaled \$-0- and \$2,731, 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:

June 30, 2021:

Restricted for the purpose of	CWBF	DWBF	TBF	Other Fund	Total Business- type activity
Wastewater and Stormwater Infrastructure	\$ 1,055,763,696			\$ 20,536,661	\$ 1,076,300,357
Drinking Water Infrastructure		424,231,791			424,231,791
Transportation Infrastructure				74,035,301	74,035,301
	<u>\$ 1,055,763,696</u>	<u>\$ 424,231,791</u>	<u>\$ -</u>	<u>\$ 94,571,962</u>	<u>\$ 1,574,567,449</u>

June 30, 2020:

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

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

7. *Related-Party Transactions*

Administrative Services – DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2021 and 2020, Authority expenses for these services were approximately \$2.63 million and \$2.42 million, respectively.

Transfers – CWBF: The Authority holds a loan receivable in the Other Fund whose repayments of approximately \$59 thousand each year are transferred to the CWBF. TBF: Annually, pledged revenues exceeding debt service in the are transferred to the Other Fund. In fiscal years 2021 and 2020, these TBF transfers were approximately \$57 thousand and \$145 thousand, respectively. During FY 2021, approximately \$3.57 million in remaining equity after the final TBF bonds were redeemed was transferred to the Other Fund.

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

		(1)	(2)	(3)	(4)	(5)
Program appropriations:						
State Match to the Clean Water State Revolving Fund	446A.07	\$ -	\$ 15,000,000	\$ -	\$ 14,000,000	\$ 6,000,000
State Match to the Drinking Water State Revolving Fund	446A.081		10,000,000			
Water Infrastructure Funding Program:	446A.072					
Clean Water Project Priority List			33,296,000			14,652,000
Drinking Water Project Priority List			22,198,000		25,000,000	
Point Source Implementation Grants	446A.073	15,936,000	44,553,000	18,000,000		38,348,000
Small Community Wastewater Treatment	446A.075	200,000		250,000		
Appropriations for grants to specific recipients-projects: (see appropriation laws cited below for details)						
12 projects					25,350,000	
31 projects			144,063,000			
Total appropriations to the Authority		\$ 16,136,000	\$ 269,110,000	\$ 18,250,000	\$ 64,350,000	\$ 59,000,000

- (1) Laws of Minnesota 2021 1st Special Session, chapter 1, article 2, section 11
Source: Clean Water "Legacy" Fund.
- (2) Laws of Minnesota 2020 5th Special Session, chapter 3, article 1, section 22
Effective date: October 22, 2020. Source: general obligation bond proceeds.
- (3) Laws of Minnesota 2019 1st Special Session, chapter 2, article 2, section 4
Source: Clean Water "Legacy" Fund.
- (4) Laws of Minnesota 2018, chapter 214, article 1, section 22
Source: general obligation bond proceeds.
- (5) Laws of Minnesota 2018, chapter 214, article 6, section 4
Source: special appropriation bond proceeds, but - these appropriations were replaced with general obligation bond proceeds per 2019 chapter 2.

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

8. *Commitments*

At June 30, 2021 the Authority had committed approximately \$185.0 million for the origination or disbursement of future loans, and \$76.3 million for grants.

9. *Interfund Advance*

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

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

10. *Pending Accounting Standards*

GASB Statement 87:

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

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

Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation (or, if applied to earlier periods, the beginning of the earliest period restated). However, lessors should not restate the assets underlying their existing sales-type or direct financing leases. Any residual assets for those leases become the carrying values of the underlying assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

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

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

The requirements of this Statement are effective as follows:

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

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

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

Earlier application is encouraged and is permitted by topic.

11. *Defined Benefit Pension Plan*

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

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

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

Benefits Provided

MSRS provides retirement, disability, and death benefits through the SERF. Benefit provisions are established by state statute and can only be modified by the state legislature. Benefits are based on a member’s age, years of credit, and the highest average salary for any sixty successive months of allowable service at termination of service. Benefit increases or decreases are provided to benefit recipients each January, and are related to the funded ratio of the plan. Annuitants receive benefit increases of 2.0% each year through December 31, 2018, 1.0% January 1, 2019 – December 31, 2023, and 1.5% January 1, 2024 and thereafter. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches Normal Retirement Age (not applicable to Rule of 90 retirees, disability benefit recipients, or survivors). A benefit recipient who has been receiving a benefit for at least 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a full increase. Members receiving benefits for at least one month but less than 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a pro rata increase.

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

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

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 6.0% and participating employers are required to contribute 6.25% of their annual covered salary in fiscal year 2021. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2021 was \$158,662. 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, 2020, 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 2.25% per year
- Active Member Payroll Growth 3.00% per year
- Investment Rate of Return 7.50%

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

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study dated June 27, 2019.

The long-term expected rate of return on pension plan investments is 7.5%. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated June 27, 2019 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

The SBI, which manages the investments of MSRS, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method. Best-estimates of

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

expected future real rates of return are developed for each major asset class. These asset class estimates and target allocations are combined to produce a geometric, expected long-term rate of return as summarized in the following table:

Asset Class	Target Allocation	SBI's Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Stocks	36%	5.1%
International Stocks	17%	5.3%
Bonds	25%	5.9%
Alternative Assets	20%	0.8%
Cash	2%	0.0%

Changes in Actuarial Assumptions

The Combined Service Annuity (CSA) loads were 1.2% for active member liability and 40% for vested and non-vested deferred member liability. The revised CSA loads are now 0.0% for active member liability, 4.0% for vested deferred member liability, and 5.0% for non-vested deferred member liability. The Single Discount Rate was changed from 4.2% per annum to 5.4% per annum.

Single Discount Rate

A Single Discount Rate of 7.5% 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 7.5%. The projection of cash flows used to determine this Single Discount Rate assumed that employees and employer contributions will be made at the current statutory contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability

At June 30, 2021, the Authority reported a liability of \$877,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2019 through June 30, 2020, relative to the total employer contributions received from all of MSRS's participating employers. At June 30, 2020, the Authority's proportionate share of the entire plan was 0.06603%. At June 30, 2019, the Authority's proportionate share of the entire plan was 0.06326%.

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

Pension Liability Sensitivity

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

	1% Decrease in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Authority proportionate share of the net pension liability	\$2,081,778	\$877,000	\$(125,659)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the MSRS Annual Comprehensive 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 period ended June 30, 2021, the Authority recognized pension expense (income) of \$221,000. At June 30, 2021, 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	\$ 16,000	\$ 9,000
Changes of assumptions	0	1,981,000
Net difference between projected and actual earnings on investments	42,000	0
Changes in proportion and differences between actual contributions and proportionate share of contributions	28,000	0
Contributions paid to MSRS subsequent to the measurement date	138,000	
	<u>\$224,000</u>	<u>\$1,990,000</u>

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

Amounts reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	Pension Expense amount
2022	\$(1,310,000)
2023	(597,000)
2024	7,000
2025	(4,000)

12. *COVID-19 Implications*

The COVID-19 pandemic continues having significant effects on global markets, supply chains, businesses, and communities. Although the Authority's services and programs have not been reduced or suspended due to the pandemic as of the date of this report, impacts on future operations cannot be predicted.

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

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

	2021	2020	2019	2018	2017	2016
Employer Unit's Proportion of the Net Pension Liability	0.06603%	0.06326%	0.05916%	0.06522%	0.06522%	0.01739%
Employer Unit's Proportionate Share of the Net Pension Liability	\$ 877,000	\$ 890,000	\$ 820,000	\$ 4,838,000	\$ 8,124,000	\$ 268,000
Employer Unit's Covered-Employee Payroll	\$ 2,430,624	\$ 2,231,707	\$ 2,172,403	\$ 1,987,028	\$ 2,101,025	\$ 2,000,185
Employer Unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	36.081%	39.880%	37.746%	243.479%	386.668%	13.399%
Plan fiduciary net position as a percentage of the total pension liability	91.250%	90.730%	90.560%	62.730%	47.510%	88.320%

The measurement date is June 30 of each fiscal year.

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

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

	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 158,662	\$ 144,556	\$ 132,946	\$ 113,766	\$ 117,783	\$ 114,158
Contributions in relation to the contractually required contribution	\$ 158,662	\$ 144,556	\$ 132,946	\$ 113,766	\$ 117,783	\$ 114,158
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Unit's covered-employee payroll	\$ 2,430,624	\$ 2,231,707	\$ 2,172,403	\$ 1,987,028	\$ 2,101,025	\$ 2,000,185
Contributions as a percentage of covered-employee payroll	6.528%	6.477%	6.120%	5.725%	5.606%	5.707%

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

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, 2021, sorted by fund then alphabetical by borrower.

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

Fund	Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
		Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND:							
	Ada - cw01	06/23/20	08/20/40	1.000%	\$ 1,162,054	\$ 1,012,788	\$ -
	Adams - cw01	07/24/20	08/20/35	1.000%	914,293	797,355	-
	Afton - cw01	06/29/17	08/20/36	1.095%	972,794	843,979	895,979
	Afton - cw02	06/29/17	08/20/36	1.094%	1,194,959	1,047,000	1,107,000
	Aitkin - cw02	07/15/03	08/20/23	1.000%	1,009,719	176,000	233,000
	Aitkin - cw03	07/28/16	08/20/36	1.033%	826,952	690,000	729,000
	Aitkin - cw04	08/05/19	08/20/39	1.000%	881,442	840,000	879,568
	Albany - cw01	04/21/03	02/20/22	3.490%	1,296,061	92,000	181,000
	Albert Lea - cw01	02/26/19	08/20/43	1.000%	1,141,297	847,833	805,874
	Alexandria LASR - cw01	08/13/07	08/20/27	1.240%	4,968,093	1,896,784	1,896,784
	Annandale - cw01	08/17/07	08/20/26	2.220%	16,036,613	6,195,000	7,151,000
	Annandale - cw02	09/08/15	08/20/35	1.000%	125,359	98,000	104,000
	Appleton - cw01	07/13/06	08/20/25	1.070%	1,331,574	400,000	478,000
	Arlington - cw01	06/23/11	08/20/31	1.000%	4,141,932	2,432,000	2,640,000
	Atwater - cw01	06/15/11	08/20/30	1.776%	496,770	289,778	289,778
	Atwater - cw02	10/12/15	08/20/35	1.000%	1,042,194	786,000	835,000
	Aurora - cw01	06/24/08	08/20/27	1.277%	2,700,000	1,059,000	1,203,000
	Avon - cw01	11/18/02	08/20/32	1.000%	7,943,904	2,627,789	2,972,789
	Bagley - cw02	08/22/18	08/20/38	1.000%	538,157	428,656	453,656
	Barnesville - cw01	07/31/06	08/20/25	1.560%	4,137,640	1,272,000	1,515,000
	Barnesville - cw02	09/13/11	08/20/31	1.000%	512,203	300,000	326,000
	Barnesville - cw03	07/29/20	08/20/40	1.000%	1,961,315	1,792,941	-
	Battle Lake - cw01	06/18/03	08/20/22	1.000%	1,698,073	207,000	309,000
	Battle Lake - cw02	11/13/19	08/20/39	1.000%	1,740,267	1,541,920	558,874
	Beaver Bay - cw01	10/13/10	08/20/40	1.000%	435,086	306,000	306,000
	Belle Plaine - cw01	01/27/03	08/20/22	1.990%	10,565,764	1,303,000	1,935,000
	Benson - cw01	07/26/04	08/20/24	1.980%	4,296,201	1,042,000	1,290,000
	Big Lake - cw01	09/24/09	08/20/29	2.414%	13,470,120	7,849,000	8,622,000
	Bird Island - cw01	11/13/06	08/20/26	1.000%	4,194,000	1,556,000	1,806,000
	Blooming Prairie - cw01	10/12/10	08/20/30	1.000%	2,173,590	1,138,000	1,138,000
	Blue Earth - cw01	03/30/00	08/20/20	1.290%	3,290,170	-	194,000
	Blue Earth - cw02	07/03/07	08/20/26	1.400%	716,592	263,000	305,000
	Blue Earth - cw03	07/20/09	08/20/29	2.603%	699,230	357,000	392,000
	Blue Earth - cw04	07/06/10	08/20/25	1.448%	1,791,176	625,000	745,000
	Blue Earth - cw05	04/16/12	08/20/26	1.407%	529,757	242,000	280,000
	Blue Earth - cw06	07/01/13	08/20/28	1.202%	394,873	220,000	246,000
	Blue Earth - cw07	02/05/18	08/20/37	1.275%	7,400,981	6,533,000	6,876,771
	Brainerd - cw02	06/24/09	08/20/28	3.233%	25,966,788	12,920,000	14,316,000
	Breckenridge - cw01	07/22/08	08/20/27	2.802%	1,461,216	626,000	706,000
	Brooten - cw01	08/27/07	08/20/27	1.000%	1,892,040	739,000	840,000
	Browerville - cw03	11/19/04	08/20/24	1.000%	493,048	110,000	137,000
	Browerville - cw04	06/20/18	08/20/38	1.111%	1,332,075	1,231,529	1,229,290

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,		
	Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):							
Brownton - cw01	01/06/10	08/20/30	1.000%	\$ 813,910	\$ 421,000	\$ 461,000	
Butterfield - cw01	08/02/10	08/20/30	1.536%	2,210,104	1,235,000	1,349,000	
Caledonia - cw02	07/09/12	08/20/31	1.519%	1,884,688	1,157,000	1,253,000	
Cambridge - cw03	09/17/13	08/20/32	1.000%	11,737,687	7,589,000	8,181,000	
Canby - cw01	07/20/10	08/20/39	1.349%	4,860,517	3,458,000	3,617,000	
Canby - cw02	08/05/14	08/20/44	1.000%	4,266,964	3,608,000	3,740,000	
Canby - cw03	08/21/18	08/20/48	1.000%	4,537,774	4,164,408	3,607,914	
Cannon Falls - cw01	06/27/01	08/20/21	3.070%	4,529,000	314,000	619,000	
Cannon Falls - cw02	11/20/01	08/20/22	2.860%	8,021,909	1,036,909	1,533,909	
Canosia Township - cw01	09/10/99	08/20/20	1.290%	2,517,810	-	111,276	
Cedar Lake Area WSSDB - cw01	07/26/01	08/20/21	1.570%	3,225,000	-	44,400	
Central Iron Range SSD - cw01	08/31/11	08/20/30	1.508%	650,915	366,000	399,000	
Central Iron Range SSD - cw02	08/31/11	08/20/41	2.279%	7,361,329	5,763,000	5,975,000	
Central Iron Range SSD - cw03	12/08/14	02/20/30	1.000%	458,637	296,000	324,000	
Central Iron Range SSD - cw04	08/04/16	08/20/36	1.032%	1,310,192	1,088,000	1,150,000	
Chandler - cw01	09/24/02	08/20/23	1.000%	1,348,589	221,490	221,490	
Chisago Lakes JSTC - cw01	11/01/04	08/20/24	2.230%	13,019,689	2,721,960	3,365,960	
Chisago Lakes JSTC - cw02	07/20/06	08/20/25	1.000%	3,917,643	1,126,000	1,344,000	
Chisago Lakes JSTC - cw03	07/31/20	08/20/40	1.000%	904,515	800,287	-	
Chisholm - cw03	08/09/18	08/20/48	1.211%	597,306	564,000	581,000	
Clear Lake - cw02	01/12/09	08/20/28	1.153%	1,889,177	938,000	1,049,000	
Clear Lake - cw03	08/03/09	08/20/39	1.000%	95,301	63,000	66,000	
Clearwater - cw02	11/18/08	08/20/27	1.697%	7,700,145	3,243,000	3,676,000	
Cokato - cw02	02/13/21	08/20/40	1.000%	862,748	352,162	-	
Cold Spring - cw01	02/24/04	08/20/23	2.490%	7,802,416	1,277,000	1,682,000	
Comfrey - cw01	06/23/10	08/20/39	1.000%	622,459	424,000	444,000	
Cottonwood - cw01	05/03/04	08/20/24	2.230%	895,920	216,686	271,844	
Crosby - cw01	05/12/16	08/20/35	1.000%	598,294	492,000	522,862	
Dassel - cw01	07/30/02	08/20/22	1.380%	1,610,153	191,000	285,000	
Dassel - cw02	08/19/13	08/20/33	1.000%	778,420	526,390	564,390	
Dawson - cw01	08/10/04	08/20/24	1.730%	1,788,670	427,000	529,000	
Dayton - cw01	08/16/00	08/20/21	3.250%	986,395	43,000	43,000	
Deer River - cw01	06/22/21	08/20/51	1.000%	930,373	-	-	
Delano - cw03	07/22/03	08/20/22	2.090%	11,054,217	1,455,000	2,160,000	
Detroit Lakes - cw03	01/25/18	08/20/37	1.099%	16,336,065	11,362,509	10,123,954	
Detroit Lakes - cw04	07/10/19	08/20/39	1.000%	554,510	529,000	554,000	
Dover-Eyota-Saint Charles SD - cw01	05/30/02	08/20/21	3.293%	1,573,871	111,000	218,000	
Dover-Eyota-Saint Charles SD - cw02	08/16/11	08/20/31	1.869%	1,567,234	952,000	1,029,000	
Duluth - cw03	06/11/07	08/20/22	1.150%	1,973,033	312,000	465,000	
Duluth - cw04	06/17/09	08/20/24	1.969%	796,835	241,000	298,000	
Duluth - cw05	12/10/09	08/20/24	2.017%	2,414,150	752,000	931,000	
Duluth - cw06	08/31/10	08/20/25	1.258%	8,504,224	2,968,000	3,540,000	

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Fund Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):						
Duluth - cw07	08/31/10	08/20/25	1.258%	\$ 3,753,059	\$ 1,331,000	\$ 1,587,000
Duluth - cw08	11/18/11	08/20/21	1.000%	278,149	30,000	61,000
Duluth - cw09	11/18/11	08/20/21	1.000%	279,117	28,000	55,000
Duluth - cw10	11/30/11	08/20/21	1.000%	265,418	29,000	57,000
Duluth - cw11	09/10/12	08/20/22	1.000%	476,537	97,000	145,000
Duluth - cw12	09/04/14	08/20/24	1.000%	860,847	297,000	369,000
Duluth-North Shore SD - cw03	07/01/02	08/20/23	1.630%	7,952,500	645,869	896,968
Eagle Bend - cw01	08/17/15	08/20/35	1.000%	67,215	54,600	57,600
Eagle Bend - cw02	06/18/18	08/20/48	1.000%	424,932	402,089	417,089
Eagle Bend - cw03	03/24/21	08/20/41	1.000%	87,925	15,852	-
East Grand Forks - cw01	09/17/08	08/20/28	2.687%	4,012,598	1,909,000	2,120,000
East Grand Forks - cw02	09/07/16	08/20/36	1.039%	6,933,456	5,195,245	5,401,181
East Gull Lake - cw02	08/03/04	08/20/24	1.000%	6,416,500	1,483,000	1,845,000
Eden Valley - cw01	10/13/09	08/20/29	1.744%	652,228	321,000	354,000
Eden Valley - cw02	10/09/13	08/20/33	1.463%	470,625	324,000	346,000
Eden Valley - cw03	08/09/18	08/20/38	1.000%	799,239	637,256	613,455
Elbow Lake - cw01	07/07/09	08/20/39	1.993%	164,274	113,000	118,000
Elbow Lake - cw02	08/05/13	08/20/33	1.000%	310,542	208,000	223,000
Elbow Lake - cw03	08/11/14	08/20/44	1.000%	200,581	146,000	152,000
Elbow Lake - cw04	08/13/18	08/20/38	1.000%	600,400	375,840	403,840
Ely - cw01	01/02/01	08/20/21	1.070%	4,699,982	149,000	297,000
Erskine - cw01	11/13/18	08/20/38	1.000%	376,294	259,338	277,338
Evansville - cw02	11/15/11	08/20/31	1.000%	43,959	23,850	28,000
Evansville - cw03	07/08/14	08/20/44	1.000%	515,260	409,715	442,000
Eveleth - cw02	09/14/04	08/20/24	1.340%	3,522,034	817,000	1,015,000
Eveleth - cw03	11/10/05	08/20/24	1.340%	34,182	8,000	10,000
Eveleth - cw04	05/12/21	08/20/41	1.000%	194,297	-	-
Fairmont - cw01	05/25/04	08/20/24	1.730%	13,248,347	3,152,000	3,907,000
Faribault - cw01	07/28/09	08/20/29	2.550%	23,332,461	11,906,000	13,070,000
Forest Prairie Township - cw01	04/12/01	08/20/21	1.800%	711,095	43,000	43,000
Fosston - cw01	11/15/11	08/20/41	1.000%	3,179,969	2,357,000	2,458,000
Fosston - cw02	04/08/14	08/20/41	1.000%	552,223	442,000	461,000
Fountain - cw01	08/06/09	08/20/29	1.303%	1,034,122	467,640	520,640
Frazer - cw01	09/12/17	08/20/36	1.000%	120,262	106,500	112,500
Garrison-Kathio-WMLL SSD - cw01	01/09/01	08/20/21	1.620%	500,000	29,000	58,000
Garrison-Kathio-WMLL SSD - cw02	06/04/07	08/20/36	1.000%	6,066,964	2,877,997	3,042,997
Gibbon - cw01	08/08/19	08/20/39	1.000%	704,458	605,330	556,986
Gilbert - cw01	07/14/10	08/20/30	1.000%	1,337,076	702,000	768,000
Gilbert - cw02	07/24/18	08/20/38	1.000%	4,911,117	4,126,504	4,091,287
Gilbert - cw03	06/28/21	08/20/41	1.000%	373,983	-	-
Glencoe - cw01	05/10/19	08/20/38	1.000%	15,397,062	11,742,555	6,419,212
Glyndon - cw02	08/09/10	08/20/30	1.089%	1,073,735	560,000	613,000

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Fund	Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
		Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):							
	Grand Lake Township - cw01	09/02/99	08/20/20	1.290%	\$ 1,131,190	\$ -	\$ 48,280
	Grand Rapids - cw01	11/10/09	08/20/29	2.900%	26,370,231	13,781,000	15,105,000
	Hallock - cw01	08/01/16	08/20/36	1.545%	511,338	429,000	453,000
	Hamburg - cw01	08/09/11	08/20/30	1.256%	290,242	120,088	135,088
	Harmony - cw02	05/13/04	08/20/23	1.000%	625,465	108,000	143,000
	Harris - cw01	12/11/06	08/20/37	1.000%	4,995,642	3,895,000	4,073,000
	Hawley - cw01	07/12/06	08/20/25	1.060%	1,010,111	300,000	358,000
	Hawley - cw02	06/17/08	08/20/27	2.293%	132,955	56,000	63,000
	Hayfield - cw01	08/13/14	08/20/34	1.000%	1,759,445	1,274,000	1,358,000
	Hayward - cw01	05/11/15	08/20/30	1.000%	161,904	115,871	126,871
	Henderson - cw01	08/27/07	08/20/27	1.490%	3,713,099	1,524,000	1,729,000
	Hendrum - cw01	11/15/07	08/20/27	2.279%	220,661	90,000	102,000
	Hendrum - cw02	07/31/08	08/20/27	1.530%	253,458	97,000	110,000
	Henning - cw02	08/08/13	08/20/43	1.000%	2,596,463	2,065,000	2,145,000
	Henning - cw03	10/07/15	08/20/43	1.000%	79,280	66,000	69,000
	Heron Lake - cw01	11/10/16	08/20/36	1.000%	1,422,857	1,182,000	1,250,000
	Hibbing - cw01	12/16/02	08/20/22	1.740%	9,847,450	1,208,000	1,796,000
	Hibbing - cw02	12/11/10	08/20/25	1.340%	1,533,748	546,000	651,000
	Hibbing - cw03	10/29/12	08/20/31	1.000%	4,912,830	2,974,954	3,229,954
	Hinckley - cw02	07/28/99	08/20/20	2.110%	2,435,641	-	146,000
	Houston - cw01	05/11/21	08/20/51	1.000%	1,198,986	175,527	-
	Howard Lake - cw01	06/09/09	08/20/28	1.076%	3,730,249	1,646,000	1,646,000
	Howard Lake - cw02	06/17/11	08/20/40	1.000%	2,508,122	1,834,000	1,834,000
	Hoyt Lakes - cw01	10/09/18	08/20/38	1.000%	1,376,828	1,251,000	1,251,000
	Hoyt Lakes - cw02	10/19/20	08/20/50	1.000%	1,846,371	596,070	-
	Hudson Township - cw01	05/02/07	08/20/27	1.000%	3,025,426	1,105,155	1,265,155
	Hutchinson - cw01	06/26/07	08/20/26	2.150%	13,696,602	5,260,000	6,073,000
	Jackson - cw01	10/02/12	08/20/32	1.000%	2,728,116	1,666,000	1,796,000
	Jackson - cw02	12/06/16	08/20/36	1.000%	300,169	210,989	224,989
	Jordan - cw01	05/30/00	08/20/21	2.290%	6,850,120	425,000	844,000
	Kandiyohi - cw01	07/20/09	08/20/29	1.000%	538,495	256,000	256,000
	Kandiyohi - cw02	11/10/14	08/20/44	1.000%	326,080	275,000	275,000
	Kandiyohi County - cw01	09/22/99	08/20/20	2.250%	7,188,360	-	455,000
	Kandiyohi County - cw02	11/30/00	08/20/21	2.250%	3,648,450	228,000	451,000
	Kandiyohi County - cw03	10/10/01	08/20/21	2.140%	651,000	40,000	79,000
	Kandiyohi County - cw04	10/17/06	08/20/26	1.000%	3,761,876	1,266,000	1,470,000
	Kandiyohi County - cw05	07/31/20	08/20/40	1.000%	1,063,690	1,012,764	-
	Kasson - cw01	08/17/01	08/20/21	3.070%	7,632,919	519,000	1,023,000
	Kasson - cw02	08/31/11	08/20/31	1.861%	994,038	605,000	654,000
	Kasson - cw03	02/14/18	08/20/37	1.095%	2,843,535	2,512,000	2,646,000
	Kenyon - cw01	07/09/13	08/20/33	1.000%	1,828,630	1,251,000	1,341,000
	Knife River-Larsmont SSD - cw01	10/25/05	08/20/25	1.310%	882,212	252,212	300,212

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Fund	Loan Borrower-loan reference	Final Date	Interest Maturity	Rate	Loan Commitment	Outstanding at June 30,	
						2021	2020
CLEAN WATER BOND FUND (continued):							
	Koochiching County - cw01	08/09/05	08/20/25	1.000%	\$ 4,430,839	\$ 1,222,000	\$ 1,459,000
	Lake City - cw03	08/18/99	08/20/20	2.860%	1,226,667	-	78,000
	Lake City - cw04	09/30/02	08/20/23	2.990%	4,800,000	921,000	1,211,000
	Lake Crystal - cw01	10/30/03	08/20/23	2.340%	1,571,616	298,000	393,000
	Lake Lillian - cw01	02/13/07	08/20/26	1.000%	226,216	77,000	89,000
	Lake Park - cw01	11/14/03	08/20/23	1.590%	424,520	73,520	97,520
	Lake Park - cw02	07/26/11	08/20/31	1.000%	1,000,000	586,000	636,000
	Lake Park - cw03	11/17/20	08/20/40	1.000%	1,311,000	517,401	-
	Lake Washington SD - cw01	06/23/04	08/20/24	1.480%	6,490,000	663,250	931,590
	Lanesboro - cw02	12/08/20	08/20/50	1.000%	4,844,331	1,080,128	-
	Lansing Township - cw01	08/24/12	08/20/27	1.000%	64,151	21,000	21,000
	Le Center - cw02	08/10/04	08/20/24	1.980%	2,595,136	627,286	777,286
	Le Sueur - cw01	08/27/07	08/20/27	1.000%	16,353,395	6,505,000	7,398,000
	Le Sueur County - cw01	08/27/19	08/20/31	1.000%	1,218,136	1,128,939	522,260
	Lester Prairie - cw01	07/10/06	08/20/25	1.560%	4,387,680	1,364,000	1,364,000
	Lewiston - cw01	07/17/01	08/20/21	2.320%	1,630,000	106,000	210,000
	Litchfield - cw01	12/27/01	08/20/22	2.680%	10,963,561	1,400,000	2,073,000
	Litchfield - cw02	09/01/09	08/20/29	2.652%	7,086,048	4,024,048	4,415,049
	Little Falls - cw01	02/03/03	08/20/22	1.240%	4,248,645	501,000	747,000
	Little Falls - cw02	07/11/05	08/20/22	1.240%	1,998,468	258,000	384,000
	Little Falls - cw03	07/11/05	08/20/22	1.240%	631,555	77,000	115,000
	Little Falls - cw04	07/01/19	08/20/48	1.000%	15,498,248	11,245,205	5,958,346
	Long Prairie - cw02	08/22/11	08/20/31	2.190%	4,821,000	2,965,997	3,201,997
	Lonsdale - cw01	11/03/03	08/20/23	2.340%	6,644,792	1,260,792	1,661,792
	Mabel - cw01	08/13/03	08/20/23	1.090%	1,562,875	270,000	358,000
	Madelia - cw02	11/14/06	08/20/26	1.000%	4,732,813	1,638,000	1,638,000
	Madison - cw01	08/04/15	08/20/45	1.000%	1,074,997	929,000	929,000
	Madison Lake - cw02	06/01/09	08/20/29	1.883%	320,500	159,000	175,000
	Mahnomen - cw01	08/07/08	08/20/27	1.786%	718,929	293,000	332,000
	Mankato - cw03	06/13/09	08/20/29	1.882%	1,070,750	527,000	580,000
	Mankato - cw04	10/01/10	08/20/30	1.656%	5,006,168	2,662,000	2,905,000
	Mankato - cw05	08/26/14	08/20/34	1.007%	6,495,931	4,666,000	4,975,000
	Mankato - cw06	05/01/15	08/20/25	1.000%	111,173	57,000	68,000
	Mantorville - cw01	08/18/10	08/20/30	1.802%	250,542	133,220	145,220
	Mantorville - cw02	11/27/17	08/20/37	1.000%	468,834	417,000	439,000
	Maple Lake - cw01	07/16/13	08/20/33	1.000%	1,273,927	862,000	924,000
	Mapleton - cw01	02/20/14	08/20/33	1.231%	1,793,391	1,229,000	1,316,000
	Marshall - cw01	07/10/19	08/20/39	1.000%	15,678,015	12,654,482	7,203,194
	Martin County - cw01	08/11/09	08/20/29	1.000%	628,307	284,000	314,000
	McIntosh - cw01	07/10/12	08/20/41	1.000%	1,033,108	761,000	793,000
	Medford - cw01	08/02/07	08/20/26	2.240%	1,355,197	522,000	522,000
	Metropolitan Council - cw14	11/26/03	08/20/23	3.090%	100,000,000	18,000,000	26,000,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):						
Metropolitan Council - cw16	10/20/04	02/20/25	2.536%	\$ 50,000,000	\$ 11,600,000	\$ 14,300,000
Metropolitan Council - cw17	11/10/05	02/20/25	2.840%	40,000,000	12,075,000	15,600,000
Metropolitan Council - cw18	09/13/06	08/20/26	2.730%	50,000,000	26,370,000	29,050,000
Metropolitan Council - cw19	10/11/07	08/20/27	3.181%	80,000,000	36,650,000	43,650,000
Metropolitan Council - cw20	08/31/09	08/20/29	2.449%	30,588,750	15,395,000	17,880,000
Metropolitan Council - cw21	09/22/09	08/20/29	2.830%	49,411,250	24,855,000	28,870,000
Metropolitan Council - cw22	01/12/11	08/20/30	1.767%	70,000,000	39,160,000	42,712,000
Metropolitan Council - cw23	02/15/12	08/20/31	1.603%	60,000,000	41,107,000	44,708,000
Metropolitan Council - cw24	05/23/13	08/20/32	1.000%	40,000,000	28,400,000	30,800,000
Metropolitan Council - cw25	12/30/13	08/20/33	1.839%	60,000,000	45,000,000	48,000,000
Metropolitan Council - cw26	12/10/14	08/20/34	1.080%	60,000,000	46,500,000	49,500,000
Metropolitan Council - cw27	11/06/15	08/20/35	1.113%	70,000,000	57,500,000	63,000,000
Metropolitan Council - cw28	01/18/17	08/20/36	1.132%	40,000,000	36,500,000	37,300,000
Metropolitan Council - cw29	08/01/18	08/20/38	1.091%	45,000,000	41,900,000	44,200,000
Metropolitan Council - cw30	11/26/19	08/20/38	1.462%	50,000,000	49,000,000	15,923,709
Metropolitan Council - cw31	03/01/21	08/20/39	1.000%	50,000,000	16,491,740	-
Middle River - cw01	08/11/10	08/20/30	1.000%	176,092	90,423	90,423
Midway Township (Saint Louis County) - cw01	09/28/10	08/20/30	1.000%	630,041	236,985	276,444
Minneota - cw01	07/26/10	08/20/30	1.329%	864,500	461,000	504,000
Minneota - cw02	09/15/16	08/20/36	1.042%	285,516	241,000	255,000
Minnesota City - cw01	08/11/11	08/20/31	1.095%	640,928	334,009	367,765
Montevideo - cw01	06/17/09	08/20/29	2.890%	8,913,742	4,566,000	5,005,000
Montevideo - cw02	05/08/12	08/20/31	1.517%	161,967	98,000	106,000
Montgomery - cw01	02/05/03	08/20/22	1.000%	8,507,628	968,998	1,446,998
Monticello - cw02	08/13/15	08/20/35	1.063%	2,214,632	1,696,000	1,800,000
Montrose - cw02	08/27/02	08/20/22	2.740%	4,209,000	561,000	830,000
Montrose - cw03	02/21/03	08/20/22	2.740%	1,566,000	206,000	305,000
Moorhead - cw04	05/06/02	08/20/22	3.130%	3,389,288	447,000	660,000
Moorhead - cw05	06/21/04	08/20/23	1.980%	6,598,073	1,223,099	1,617,099
Moorhead - cw06	07/18/07	08/20/26	1.990%	12,407,226	4,740,000	5,477,000
Moorhead - cw07	08/13/20	08/20/40	1.000%	18,048,080	6,545,553	-
Moose Lake - cw03	01/14/09	08/20/28	1.139%	2,962,416	1,384,000	1,548,000
Moose Lake - cw04	04/14/10	08/20/29	1.000%	752,171	152,000	202,000
Moose Lake - cw05	10/14/15	08/20/35	1.002%	2,538,703	1,982,301	2,105,301
Mora - cw01	05/21/15	08/20/35	1.000%	3,266,773	2,583,000	2,742,416
Motley - cw01	01/18/11	08/20/30	1.000%	2,630,293	1,408,000	1,541,000
Mountain Iron - cw01	10/20/09	08/20/29	2.248%	599,250	303,000	303,000
Mountain Lake - cw01	08/20/12	08/20/32	1.000%	7,280,435	4,509,000	4,861,000
Mountain Lake - cw01	03/17/20	08/20/39	1.000%	8,018,787	5,939,011	1,686,037
Murray County - cw01	08/25/06	08/20/26	1.010%	10,568,836	2,988,762	3,519,207
Nashwauk - cw01	06/11/21	08/20/41	1.000%	2,380,034	183,176	-
New London - cw01	06/15/11	08/20/30	1.000%	1,638,981	928,000	1,016,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):						
New Munich - cw01	12/10/10	08/20/30	1.027%	\$ 562,173	\$ 289,000	\$ 289,000
New Prague - cw01	12/01/08	08/20/38	3.571%	32,280,687	25,484,000	26,131,000
New Richland - cw01	08/29/11	08/20/31	1.000%	2,142,895	1,245,000	1,352,000
New Ulm - cw02	06/19/07	08/20/26	2.650%	3,943,632	1,553,000	1,789,000
New York Mills - cw01	11/15/06	08/20/26	1.000%	3,563,645	1,224,000	1,421,000
New York Mills - cw02	06/22/09	08/20/29	1.000%	130,134	63,000	70,000
New York Mills - cw03	12/14/10	08/20/30	1.000%	99,331	50,000	55,000
New York Mills - cw04	08/19/15	08/20/35	1.000%	1,248,494	982,000	1,042,000
Nisswa - cw03	08/26/20	08/20/40	1.000%	5,208,648	2,741,687	-
North Branch - cw01	08/05/03	08/20/33	2.601%	11,500,000	6,290,000	6,690,000
North Koochiching ASD - cw01	04/16/12	08/20/41	2.135%	8,999,887	7,032,000	7,295,000
Oak Grove - cw01	04/01/10	08/20/29	1.694%	490,429	231,000	255,000
Olivia - cw02	11/21/11	08/20/40	1.000%	5,013,288	3,474,998	3,630,998
Ortonville - cw01	05/05/08	08/20/27	2.290%	471,836	192,429	217,429
Ortonville - cw02	07/15/19	08/20/39	1.000%	2,677,985	2,475,143	1,379,186
Osakis - cw01	08/02/16	08/20/36	1.000%	476,199	395,000	418,000
Osakis - cw02	03/14/18	08/20/37	1.000%	653,961	608,961	641,961
Otsego - cw01	05/27/20	08/20/40	1.161%	17,199,866	14,473,758	2,773,297
Owatonna - cw01	07/06/10	08/20/25	1.423%	7,929,333	2,829,928	3,372,928
Paynesville - cw01	02/12/13	08/20/32	1.000%	3,044,364	2,051,000	2,051,000
Pelican Rapids - cw02	10/13/08	08/20/27	1.257%	5,517,884	2,242,000	2,547,000
Pelican Rapids - cw03	07/10/12	08/20/31	1.000%	208,899	125,000	136,000
Pelican Rapids - cw04	09/16/13	08/20/33	1.900%	7,139,681	4,896,296	5,241,302
Pelican Rapids - cw05	07/30/20	08/20/40	1.000%	531,676	373,187	-
Perham - cw01	08/08/11	08/20/26	1.400%	337,745	148,000	171,000
Perham - cw02	11/16/12	08/20/42	1.000%	3,014,667	2,332,000	2,427,000
Perham - cw03	07/09/15	08/20/35	1.045%	1,149,791	887,000	941,000
Perham - cw04	07/08/19	08/20/34	1.000%	784,850	679,687	707,954
Pipestone - cw02	04/04/11	08/20/30	2.063%	2,438,093	1,391,765	1,515,765
Pipestone - cw03	09/06/16	08/20/36	1.035%	1,061,741	887,000	938,000
Plato - cw02	03/27/00	08/20/21	1.860%	857,047	51,000	101,000
Proctor - cw01	07/26/07	08/20/22	1.240%	104,119	16,000	23,000
Ramsey-Washington MWD - cw03	07/11/12	08/20/27	1.695%	1,177,217	604,000	604,000
Red Lake Falls - cw01	10/28/19	08/20/39	1.000%	728,160	727,000	321,958
Red Wing - cw04	10/11/02	08/20/22	3.740%	1,494,594	206,000	304,000
Red Wing - cw05	08/24/04	08/20/24	2.340%	5,283,360	1,313,000	1,623,000
Rice - cw01	10/13/04	08/20/24	1.980%	1,153,293	276,000	342,000
Rice County - cw01	12/31/13	08/20/43	1.224%	2,326,048	1,437,921	1,534,783
Rice Lake - cw01	07/23/18	08/20/28	1.000%	55,005	43,726	49,354
Richmond - cw01	11/01/06	08/20/36	1.000%	7,264,863	3,655,000	3,925,000
Rockville - cw02	04/22/04	08/20/24	1.340%	9,182,090	1,909,000	2,371,000
Rollingstone - cw01	04/12/00	08/20/20	2.790%	532,035	-	35,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):						
Rush City - cw02	06/25/12	08/20/31	1.522%	\$ 920,505	\$ 571,000	\$ 618,000
Rushford - cw02	03/28/11	08/20/30	1.077%	1,396,704	806,000	882,000
Rushford - cw03	07/24/14	08/20/34	1.000%	350,666	235,000	250,000
Rushmore - cw01	10/03/05	08/20/24	1.210%	424,101	91,000	115,000
Saint Augusta - cw01	09/02/03	08/20/23	2.090%	4,389,732	635,560	836,560
Saint Augusta - cw02	10/06/10	08/20/40	1.000%	1,839,044	1,285,000	1,343,000
Saint Cloud - cw02	04/06/10	08/20/30	1.771%	40,115,015	22,411,000	24,444,000
Saint Cloud - cw03	07/01/16	08/20/26	1.000%	4,062,885	2,653,000	3,080,000
Saint Cloud - cw04	10/09/17	08/20/37	1.095%	16,712,029	14,763,000	15,303,807
Saint Cloud - cw05	06/23/21	08/20/31	1.000%	7,419,725	-	-
Saint Francis - cw01	09/26/16	08/20/46	1.000%	16,010,544	14,763,000	15,173,000
Saint Hilaire - cw02	09/29/08	08/20/28	1.058%	807,912	346,000	387,000
Saint Hilaire - cw03	06/22/09	08/20/29	1.000%	25,589	15,000	16,000
Saint James - cw02	06/03/10	08/20/29	1.799%	7,084,225	3,793,000	4,174,000
Saint James - cw03	10/02/19	08/20/39	1.000%	2,810,568	2,808,509	2,784,037
Saint Paul - cw08	09/12/00	08/20/20	3.870%	8,965,000	-	661,000
Saint Peter - cw01	12/29/00	08/20/21	2.040%	11,733,250	720,000	1,426,000
Saint Peter - cw02	09/17/02	08/20/22	2.040%	7,260,850	663,000	984,000
Saint Peter - cw03	12/15/03	08/20/22	3.480%	2,240,000	325,000	479,000
Sauk Centre - cw02	07/07/10	08/20/30	1.911%	6,596,236	4,019,000	4,381,000
Shafer - cw02	09/24/02	08/20/23	1.630%	1,167,000	201,000	266,000
Sherburn - cw01	11/18/10	08/20/30	1.000%	1,296,848	677,000	741,000
Silver Bay - cw02	03/05/20	08/20/39	1.000%	2,509,295	1,732,715	334,675
Skyline - cw01	07/12/04	08/20/24	1.000%	1,179,511	92,227	144,346
Spring Lake Township - cw01	06/11/01	08/20/21	1.290%	1,263,000	52,000	103,000
Spring Lake Township - cw02	11/22/04	08/20/24	1.000%	1,100,000	250,000	311,000
Springsteel Island SD - cw01	09/04/07	08/20/27	1.000%	811,946	314,000	357,000
Staples - cw01	12/30/19	08/20/49	1.599%	6,051,599	3,502,922	440,167
Starbuck - cw01	09/20/11	08/20/31	1.000%	416,792	242,000	263,000
Starbuck - cw02	09/11/20	08/20/40	1.000%	1,471,148	1,172,348	-
Stewart - cw02	11/06/12	08/20/32	1.000%	819,578	529,000	570,000
Stewart - cw03	12/09/13	08/20/33	1.000%	190,141	119,000	128,000
Stewart - cw04	08/13/18	08/20/38	1.000%	307,733	270,520	284,520
Sturgeon Lake - cw01	02/21/07	08/20/26	1.188%	4,495,958	2,986,000	3,143,000
Sturgeon Lake - cw02	11/07/08	02/20/26	1.634%	669,849	393,000	413,000
Tracy - cw01	06/30/00	08/20/20	2.110%	1,434,769	-	89,000
Trimont - cw01	11/17/04	08/20/24	1.000%	1,699,869	386,000	480,000
Truman - cw01	12/21/10	08/20/30	1.317%	393,771	213,000	233,000
Two Harbors - cw02	10/13/14	08/20/29	1.000%	106,572	68,200	75,400
Two Harbors - cw03	10/10/18	08/20/38	1.000%	1,825,939	1,730,000	1,817,289
Ulen - cw01	07/12/11	08/20/41	1.000%	1,538,613	1,137,000	1,186,000
Verndale - cw02	06/18/09	08/20/29	1.393%	48,111	26,000	28,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
CLEAN WATER BOND FUND (continued):						
Verndale - cw03	05/31/11	08/20/30	1.000%	\$ 336,932	\$ 192,000	\$ 210,000
Vernon Center - cw01	08/04/15	08/20/35	1.000%	361,784	281,000	297,915
Virginia - cw01	11/10/11	08/20/31	1.458%	15,870,545	9,588,000	10,386,000
Wabasha - cw01	07/22/03	08/20/22	1.590%	5,866,644	736,000	1,096,000
Wadena - cw01	09/13/11	08/20/31	1.529%	3,811,009	2,274,000	2,463,000
Wadena - cw02	08/11/15	08/20/30	1.000%	3,889,102	2,808,000	3,074,000
Wadena - cw03	08/11/15	08/20/30	1.000%	4,158,257	2,999,000	3,282,000
Walker - cw02	09/13/16	08/20/36	1.000%	2,713,023	2,102,583	2,237,087
Walker - cw03	09/18/20	08/20/40	1.000%	1,830,138	1,511,289	-
Warren - cw01	06/24/11	08/20/30	1.223%	362,774	208,000	227,000
Warren - cw02	09/24/14	08/20/34	1.000%	440,884	320,960	342,960
Warren - cw03	07/26/16	08/20/36	1.032%	374,693	311,694	329,694
Waseca - cw01	07/10/09	08/20/29	2.627%	9,335,004	4,789,000	5,255,000
Waseca - cw02	09/05/18	08/20/33	1.000%	3,424,234	3,084,000	3,303,298
Waterville - cw01	09/03/15	08/20/45	1.000%	6,783,434	5,738,000	5,939,000
Watkins - cw01	01/03/07	08/20/25	1.270%	1,631,700	491,000	585,000
Waverly - cw02	07/30/15	08/20/35	1.000%	122,842	95,000	101,000
Waverly - cw03	08/09/18	08/20/48	1.000%	410,587	391,158	403,158
Waverly - cw04	09/09/19	08/20/49	1.000%	773,032	761,545	572,473
Welcome - cw01	08/10/11	08/20/31	1.000%	753,307	442,000	480,000
Wells - cw01	10/29/04	08/20/24	1.960%	1,560,000	378,000	378,000
West Concord - cw02	06/10/04	08/20/24	1.000%	2,231,649	507,000	631,000
Western Lake Superior SD - cw08	07/17/06	08/20/21	2.820%	3,847,077	324,000	639,000
Western Lake Superior SD - cw09	04/08/08	08/20/23	2.611%	2,367,407	545,000	717,000
Western Lake Superior SD - cw10	06/16/09	08/20/24	2.700%	1,889,541	611,000	754,000
Western Lake Superior SD - cw11	08/31/10	08/20/25	1.586%	151,866	54,866	64,866
Western Lake Superior SD - cw12	08/31/10	08/20/25	1.591%	342,262	122,000	145,000
Western Lake Superior SD - cw13	08/31/10	08/20/25	1.590%	622,488	219,000	261,000
Western Lake Superior SD - cw14	08/31/10	08/20/25	1.589%	3,258,795	1,165,255	1,387,255
Western Lake Superior SD - cw15	09/26/11	08/20/26	1.520%	3,488,093	1,532,000	1,774,000
Western Lake Superior SD - cw16	09/26/11	08/20/26	1.520%	307,272	135,000	156,000
Western Lake Superior SD - cw17	09/26/11	08/20/26	1.520%	1,544,360	679,000	786,000
Western Lake Superior SD - cw18	07/03/12	08/20/27	1.693%	5,195,750	2,654,000	3,008,000
Western Lake Superior SD - cw19	11/16/12	08/20/28	1.000%	2,783,315	1,475,000	1,651,000
Western Lake Superior SD - cw20	06/27/13	08/20/28	1.000%	2,059,132	1,158,000	1,296,000
Western Lake Superior SD - cw21	08/25/14	08/20/29	1.000%	6,941,990	4,335,000	4,793,000
Western Lake Superior SD - cw22	08/24/15	08/20/30	1.000%	1,779,123	1,259,000	1,378,000
Western Lake Superior SD - cw23	08/24/15	08/20/30	1.000%	7,029,490	4,989,000	5,461,000
Western Lake Superior SD - cw24	08/29/16	08/20/31	1.000%	3,125,718	2,399,000	2,604,847
Western Lake Superior SD - cw25	10/24/16	08/20/31	1.000%	1,747,561	1,339,000	1,454,000
Western Lake Superior SD - cw26	11/02/18	08/20/33	1.233%	1,907,254	1,459,876	752,146
Western Lake Superior SD - cw27	11/02/18	08/20/33	1.233%	15,309,936	13,035,582	13,256,820

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Fund	Loan Borrower-loan reference	Final Date	Interest Maturity	Rate	Loan Commitment	Outstanding at June 30,	
						2021	2020
CLEAN WATER BOND FUND (continued):							
	Western Lake Superior SD - cw28	11/02/18	08/20/33	1.245%	\$ 678,051	\$ 611,000	\$ 654,181
	Western Lake Superior SD - cw29	11/02/18	08/20/33	1.245%	2,345,795	2,117,000	2,266,518
	Western Lake Superior SD - cw30	11/02/18	08/20/33	1.245%	2,118,013	1,902,000	2,036,818
	Western Lake Superior SD - cw31	10/28/19	08/20/34	1.000%	2,054,155	1,746,843	214,181
	Western Lake Superior SD - cw32	10/28/19	08/20/34	1.000%	4,697,891	4,507,498	4,355,427
	Western Lake Superior SD - cw33	10/28/19	08/20/34	1.000%	361,300	360,935	329,670
	Western Lake Superior SD - cw34	10/21/20	08/20/35	1.000%	621,465	609,885	-
	Western Lake Superior SD - cw35	10/21/20	08/20/35	1.000%	469,586	247,000	-
	Wheaton - cw01	06/26/03	08/20/22	2.240%	2,505,000	318,000	318,000
	Wheaton - cw02	07/15/09	08/20/29	1.331%	1,623,390	785,000	785,000
	Wheaton - cw03	10/01/09	08/20/29	1.067%	878,761	418,000	418,000
	Wheaton - cw04	03/22/12	08/20/41	1.000%	684,903	514,000	514,000
	Willmar - cw02	09/09/08	08/20/28	3.275%	42,001,362	26,309,000	28,121,000
	Willmar - cw03	09/21/09	08/20/29	2.457%	1,711,867	871,151	957,151
	Willmar - cw04	11/18/09	08/20/38	3.440%	27,663,530	20,745,000	21,552,000
	Willmar - cw05	07/25/13	08/20/42	1.124%	1,582,219	1,486,000	1,521,000
	Willmar - cw06	08/18/14	08/20/34	1.000%	2,835,054	2,044,000	2,289,000
	Willmar - cw07	08/02/16	08/20/36	1.035%	989,580	824,000	871,052
	Willmar - cw08	10/03/18	08/20/38	1.119%	1,478,205	1,375,700	1,448,700
	Windom - cw04	01/17/19	08/20/38	1.000%	9,624,333	7,527,151	7,133,113
	Winnebago - cw02	06/27/11	08/20/30	1.247%	3,454,722	1,963,000	2,146,000
	Winnebago - cw03	06/11/19	08/20/39	1.000%	2,157,161	1,794,428	829,430
	Winnebago - cw04	04/14/20	08/20/40	1.000%	3,677,395	3,433,853	2,336,765
	Zimmerman - cw03	04/09/99	08/20/20	2.040%	4,173,493	-	262,000
	Zimmerman - cw04	10/05/09	08/20/29	2.368%	2,221,070	1,217,000	1,337,000
	<i>subtotals, CWBF loans:</i>				2,330,525,893	1,238,562,025	1,232,871,896
DRINKING WATER BOND FUND:							
	Ada - dw01	06/25/04	08/20/23	1.090%	\$ 2,380,000	\$ 410,000	\$ 544,000
	Ada - dw02	12/06/05	08/20/23	1.090%	264,245	50,000	66,000
	Ada - dw03	06/23/20	08/20/40	1.000%	813,680	729,983	-
	Aitkin - dw01	08/05/19	08/20/39	1.000%	943,764	896,000	938,395
	Albany - dw01	05/17/06	08/20/25	1.960%	4,697,058	1,436,874	1,707,874
	Albert Lea - dw01	02/26/19	08/20/43	1.000%	466,767	316,897	306,365
	Alden - dw01	09/27/18	08/20/38	1.000%	1,601,962	1,473,609	1,515,915
	Alexandria - dw01	07/30/02	08/20/22	3.380%	1,050,117	140,000	207,000
	Alexandria - dw02	09/01/09	08/20/29	2.445%	3,623,606	1,841,000	2,022,000
	Alvarado - dw01	05/24/10	08/20/29	1.000%	584,901	286,000	316,000
	Annandale - dw01	01/13/04	08/20/23	2.819%	3,273,194	614,000	808,000
	Annandale - dw02	05/31/11	08/20/31	1.959%	1,217,500	729,000	788,000
	Annandale - dw03	08/10/15	08/20/35	1.031%	929,105	724,000	768,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,		
	Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):							
Appleton - dw01	12/12/20	08/20/50	1.000%	\$ 6,071,937	\$ 2,211,553	\$ -	-
Askov - dw02	01/15/21	08/20/50	1.000%	624,070	221,883	-	-
Atwater - dw01	06/15/11	08/20/30	1.777%	897,318	523,000	523,000	523,000
Atwater - dw02	09/28/15	08/20/35	1.000%	901,632	690,000	732,000	732,000
Audubon - dw01	11/17/14	08/20/44	1.000%	2,063,210	1,723,000	1,786,000	1,786,000
Avon - dw01	10/08/03	08/20/23	2.840%	666,554	96,061	128,061	128,061
Babbitt - dw01	08/29/01	08/20/21	2.820%	1,316,806	83,603	170,000	170,000
Backus - dw01	07/14/08	08/20/27	2.270%	164,195	69,000	78,000	78,000
Bagley - dw01	08/10/04	08/20/23	1.730%	1,074,120	195,120	257,120	257,120
Bagley - dw02	08/22/18	08/20/38	1.000%	490,913	455,000	478,000	478,000
Barnesville - dw01	09/13/11	08/20/31	1.143%	537,082	315,000	342,000	342,000
Barnum - dw01	10/28/09	08/20/29	1.325%	804,807	390,000	431,000	431,000
Battle Lake - dw01	06/18/03	08/20/22	1.490%	1,377,006	167,000	248,000	248,000
Battle Lake - dw02	11/13/19	08/20/39	1.000%	874,638	873,000	334,474	334,474
Baudette - dw01	11/09/04	08/20/24	2.460%	337,729	82,000	101,000	101,000
Baudette - dw02	09/17/09	08/20/29	1.925%	681,502	332,000	366,000	366,000
Beardsley - dw01	07/14/10	08/20/29	1.261%	111,100	55,000	61,000	61,000
Beaver Bay - dw01	07/29/08	08/20/27	1.061%	869,658	338,000	338,000	338,000
Becker County - dw01	09/22/03	08/20/22	1.680%	135,430	16,000	16,000	16,000
Belgrade - dw01	07/26/10	08/20/39	1.095%	549,562	366,000	366,000	366,000
Benson - dw01	07/05/11	08/20/30	1.739%	3,292,380	1,905,000	2,078,000	2,078,000
Big Lake - dw01	11/04/04	08/20/24	2.530%	9,111,996	2,179,000	2,691,000	2,691,000
Bird Island - dw01	11/09/09	08/20/29	1.000%	149,537	72,000	80,000	80,000
Bird Island - dw02	03/12/18	08/20/37	1.000%	133,040	120,000	125,871	125,871
Blackduck - dw01	08/29/16	08/20/46	1.000%	188,486	161,163	168,163	168,163
Blue Earth - dw01	09/05/06	08/20/26	2.570%	305,456	109,000	126,000	126,000
Blue Earth - dw02	03/19/07	08/20/26	2.400%	1,174,600	437,000	504,000	504,000
Braham - dw01	03/25/04	08/20/23	1.590%	1,468,370	262,000	347,000	347,000
Braham - dw02	04/06/10	08/20/29	1.000%	942,850	452,000	500,000	500,000
Breckenridge - dw01	09/21/17	08/20/47	1.111%	3,926,738	3,633,000	3,748,150	3,748,150
Breitung Township - dw01	11/01/01	08/20/21	2.070%	94,177	6,000	12,000	12,000
Breitung Township - dw02	12/16/02	08/20/22	2.490%	117,500	14,000	21,000	21,000
Brooklyn Center - dw01	01/20/15	08/20/34	1.000%	19,622,798	14,791,446	15,773,446	15,773,446
Brooten - dw01	12/05/00	08/20/20	3.410%	373,401	-	25,000	25,000
Browerville - dw02	06/10/10	08/20/29	1.000%	385,244	191,000	211,000	211,000
Browerville - dw03	06/20/18	08/20/38	1.111%	890,359	827,388	826,121	826,121
Burnsville - dw01	12/16/16	08/20/36	1.268%	6,247,194	5,093,000	5,378,000	5,378,000
Burnsville - dw02	06/23/20	08/20/40	1.394%	2,678,197	2,130,117	-	-
Butterfield - dw01	02/11/02	08/20/21	2.070%	246,972	15,000	30,000	30,000
Caledonia - dw01	07/21/20	08/20/40	1.000%	333,149	333,149	-	-
Canby - dw02	07/20/10	08/20/39	1.088%	3,970,711	2,795,000	2,927,000	2,927,000
Canby - dw03	08/05/14	08/20/44	1.000%	2,667,171	2,252,000	2,335,000	2,335,000

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Fund Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):						
Canby - dw04	08/21/18	08/20/48	1.000%	\$ 4,121,521	\$ 3,899,399	\$ 3,390,991
Canby - dw05	08/21/18	08/20/38	1.000%	47,502	35,218	36,718
Carlos - dw01	11/08/15	08/20/45	1.000%	2,272,281	1,956,000	2,025,000
Carlton - dw01	05/01/07	08/20/26	1.490%	1,567,709	553,000	553,000
Carlton - dw02	10/25/18	08/20/48	1.000%	2,175,099	2,080,000	1,836,087
Carver - dw01	12/15/03	08/20/23	2.819%	2,522,966	470,000	618,000
Cass Lake - dw01	05/20/03	08/20/22	1.990%	626,693	-	79,000
Chisholm - dw01	08/09/18	08/20/38	1.114%	1,498,014	1,363,000	1,430,924
Chokio - dw01	01/26/06	08/20/25	1.310%	704,658	199,000	199,000
Clara City - dw01	11/13/01	08/20/21	2.320%	2,472,224	154,000	304,000
Claremont - dw01	08/10/10	08/20/39	1.000%	137,893	96,000	101,000
Clear Lake - dw01	11/04/19	08/20/39	1.000%	1,355,004	1,146,628	467,103
Clearwater - dw03	06/24/21	08/20/41	1.000%	1,114,021	-	-
Cleveland - dw01	08/29/11	08/20/31	1.367%	530,370	315,711	341,711
Cloquet - dw01	10/08/02	08/20/22	3.380%	1,913,773	254,768	375,768
Cloquet - dw02	09/04/18	08/20/38	1.128%	7,582,911	6,288,021	6,640,021
Cokato - dw02	01/13/04	08/20/23	3.180%	4,410,593	855,000	1,122,000
Coleraine - dw01	12/12/02	08/20/22	2.380%	1,572,375	195,000	289,000
Cologne - dw01	09/02/14	08/20/34	1.000%	839,216	611,000	651,000
Cologne - dw02	11/07/16	08/20/46	1.000%	7,025,318	6,257,000	6,466,695
Comfrey - dw02	09/06/16	08/20/36	1.036%	804,314	673,000	711,000
Cosmos - dw01	06/15/05	08/20/24	1.720%	912,706	216,706	268,706
Cosmos - dw02	05/09/08	08/20/27	1.092%	515,815	201,000	229,000
Cosmos - dw03	10/15/09	08/20/29	1.000%	242,741	116,000	128,000
Cosmos - dw04	07/11/13	08/20/42	1.000%	102,429	66,058	69,058
Courtland - dw01	07/12/18	08/20/38	1.000%	3,177,800	2,422,026	2,397,478
Crosby - dw01	07/12/10	08/20/39	1.107%	4,810,811	3,323,079	3,479,079
Crosby - dw02	05/12/16	08/20/35	1.000%	1,018,718	838,000	890,766
Dalton - dw01	04/14/03	08/20/22	2.680%	118,819	15,000	22,000
Dalton - dw02	08/27/08	08/20/27	1.112%	115,950	45,000	51,000
Darwin - dw01	10/03/13	08/20/43	1.150%	294,344	228,000	237,000
Dassel - dw02	10/06/08	08/20/28	1.016%	1,203,724	514,000	575,000
Dassel - dw03	07/09/09	08/20/29	1.283%	352,662	173,000	191,000
Dassel - dw04	08/19/13	08/20/33	1.000%	274,742	186,000	199,000
Dassel - dw05	08/20/19	08/20/39	1.000%	2,360,880	2,245,980	2,144,825
Dawson - dw01	09/20/02	08/20/22	3.320%	914,497	122,000	180,000
Dayton - dw02	04/19/10	08/20/29	1.654%	750,449	383,000	383,000
Deer River - dw01	10/29/02	08/20/22	1.630%	303,062	35,000	52,000
Deer River - dw02	08/10/09	08/20/29	1.000%	50,193	27,000	30,000
Deerwood - dw01	08/29/11	08/20/41	1.000%	450,883	333,000	347,000
Detroit Lakes - dw01	01/13/10	08/20/29	2.186%	2,100,745	1,094,000	1,203,000
Detroit Lakes - dw02	07/10/19	08/20/39	1.000%	1,988,748	1,894,257	1,633,317

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):						
Duluth - dw04	08/31/10	08/20/25	1.258%	\$ 1,293,200	\$ 451,000	\$ 538,000
Duluth - dw05	12/07/10	08/20/25	1.076%	3,344,131	1,208,000	1,442,000
Duluth - dw06	11/18/11	08/20/26	1.221%	1,221,631	497,000	576,000
Duluth - dw07	02/25/14	08/20/29	1.000%	4,778,806	2,840,000	3,140,000
Dumont - dw01	05/05/10	08/20/39	1.000%	227,751	153,000	153,000
Eagle Bend - dw01	08/17/09	08/20/28	1.850%	296,036	137,000	153,000
Eagle Bend - dw02	08/17/15	08/20/35	1.002%	429,970	337,000	358,000
Eagle Bend - dw03	06/18/18	08/20/48	1.000%	287,175	269,965	278,965
Eagle Bend - dw04	03/24/21	08/20/41	1.000%	67,506	8,781	-
Eagle Lake - dw01	10/07/10	08/20/30	1.643%	543,454	291,000	318,000
Eden Valley - dw01	08/21/00	08/20/20	3.160%	1,881,057	-	126,000
Eden Valley - dw02	06/27/01	08/20/21	2.320%	644,890	40,000	79,000
Eden Valley - dw03	10/13/09	08/20/29	1.000%	286,461	137,000	151,000
Eden Valley - dw04	10/09/13	08/20/33	1.000%	174,329	119,000	127,000
Eden Valley - dw05	08/09/18	08/20/38	1.000%	172,923	116,001	91,322
Edgerton - dw01	07/11/02	08/20/22	3.380%	395,035	53,000	78,000
Elbow Lake - dw01	07/07/09	08/20/39	1.567%	95,897	59,000	62,000
Elbow Lake - dw02	08/05/13	08/20/43	1.000%	80,710	66,000	68,000
Elbow Lake - dw03	08/11/14	08/20/44	1.000%	177,799	126,000	131,000
Elbow Lake - dw04	08/13/18	08/20/48	1.000%	170,193	136,328	141,628
Elbow Lake - dw05	05/18/21	08/20/41	1.000%	3,394,320	352,198	-
Elgin - dw01	05/16/11	08/20/30	1.538%	816,607	477,000	521,000
Elizabeth - dw01	07/17/07	08/20/26	1.000%	627,450	215,000	250,000
Elko New Market - dw01	09/11/14	08/20/34	1.000%	10,194,232	7,605,000	8,109,000
Ellendale - dw01	08/28/06	08/20/26	1.570%	1,628,000	560,000	648,000
Ellendale - dw02	06/26/08	08/20/27	1.000%	1,113,204	433,696	493,696
Ely - dw01	12/13/00	08/20/20	3.410%	1,177,302	-	80,000
Elysian - dw01	09/18/03	08/20/23	1.990%	478,520	85,000	85,000
Erskine - dw01	04/08/13	08/20/42	1.000%	255,450	183,000	190,000
Evansville - dw01	10/03/06	08/20/26	1.760%	131,203	37,481	52,000
Evansville - dw02	11/15/11	08/20/41	1.000%	87,498	59,655	66,000
Evansville - dw03	07/08/14	08/20/44	1.000%	257,387	198,880	216,000
Evansville - dw04	12/18/18	08/20/48	1.000%	657,518	607,017	648,000
Eveleth - dw01	09/26/07	08/20/27	2.400%	2,086,370	843,000	952,000
Eveleth - dw02	10/16/13	08/20/28	1.462%	57,666	22,000	24,000
Eveleth - dw03	03/24/17	08/20/36	1.058%	289,229	241,000	255,000
Eveleth - dw04	09/07/18	08/20/38	1.115%	1,458,323	1,074,766	1,139,565
Eveleth - dw05	05/12/21	08/20/41	1.000%	555,465	-	-
Excelsior - dw01	06/02/14	08/20/34	1.000%	837,361	607,000	607,000
Fairfax - dw02	08/15/11	08/20/41	1.244%	1,034,260	767,000	767,000
Fairmont - dw01	10/11/11	08/20/41	2.234%	28,082,306	21,752,000	22,570,000
Faribault - dw01	05/28/19	08/20/39	1.000%	10,205,719	8,349,554	6,615,095

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Fund	Loan Borrower-loan reference	Final Date	Interest Maturity	Rate	Loan Commitment	Outstanding at June 30,	
						2021	2020
DRINKING WATER BOND FUND (continued):							
	Fertile - dw01	01/27/03	08/20/22	1.130%	\$ 1,087,739	\$ 121,000	\$ 180,000
	Fertile - dw02	05/13/19	08/20/38	1.000%	1,654,575	1,550,224	1,417,224
	Fertile - dw03	07/20/20	08/20/38	1.000%	311,558	301,373	-
	Finlayson - dw01	11/28/00	08/20/20	1.910%	211,828	-	13,000
	Fisher - dw01	09/07/04	08/20/24	1.000%	2,077,920	450,000	560,000
	Fosston - dw01	07/11/05	08/20/24	1.470%	1,454,455	340,231	422,231
	Fosston - dw02	07/28/14	08/20/34	1.000%	483,584	351,000	374,000
	Fosston - dw03	07/28/14	08/20/34	1.000%	572,308	417,000	445,000
	Frazee - dw01	09/12/17	08/20/36	1.000%	272,778	238,000	252,000
	Frazee - dw02	10/29/19	08/20/39	1.000%	1,430,653	1,397,793	303,033
	Freeborn - dw01	09/16/15	08/20/45	1.000%	95,154	80,200	83,200
	Frost - dw01	01/09/06	08/20/25	1.310%	378,126	107,000	127,000
	Gibbon - dw01	09/09/13	08/20/43	1.365%	2,197,983	1,774,000	1,839,000
	Gilbert - dw01	04/30/03	08/20/23	2.880%	157,764	30,000	39,000
	Glenwood - dw02	11/09/04	08/20/24	2.210%	675,000	161,000	199,000
	Glenwood - dw03	08/14/13	08/20/33	1.667%	768,145	534,000	571,000
	Glenwood - dw04	04/09/19	08/20/38	1.000%	1,111,222	761,243	812,243
	Glyndon - dw01	10/29/02	08/20/22	2.380%	867,071	106,071	157,071
	Glyndon - dw02	03/05/18	08/20/37	1.000%	115,035	105,000	111,000
	Goodview - dw01	09/22/08	08/20/28	2.627%	4,277,500	2,010,932	2,233,932
	Grand Marais - dw02	08/11/04	02/20/24	2.530%	812,229	152,000	200,000
	Greenbush - dw01	11/19/09	08/20/39	1.005%	1,459,111	971,476	971,476
	Greenbush - dw02	07/09/10	08/20/39	1.146%	776,456	537,000	537,000
	Greenbush - dw03	06/26/13	08/20/32	1.000%	166,364	110,000	110,000
	Greenbush - dw04	07/17/17	08/20/36	1.000%	128,434	113,200	113,200
	Greenbush - dw05	07/24/18	08/20/33	1.000%	211,879	190,000	190,000
	Greenbush - dw06	09/30/19	08/20/34	1.000%	144,732	140,868	140,868
	Greenbush - dw07	06/23/21	08/20/41	1.000%	191,735	-	-
	Grove City - dw01	07/08/08	08/20/27	1.258%	1,387,042	549,000	549,000
	Hamburg - dw01	07/22/03	08/20/22	2.490%	225,640	29,000	43,000
	Hamburg - dw02	07/27/04	08/20/24	2.340%	950,709	227,000	280,000
	Hamburg - dw03	10/28/19	08/20/44	1.000%	1,382,070	1,314,511	862,526
	Hanska - dw01	05/20/14	08/20/44	1.000%	923,146	760,000	788,000
	Harmony - dw01	11/10/15	08/20/35	1.000%	833,356	661,000	702,000
	Harris - dw02	08/29/06	08/20/36	1.535%	1,333,450	772,000	812,000
	Hawley - dw01	06/27/01	08/20/21	3.320%	660,000	45,000	88,000
	Hawley - dw02	07/10/06	08/20/25	1.560%	2,565,987	752,000	895,000
	Hawley - dw03	06/17/08	08/20/27	1.290%	150,011	59,000	67,000
	Hendrum - dw01	10/12/10	08/20/30	1.000%	229,684	122,000	133,000
	Henning - dw01	12/06/05	08/20/25	1.000%	539,404	148,000	177,000
	Henning - dw02	08/08/13	08/20/43	1.241%	381,558	305,000	316,000
	Henning - dw03	10/07/15	08/20/43	1.000%	57,409	48,000	50,000

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	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):						
Herman - dw01	08/11/14	08/20/44	1.000%	\$ 563,552	\$ 465,292	\$ 482,292
Heron Lake - dw01	09/07/17	08/20/46	1.000%	424,395	393,000	406,000
Hinckley - dw01	11/17/00	08/20/20	4.160%	542,777	-	39,000
Hinckley - dw02	10/05/01	08/20/21	2.820%	1,367,480	89,000	175,000
Hitterdal - dw01	03/13/06	08/20/25	1.810%	157,957	46,000	55,000
Hitterdal - dw02	09/14/15	08/20/35	1.103%	151,335	121,000	128,000
Hoffman - dw01	08/14/04	08/20/24	1.480%	833,461	186,000	231,000
Hoffman - dw02	07/06/09	08/20/29	1.384%	87,461	42,000	46,000
Houston - dw01	11/13/18	08/20/48	1.000%	500,200	479,000	494,000
Houston - dw02	03/09/20	08/20/48	1.000%	141,441	140,941	84,972
Howard Lake - dw02	06/17/11	08/20/40	1.217%	2,059,069	1,522,000	1,522,000
Hutchinson - dw01	08/01/05	08/20/24	2.530%	5,696,371	1,433,371	1,770,371
Hutchinson - dw02	08/07/06	08/20/25	2.629%	12,216,000	3,896,000	4,617,000
Ironton - dw01	07/27/04	08/20/23	1.090%	405,300	69,300	92,300
Isanti - dw01	07/10/07	08/20/26	2.630%	965,000	360,000	415,000
Isanti - dw02	10/07/08	08/20/28	3.042%	5,064,256	2,428,056	2,693,056
Isanti - dw03	09/21/11	08/20/31	1.533%	676,045	404,000	437,000
Isle - dw01	05/18/11	08/20/30	1.482%	215,506	122,000	133,000
Jordan - dw02	06/30/03	08/20/23	2.819%	1,052,939	198,000	261,000
Kandiyohi - dw01	11/10/14	08/20/44	1.000%	2,037,523	1,726,000	1,726,000
Kandiyohi County - dw03	11/30/00	08/20/20	3.540%	1,012,260	-	70,000
Karlstad - dw01	06/03/13	08/20/33	1.000%	1,862,083	1,259,000	1,349,000
Keewatin - dw01	08/28/02	08/20/22	2.880%	500,000	65,000	96,000
Kennedy - dw01	08/04/14	08/20/24	1.000%	25,791	12,000	12,000
Kiester - dw01	10/15/01	08/20/21	3.070%	228,636	15,000	15,000
Lake Lillian - dw01	09/13/06	08/20/26	1.000%	610,355	199,000	231,000
Lake Park - dw01	09/08/03	08/20/23	2.090%	397,006	71,000	94,000
Lakefield - dw01	09/26/02	08/20/22	2.880%	2,272,080	292,000	432,000
Lanesboro - dw01	10/27/14	08/20/44	1.000%	2,870,279	2,396,000	2,396,000
Lanesboro - dw02	08/04/15	08/20/44	1.000%	165,775	145,000	145,000
Le Center - dw01	08/11/06	08/20/26	1.820%	3,470,601	1,209,000	1,398,000
Le Center - dw02	08/14/07	08/20/27	1.650%	511,861	217,000	246,000
Lester Prairie - dw01	06/14/11	08/20/30	1.780%	1,788,806	1,055,000	1,055,000
Lewiston - dw02	05/29/01	08/20/20	3.820%	270,000	-	20,000
Lewiston - dw03	09/23/15	08/20/35	1.000%	925,333	737,000	782,000
Littlefork - dw02	07/16/15	08/20/35	1.000%	270,150	208,000	221,000
Long Prairie - dw01	04/06/01	08/20/20	3.910%	1,098,586	-	80,000
Lonsdale - dw01	06/09/11	08/20/30	1.756%	1,210,591	715,000	780,000
Loretto - dw01	05/09/06	08/20/25	2.310%	761,704	240,000	284,000
Lowry - dw01	08/26/16	08/20/46	1.000%	1,162,995	1,040,000	1,075,000
Lowry - dw02	07/15/18	08/20/48	1.000%	133,770	103,951	97,591
Lyle - dw01	06/27/00	08/20/20	3.000%	311,040	-	20,000

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DRINKING WATER BOND FUND (continued):						
Madison Lake - dw01	05/17/10	08/20/29	1.858%	\$ 596,692	\$ 307,000	\$ 338,000
Madison Lake - dw02	08/08/11	08/20/31	1.912%	820,008	499,000	539,000
Madison Lake - dw03	11/23/16	08/20/36	1.046%	789,514	656,000	693,030
Mahnomen - dw01	07/30/08	08/20/27	1.518%	390,054	159,000	180,000
Mankato - dw01	12/12/05	08/20/25	2.310%	2,309,300	694,300	823,300
Mankato - dw02	04/09/07	08/20/26	2.630%	37,536,818	13,781,948	15,906,948
Mankato - dw03	08/10/15	08/20/35	1.093%	1,233,405	940,000	997,000
Maple Plain - dw01	07/09/07	08/20/26	2.150%	3,468,767	1,267,000	1,463,000
Marble - dw01	10/08/01	08/20/21	2.570%	128,210	8,000	16,000
Mayer - dw02	08/28/06	08/20/26	2.070%	2,560,768	892,000	892,000
Mayer - dw03	07/30/20	08/20/40	1.000%	1,169,180	847,908	-
McIntosh - dw01	05/31/07	08/20/26	1.900%	222,736	80,000	92,000
McIntosh - dw02	10/24/07	08/20/27	1.341%	858,730	334,000	379,000
McIntosh - dw03	07/10/12	08/20/31	1.000%	85,446	44,000	48,000
Medford - dw01	10/04/10	08/20/30	1.000%	2,802,176	1,468,000	1,468,000
Menahga - dw01	08/20/15	08/20/35	1.000%	297,371	229,000	243,000
Milaca - dw01	07/19/06	08/20/26	1.070%	3,060,114	1,010,000	1,172,000
Minneapolis - dw01	12/16/02	08/20/22	2.819%	27,400,000	5,500,000	8,000,000
Minneapolis - dw02	02/26/04	08/20/23	2.800%	25,000,000	12,150,000	15,050,000
Minneapolis - dw04	12/07/06	08/20/26	2.600%	13,500,000	4,495,000	6,465,000
Minneapolis - dw05	12/10/09	08/20/27	2.688%	19,557,660	17,905,000	18,020,000
Minneapolis - dw06	03/02/10	08/20/21	1.000%	6,229,554	720,000	1,505,000
Minneapolis - dw07	04/25/18	08/20/32	1.008%	28,900,000	27,150,000	28,550,000
Minneapolis - dw08	11/21/18	08/20/35	1.470%	27,300,000	16,807,368	12,070,847
Minnetrissa - dw01	04/05/10	08/20/24	1.189%	692,603	202,364	251,364
Minnetrissa - dw02	01/19/16	08/20/35	1.000%	9,074,697	6,959,000	7,388,000
Montevideo - dw02	04/21/15	08/20/35	1.000%	1,172,558	915,000	971,000
Montgomery - dw01	09/18/03	08/20/23	3.180%	642,162	125,000	164,000
Montgomery - dw02	05/24/04	08/20/23	2.840%	358,044	70,044	92,044
Montrose - dw01	01/11/10	08/20/29	1.619%	415,043	209,000	230,000
Montrose - dw02	10/14/19	08/20/39	1.000%	1,377,092	1,257,103	711,955
Moorhead - dw01	08/26/14	08/20/34	1.020%	12,736,089	9,056,000	9,655,000
Moorhead - dw02	03/14/16	08/20/35	1.000%	2,471,358	1,912,000	2,028,000
Mora - dw01	07/27/10	08/20/30	1.862%	1,565,220	851,000	928,000
Morris - dw02	08/08/17	08/20/46	1.103%	6,089,461	5,608,641	5,780,060
Motley - dw01	06/17/14	08/20/34	1.000%	3,614,867	2,635,000	2,809,000
Mountain Lake - dw01	09/16/03	08/20/23	1.430%	2,985,751	506,000	670,000
Mountain Lake - dw02	08/20/12	08/20/32	1.000%	33,778	20,538	22,238
Mountain Lake - dw03	09/16/14	08/20/34	1.000%	38,786	27,482	29,447
Nashwauk - dw02	11/13/18	08/20/38	1.000%	1,088,777	1,012,000	1,012,000
New Auburn - dw01	08/03/06	08/20/25	1.000%	1,069,002	219,000	262,000
New Hope - dw01	03/22/10	08/20/29	1.703%	418,644	211,000	233,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):						
New Hope - dw02	05/13/13	08/20/32	1.000%	\$ 1,035,000	\$ 688,000	\$ 742,000
New London - dw01	06/15/11	08/20/30	1.000%	801,430	451,000	494,000
New London - dw02	09/06/17	08/20/36	1.000%	145,000	129,100	136,100
New London - dw03	09/04/19	08/20/39	1.000%	1,468,547	1,394,150	1,253,516
New Prague - dw01	10/15/02	08/20/22	3.630%	2,885,942	390,000	575,000
New Richland - dw01	07/15/03	08/20/22	2.740%	1,327,522	149,522	235,522
New York Mills - dw01	06/09/09	08/20/28	1.296%	695,668	312,000	349,000
New York Mills - dw02	09/23/10	08/20/30	1.000%	206,096	108,000	118,000
New York Mills - dw03	08/19/15	08/20/35	1.000%	1,309,940	1,031,000	1,094,000
Newfolden - dw01	07/02/12	08/20/31	1.000%	533,066	320,000	347,000
Nicollet - dw01	10/17/16	08/20/36	1.047%	1,848,137	1,539,000	1,627,687
Nielsville - dw01	12/06/04	08/20/24	1.210%	30,563	-	2,000
North Mankato - dw01	01/09/15	08/20/34	1.000%	1,631,793	1,231,000	1,313,000
North Mankato - dw02	03/21/16	08/20/34	1.000%	26,273	22,300	23,300
Northome - dw01	03/04/04	08/20/23	1.730%	241,826	44,000	58,000
Northrop - dw01	02/01/18	08/20/37	1.000%	333,766	300,766	315,478
Norwood Young America - dw01	07/21/10	08/20/39	2.461%	1,966,604	1,434,000	1,493,000
Olivia - dw01	11/21/11	08/20/40	1.000%	3,307,561	2,286,000	2,389,000
Onamia - dw01	10/19/00	08/20/20	3.000%	420,000	-	28,000
Oronoco - dw01	10/07/09	08/20/29	1.000%	1,269,281	591,359	654,359
Ortonville - dw01	07/15/19	08/20/39	1.000%	3,419,191	3,159,210	1,758,944
Osakis - dw01	01/14/03	08/20/22	2.920%	666,377	85,000	126,000
Osakis - dw02	08/02/16	08/20/36	1.000%	507,614	424,000	448,000
Osakis - dw03	03/14/18	08/20/37	1.000%	475,604	441,000	465,000
Ottertail - dw01	01/14/03	08/20/22	1.170%	1,488,000	165,000	247,000
Park Rapids - dw01	06/15/06	08/20/25	2.570%	859,259	268,000	318,000
Park Rapids - dw02	08/20/13	08/20/33	1.597%	818,215	539,000	576,000
Paynesville - dw01	11/14/13	08/20/33	1.000%	3,583,357	2,450,000	2,450,000
Pelican Rapids - dw01	10/13/08	08/20/28	2.351%	280,648	128,000	142,000
Pelican Rapids - dw02	07/10/12	08/20/31	1.009%	645,575	387,000	420,000
Pelican Rapids - dw03	07/14/15	08/20/35	2.823%	401,143	315,000	332,000
Pelican Rapids - dw04	07/30/20	08/20/40	1.000%	688,147	482,943	-
Pemberton - dw01	07/18/18	08/20/38	1.107%	152,049	141,500	148,500
Perham - dw02	01/22/09	08/20/28	2.743%	2,422,209	1,163,000	1,291,000
Perham - dw03	08/08/11	08/20/26	1.391%	148,475	65,000	75,000
Perham - dw04	07/09/15	08/20/35	1.045%	1,049,810	807,000	857,000
Pine River - dw01	09/20/02	08/20/22	1.630%	167,260	20,000	29,000
Pine River - dw02	03/12/19	08/20/38	1.000%	304,127	251,775	228,097
Pipestone - dw01	09/06/16	08/20/36	1.033%	574,493	479,000	506,000
Pipestone - dw02	12/04/17	08/20/47	1.135%	8,373,350	7,868,573	8,013,376
Pipestone - dw03	08/21/19	08/20/39	1.000%	293,270	269,227	110,356
Plainview - dw01	06/15/06	08/20/21	2.630%	807,893	65,000	65,000

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Fund	Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
		Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):							
	Plainview - dw02	08/09/11	08/20/31	1.929%	\$ 275,304	\$ 165,422	\$ 165,422
	Plummer - dw01	12/13/11	08/20/41	1.000%	248,533	184,000	192,000
	Princeton-PUC - dw02	06/10/04	08/20/23	2.530%	847,422	166,000	219,000
	Randall - dw01	01/29/18	08/20/37	1.000%	776,658	686,000	723,000
	Red Lake Falls - dw01	09/30/09	08/20/39	1.000%	360,901	242,000	253,000
	Red Lake Falls - dw02	10/28/19	08/20/39	1.000%	2,286,072	2,284,800	928,025
	Red Wing - dw01	04/12/04	08/20/23	2.819%	15,283,450	2,977,000	3,915,000
	Redwood Falls - dw01	10/22/09	08/20/39	2.936%	6,083,071	4,421,000	4,593,000
	Remer - dw01	06/25/09	08/20/39	1.982%	79,748	58,000	60,000
	Renville - dw01	08/23/04	08/20/24	1.980%	266,453	62,000	62,000
	Rice Lake - dw01	09/26/19	08/20/39	1.000%	288,354	284,101	259,612
	Richmond - dw01	08/07/13	08/20/33	1.000%	858,890	590,000	632,000
	Robbinsdale - dw01	09/17/20	08/20/40	1.000%	36,430,904	14,368,813	-
	Rock County - dw02	04/03/07	08/20/26	1.020%	533,000	183,000	212,000
	Rothsay - dw01	11/04/03	08/20/23	1.990%	378,740	67,000	89,000
	Rushford - dw02	05/15/08	08/20/27	1.352%	1,212,760	532,000	604,000
	Rushford - dw03	06/29/10	08/20/29	1.000%	1,171,855	567,000	627,000
	Rushford - dw04	07/24/14	08/20/34	1.000%	171,451	106,000	113,000
	Rushford Village - dw01	08/10/12	08/20/32	1.469%	305,167	196,000	211,000
	Sabin - dw01	07/19/05	08/20/24	2.720%	871,267	220,267	220,267
	Saint Augusta - dw01	07/14/03	08/20/22	2.819%	1,849,591	182,000	270,753
	Saint Bonifacius - dw01	02/17/10	08/20/29	1.709%	664,864	340,000	375,000
	Saint Clair - dw01	08/20/07	08/20/26	1.900%	1,246,721	447,000	517,000
	Saint Cloud - dw01	03/01/04	08/20/23	2.590%	1,381,672	265,672	349,672
	Saint Cloud - dw02	01/05/05	08/20/24	2.530%	2,527,278	620,350	766,350
	Saint Cloud - dw03	05/08/09	08/20/28	2.481%	6,167,901	2,931,000	3,259,000
	Saint Cloud - dw04	08/24/10	08/20/30	1.656%	7,736,790	4,179,000	4,560,000
	Saint Cloud - dw05	09/25/15	08/20/35	1.000%	11,407,533	8,977,000	9,529,000
	Saint Cloud - dw06	07/01/16	08/20/31	1.000%	4,479,021	3,434,000	3,728,000
	Saint Cloud - dw07	08/26/20	08/20/40	1.025%	40,055,140	9,880,907	-
	Saint Francis - dw01	12/18/07	08/20/27	2.563%	9,013,468	4,414,000	4,983,000
	Saint James - dw01	01/08/02	08/20/21	3.570%	2,230,000	154,000	303,000
	Saint James - dw02	05/19/10	08/20/29	2.104%	1,088,699	851,000	876,000
	Saint James - dw03	10/02/19	08/20/39	1.000%	3,577,926	3,577,892	3,543,598
	Saint Paul - dw02	07/13/10	12/01/30	1.963%	5,960,000	3,439,000	3,914,000
	Saint Paul - dw03	07/13/10	12/01/30	1.962%	23,107,000	13,341,000	15,181,000
	Saint Paul - dw04	06/19/14	12/01/34	1.048%	2,200,000	1,615,000	1,722,000
	Saint Paul - dw05	11/28/16	12/01/36	1.033%	7,404,662	6,184,000	6,537,245
	Saint Paul - dw06	05/27/21	12/01/40	1.000%	15,400,000	2,620,554	-
	Saint Paul Park - dw01	08/06/13	08/20/33	1.608%	960,953	675,000	721,000
	Saint Peter - dw01	03/12/09	08/20/28	2.482%	1,321,419	648,000	721,000
	Saint Peter - dw02	08/28/09	08/20/29	2.745%	15,713,534	10,330,000	11,293,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2021	2020
DRINKING WATER BOND FUND (continued):						
Saint Peter - dw03	03/29/10	08/20/29	1.710%	\$ 840,479	\$ 428,000	\$ 472,000
Sandstone - dw02	04/23/21	08/20/41	1.000%	1,052,726	-	-
Sebeka - dw01	10/15/02	08/20/22	1.130%	262,242	29,942	44,942
Sherburn - dw01	08/29/16	08/20/46	1.000%	4,021,273	3,598,904	3,719,904
Sherburn - dw02	04/02/18	08/20/33	1.000%	103,010	91,000	98,000
Silver Bay - dw02	06/04/07	08/20/26	1.650%	726,450	259,000	300,000
Sleepy Eye - dw01	08/11/09	08/20/29	2.550%	3,592,533	1,838,000	2,017,000
South Saint Paul - dw01	02/16/10	08/20/29	1.709%	2,568,810	1,314,000	1,448,000
Spring Lake Park - dw01	07/08/03	08/20/23	2.819%	3,846,216	714,000	939,000
Staples - dw01	03/24/03	08/20/22	1.490%	1,400,000	171,000	171,000
Starbuck - dw01	09/11/20	08/20/40	1.000%	940,628	729,941	-
Stewart - dw01	08/08/05	08/20/24	2.220%	719,342	178,000	220,000
Stewart - dw02	09/15/12	08/20/41	1.000%	108,172	85,000	88,000
Stewart - dw03	12/09/13	08/20/43	1.763%	23,233	17,900	18,500
Stewart - dw04	08/13/18	08/20/38	1.000%	275,179	249,000	262,000
Stockton - dw01	06/15/17	08/20/36	1.089%	744,878	616,000	654,000
Sturgeon Lake - dw01	03/10/05	08/20/24	1.761%	2,476,541	1,224,000	1,298,000
Sturgeon Lake - dw02	03/02/06	08/20/24	1.754%	248,165	124,000	131,000
Swanville - dw01	07/07/09	08/20/29	1.544%	647,312	316,000	348,000
Swanville - dw02	08/06/13	08/20/43	1.880%	953,866	780,000	807,000
Taylor Falls - dw01	08/28/07	08/20/26	1.150%	1,015,254	389,000	451,000
Tonka Bay - dw01	03/28/19	08/20/38	1.000%	1,980,568	1,701,258	1,764,823
Twin Valley - dw01	10/14/19	08/20/49	1.000%	299,070	289,839	222,533
Two Harbors - dw02	12/21/09	08/20/29	2.528%	2,175,783	1,122,000	1,232,000
Two Harbors - dw03	05/11/10	08/20/29	1.665%	2,262,255	1,149,000	1,267,000
Two Harbors - dw04	08/06/15	08/20/35	1.000%	4,741,091	3,703,000	3,931,000
Tyler - dw01	06/15/11	08/20/40	1.000%	4,957,924	3,669,000	3,834,000
Underwood - dw01	11/13/01	08/20/21	2.570%	660,878	41,000	81,000
Utica - dw01	09/19/01	08/20/21	2.070%	173,000	11,000	21,000
Verndale - dw02	06/18/09	08/20/29	2.056%	190,933	95,000	105,000
Verndale - dw03	12/19/18	08/20/38	1.000%	864,462	806,999	813,001
Vernon Center - dw01	08/04/15	08/20/35	1.000%	526,076	405,000	429,875
Wadena - dw01	07/30/02	08/20/22	2.670%	2,617,891	333,000	493,000
Wadena - dw02	08/11/15	08/20/30	1.000%	3,512,737	2,533,000	2,773,000
Walker - dw02	09/13/16	08/20/36	1.000%	1,913,436	1,474,690	1,570,103
Walker - dw03	09/18/20	08/20/50	1.000%	989,100	828,134	-
Wanamingo - dw01	08/29/01	08/20/21	1.810%	1,660,000	100,000	198,000
Warren - dw01	06/24/11	08/20/30	1.000%	394,424	225,000	246,000
Warren - dw02	05/21/13	08/20/32	1.000%	972,472	646,000	697,000
Warren - dw03	09/24/14	08/20/34	1.000%	612,183	443,340	474,340
Warren - dw04	07/26/16	08/20/36	1.000%	704,793	587,000	620,990
Waseca - dw01	09/05/18	08/20/33	1.000%	2,321,393	2,089,000	2,239,043

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Fund	Loan Borrower-loan reference	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
						2021	2020
DRINKING WATER BOND FUND (continued):							
	Watertown - dw01	12/27/01	08/20/21	3.570%	\$ 2,456,978	\$ 172,000	\$ 172,000
	Waverly - dw01	05/31/12	08/20/31	1.524%	335,613	206,000	223,000
	Waverly - dw02	08/09/18	08/20/38	1.000%	82,616	77,200	80,200
	Welcome - dw01	02/07/18	08/20/37	1.000%	789,200	697,000	734,000
	West Concord - dw01	10/09/03	08/20/23	2.819%	234,105	44,000	58,000
	Wheaton - dw01	03/08/18	08/20/37	1.118%	939,489	867,968	868,489
	Wheaton - dw02	09/13/18	08/20/38	1.000%	1,090,980	1,009,727	1,010,128
	Wilmont - dw01	07/20/10	08/20/39	1.052%	714,321	491,000	514,000
	Winger - dw01	11/13/18	08/20/38	1.000%	794,076	754,156	720,934
	Winnebago - dw01	09/19/00	08/20/20	2.160%	1,910,364	-	118,000
	Winnebago - dw02	06/11/19	08/20/39	1.000%	2,786,625	2,402,516	1,456,780
	Winsted - dw01	03/06/06	08/20/25	2.560%	573,926	180,000	213,000
	Winsted - dw02	06/05/18	08/20/38	1.000%	640,652	596,000	626,000
	Wrenshall - dw01	01/21/10	08/20/29	1.000%	390,617	191,000	191,000
	Wykoff - dw01	05/10/04	08/20/23	2.340%	278,806	53,000	70,000
	Wykoff - dw02	05/14/07	08/20/26	1.400%	470,195	164,000	190,000
	Zimmerman - dw01	01/08/07	08/20/26	2.520%	2,009,068	717,000	827,000
	<i>subtotals, DWBF loans:</i>				956,282,677	516,595,463	505,972,054
OTHER FUND:							
Small Community Wastewater Loans:							
	Amador Township - sc01	10/22/15	08/20/35	1.000%	\$ 60,725	\$ 33,795	\$ 34,876
	Biscay - sc01	08/13/14	08/20/34	1.000%	245,877	182,678	195,257
	Fillmore County - sc01	10/14/14	08/20/34	1.000%	156,163	98,077	104,836
	Grand Lake Township - sc01	07/16/15	08/20/36	1.000%	379,102	299,647	317,435
	Kabetogama Township - sc01	08/24/16	02/20/37	1.000%	274,619	229,654	242,898
	Oronoco Township - sc01	11/04/13	08/20/33	1.000%	75,752	39,020	41,948
	Oronoco Township - sc02	09/19/16	08/20/36	1.000%	296,290	211,788	258,858
	Red Rock Township - sc01	07/07/10	08/20/26	1.000%	147,318	15,511	29,620
	Red Rock Township - sc02	07/13/15	08/20/26	1.000%	32,000	8,077	13,847
	Steele County - sc01	08/26/12	08/20/23	1.000%	175,989	19,569	29,460
	<i>subtotals, Other Fund - SCWW loans:</i>				1,843,835	1,137,818	1,269,035
Special Appropriation Loans:							
	Stewart - sp01	04/22/02	08/20/21	1.000%	\$ 1,000,000	\$ 58,000	\$ 116,000
	<i>subtotals, Other Fund - Special Appropriation loans:</i>				1,000,000	58,000	116,000

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Fund	Loan Borrower-loan reference	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
						2021	2020
Transportation Revolving Fund Direct Loans:							
	Albertville - t001	03/23/12	08/20/32	1.277%	\$ 3,513,551	\$ 2,238,000	\$ 2,409,000
	Big Lake - t001	03/10/10	08/20/29	1.726%	2,465,000	1,263,000	1,392,000
	Browerville - t001	06/11/14	08/20/34	1.000%	1,239,330	910,000	970,000
	Carver County - t001	10/17/14	08/20/30	1.000%	15,835,245	10,606,000	11,610,000
	East Grand Forks - t001	11/06/08	08/20/38	3.645%	3,466,577	2,603,000	2,704,000
	Jeffers - t001	04/12/10	08/20/29	1.660%	329,687	161,000	161,000
	Minnesota Dept of Transportation - t004	11/19/06	12/01/21	2.210%	3,030,150	207,445	414,289
	Minnesota Dept of Transportation - t005	01/29/09	12/01/28	2.600%	3,100,837	1,415,223	1,572,342
	Minnesota Dept of Transportation - t006	12/04/08	12/01/28	3.229%	2,325,000	1,101,096	1,221,940
	Minnesota Dept of Transportation - t008	12/12/11	12/01/21	1.000%	1,597,175	177,713	361,102
	Nisswa - t001	02/15/12	08/20/32	1.000%	1,500,000	973,000	1,049,000
	Pennington County - t001	08/29/01	08/20/21	3.140%	1,731,285	113,000	113,000
	Saint Martin - t001	08/20/20	08/20/50	0.353%	1,772,316	1,543,894	-
	Ramsey County - t201	05/04/01	08/20/30	3.590%	6,872,000	3,227,000	3,492,000
	<i>subtotals, Other Fund - TRLF direct loans:</i>				48,778,152	26,539,372	27,469,673
Water Infrastructure Fund Loans:							
	Chisago Lakes JSTC - wi01	07/20/06	02/20/27	0.000%	\$ 236,319	\$ 236,319	\$ 236,319
	Kandiyohi County - wi01	10/17/06	08/20/32	0.000%	1,208,124	1,208,124	1,208,124
	Litchfield - wi01	09/01/09	08/20/42	0.000%	6,000,000	6,000,000	6,000,000
	Moose Lake - wi01	04/14/10	08/20/31	0.000%	422,641	422,641	422,641
	Renville - wi01	04/12/10	08/20/37	0.000%	3,158,442	2,605,442	2,684,442
	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
	<i>subtotals, Other Fund - WIF loans:</i>				18,598,707	17,890,063	17,969,063
Authority loan portfolio totals:					<u>\$3,357,029,263</u>	<u>\$1,800,782,740</u>	<u>\$1,785,667,721</u>