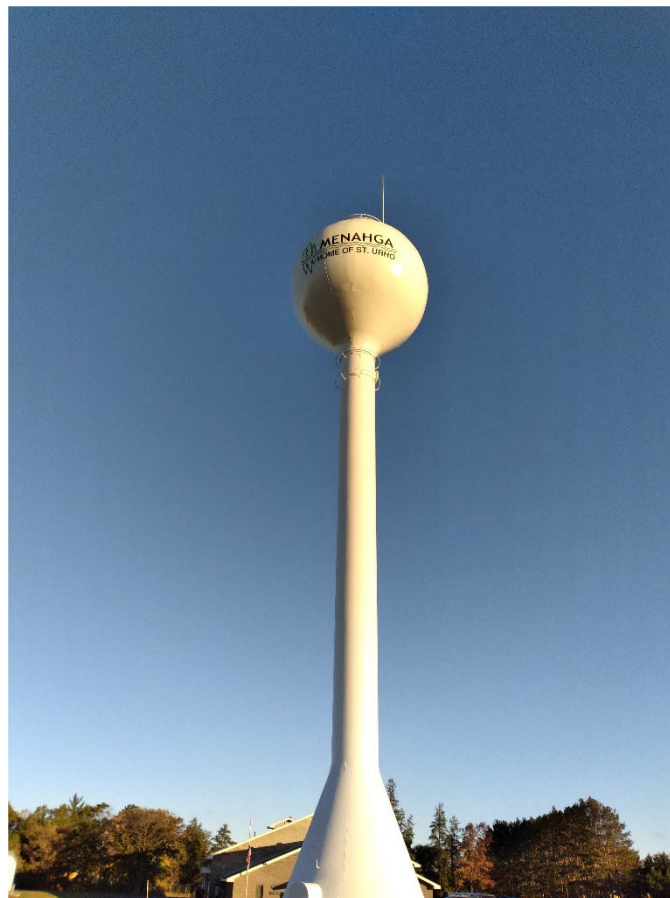


Minnesota Public Facilities Authority
(a Component Unit of the State of Minnesota)
Financial Report
June 30, 2023



*City of Menahga
New Drinking Water Tower*

During the state fiscal year ended June 30, 2023, the Minnesota Public Facilities Authority executed sixty-seven grant and loan contracts for approximately \$327 million. One of the projects funded is pictured on the cover page:

The City of Menahga, in Wadena County, received a \$614,500 low-interest loan from the Drinking Water State Revolving Fund as part of the funding for a roughly \$1.3 million construction project to build a new drinking water tower.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2023
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Independent Auditor's Report

The Board
Minnesota Public Facilities Authority

Opinions

We have audited the 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, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above represent 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, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of selected pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. 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
October 31, 2023

Minnesota Public Facilities Authority
Management's Discussion and Analysis (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, 2023 and 2022. 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 one or both of its legally distinct but cross-collateralized bond funds: the Clean Water Bond Fund (CWBF) and the Drinking Water Bond Fund (DWBF). Revenues and assets of both bond funds are pledged to the holders of State Revolving Fund (SRF) Revenue Bonds for debt service payments, subject to the conditions of the Authority's Master Clean Water and Drinking Water Bond Resolution. 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 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, 2023 are followed by statements for the fiscal year ended June 30, 2022 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 funds as major funds for financial reporting purposes, with all other accounts and activities outside of these bond funds 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 and Non-Bond Funds.

- *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.
- *DWBF*: In conjunction with the Minnesota Department of Health (MDH), the Authority provides loans from the fund to municipalities for public drinking water projects certified by the MDH.
- *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 appropriations 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, 2023, 2022, and 2021.

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 2023	Fiscal Year 2022	Fiscal Year 2021
Assets:			
Cash and investments	\$ 223,690,356.91	\$ 283,901,206.39	\$ 327,482,813.49
Loans receivable	1,846,979,671.98	1,803,489,933.76	1,800,782,739.73
Other	11,983,659.94	11,043,624.67	10,626,702.38
Total assets	2,082,653,688.83	2,098,434,764.82	2,138,892,255.60
Deferred Outflows of Resources	3,182,237.00	4,661,134.00	5,183,137.00
Liabilities:			
Interest payable on bonds	5,952,578.00	6,925,998.00	7,968,053.00
Bonds payable	402,310,176.78	464,367,229.31	546,278,881.66
Other	19,027,357.77	13,228,009.89	10,603,927.60
Total liabilities	427,290,112.55	484,521,237.20	564,850,862.26
Deferred Inflows of Resources	428,000.00	2,464,000.00	1,990,000.00
Total net position			
Restricted	1,653,996,709.12	1,612,183,287.08	1,574,567,448.97
Unrestricted	4,121,104.16	3,927,374.54	2,667,081.37
Total net position	\$ 1,658,117,813.28	\$ 1,616,110,661.62	\$ 1,577,234,530.34
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position			
	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Operating Revenues:			
Interest on loans	\$ 27,219,840.42	\$ 27,775,705.45	\$ 28,854,425.64
Investment earnings	10,242,072.16	1,250,771.33	2,128,569.12
Grants, appropriations, and fees	127,258,264.30	84,830,193.77	58,474,648.87
Net incr (decr) in investment fair value		261,737.70	(108,154.20)
Total operating revenues	164,720,176.88	114,118,408.25	89,349,489.43
Operating Expenses:			
Interest on bonds	14,493,858.73	17,079,454.91	19,596,395.21
Other	131,650,966.49	88,320,613.04	61,708,317.33
Total operating expenses	146,144,825.22	105,400,067.95	81,304,712.54
Operating income (loss)	18,575,351.66	8,718,340.30	8,044,776.89
Capital Contributions	23,431,800.00	30,157,790.98	50,942,185.63
Change in Net Position	42,007,151.66	38,876,131.28	58,986,962.52
Net Position at Beginning of Year	1,616,110,661.62	1,577,234,530.34	1,518,247,567.82
Net Position at End of Year	\$ 1,658,117,813.28	\$ 1,616,110,661.62	\$ 1,577,234,530.34

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 2023, 2022, and 2021:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Federal Grants and State Appropriations, by Fund:			
CWBF:			
Federal capitalization grants	\$ 17,013,600.00	\$ 19,075,070.98	\$ 15,025,152.63
Federal <i>Build America Bonds</i> revenue		1,161,223.77	678,500.98
State appropriations			15,000,000.00
DWBF:			
Federal capitalization grants	6,418,200.00	11,082,720.00	10,917,033.00
Federal <i>Build America Bonds</i> revenue		516,701.12	314,553.66
State appropriations			10,000,000.00
Other Fund:			
Clean Water SRF federal grants	5,398,122.54	1,743,810.65	1,465,805.52
Drinking Water SRF federal grants	4,091,688.85	3,980,141.62	5,015,099.91
State appropriations and fees	117,768,452.91	77,428,316.61	51,000,688.80
Totals	<u>\$ 150,690,064.30</u>	<u>\$ 114,987,984.75</u>	<u>\$ 109,416,834.50</u>
Bonds Payable, par:			
Issued	\$ -	\$ -	\$ -
Defeased			
Redeemed	(55,975,000.00)	(74,510,000.00)	(86,605,000.00)
Net change	<u>\$ (55,975,000.00)</u>	<u>\$ (74,510,000.00)</u>	<u>\$ (86,605,000.00)</u>
Loans Receivable:			
Disbursed	\$ 226,836,596.11	\$ 174,637,055.01	\$ 179,518,865.29
Principal repaid	(183,346,857.89)	(171,929,860.98)	(164,403,846.35)
Net change	<u>\$ 43,489,738.22</u>	<u>\$ 2,707,194.03</u>	<u>\$ 15,115,018.94</u>

During the fiscal years ended June 30, 2023, 2022, and 2021, net position changed by: \$42.0, \$38.9, and \$59.0 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2023, 2022, and 2021 was 1.55%, 1.56%, and 1.64%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2023, 2022, and 2021 was 2.97%, 0.31%, and 0.49%.

Loan and grant approvals during fiscal years 2023, 2022, and 2021 were \$306 million (52 contracts), \$327 million (67 contracts), and \$285 million (66 contracts), respectively.

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

Loan and grant approvals during fiscal years 2023, 2022, and 2021 were \$306 million (52 contracts), \$327 million (67 contracts), and \$285 million (66 contracts).

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

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2023 was \$374,925,000.

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 2023, 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 CWBF are estimated by the Authority to be over \$11 million. No early redemptions were made during fiscal years 2021-2023. 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).

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.

CWBF: This pooled bond fund is a part of the Authority's Clean Water SRF, 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, 2023 were approximately \$1.041 billion, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$94 million net from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal year 2023 transfers out for these programs was \$-0-. During fiscal year 2022 transfers out for these programs was \$3 million. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolution. The CWBF has made 659 loan commitments to 312 borrowers for approximately \$3.683 billion. The largest borrower, at approximately \$526 million in outstanding loans as of June 30, 2023, is the Metropolitan Council.

DWBF: This pooled bond fund is a part of the Authority's Drinking Water SRF, 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, 2023 were approximately \$411 million, net of

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

non-pledged set-asides and principal forgiveness. The fund has made 515 loan commitments to 287 borrowers for approximately \$1.158 billion. The largest borrower, at approximately \$79.7 million in outstanding loans as of June 30, 2023, is the City of Saint Paul.

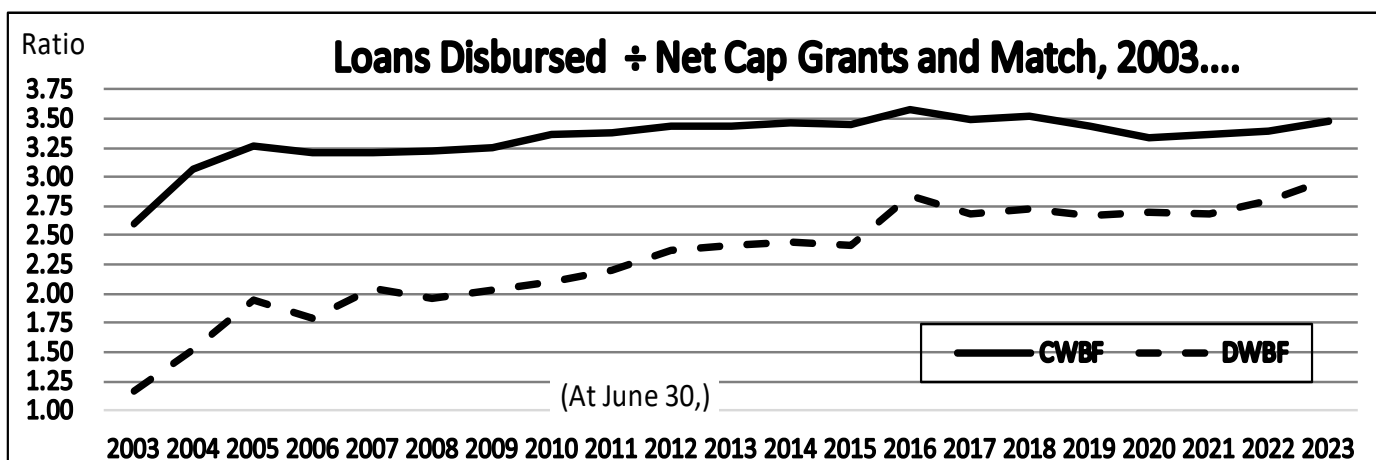
Criteria used in evaluating the financial results and conditions of the bond funds include:

- The efficient use of contributed capital to accomplish the goal of making below market rate loans to program participants.
- The ability to generate cash flows sufficient to make debt service payments.

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.

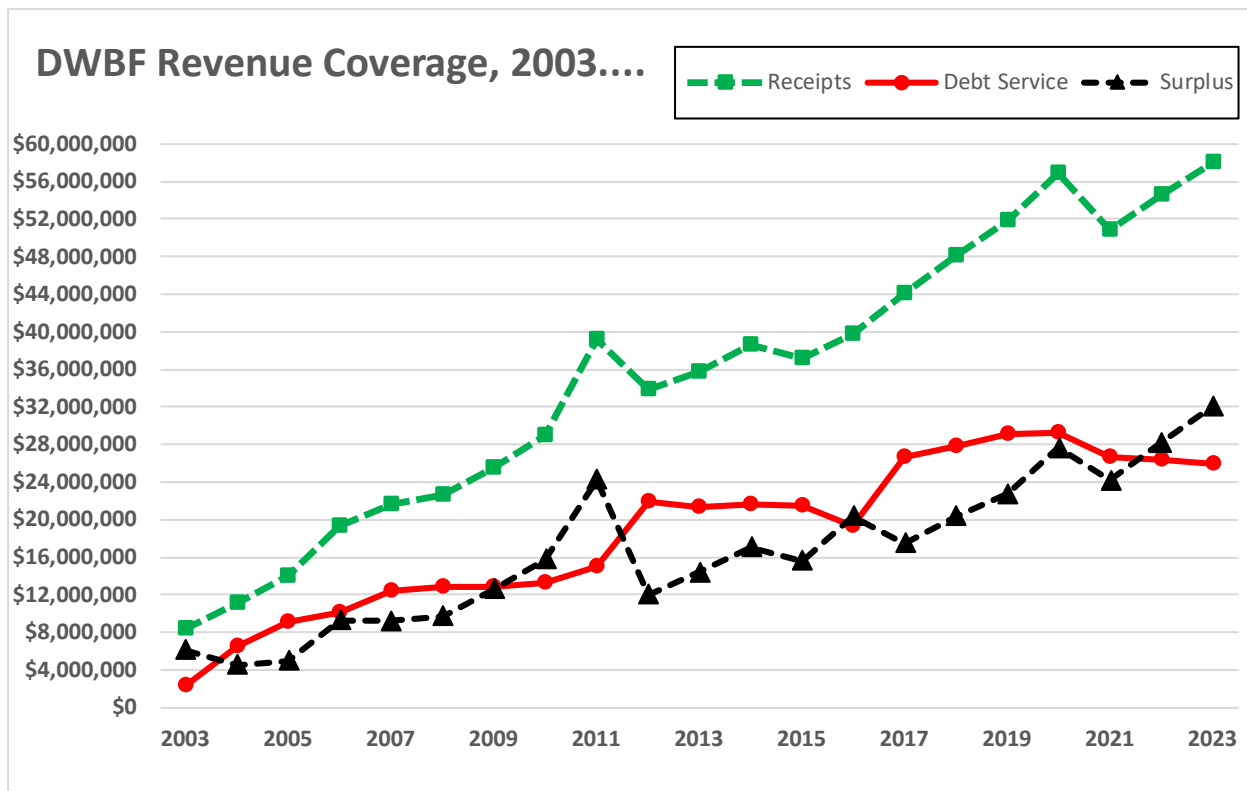
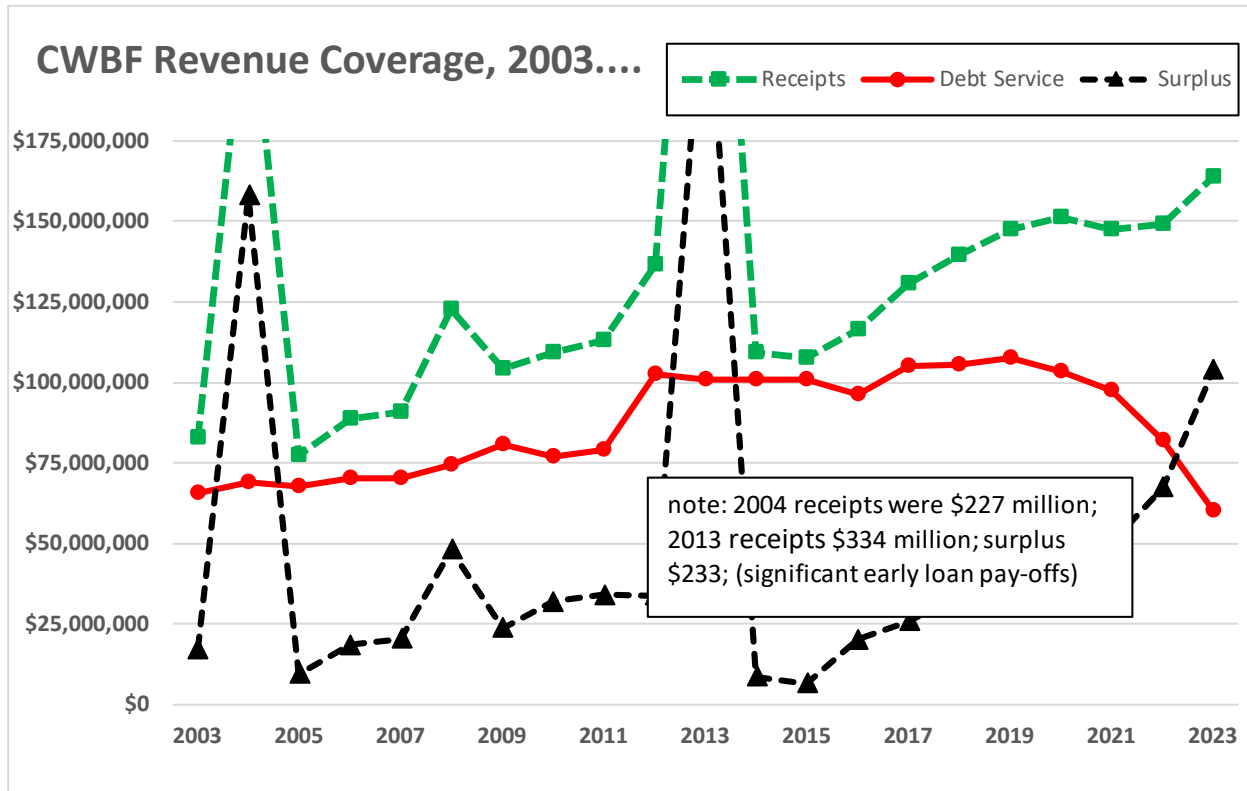
Clean Water and Drinking Water Bond Fund Programs
 Leveraging of Federal Capitalization Grants and State Match



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)**



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.

		<u>CWBF</u>	<u>DWBF</u>
Current ratios:	June 30, 2023	5.76	5.30
	June 30, 2022	5.83	8.86
	June 30, 2021	4.32	11.44
Debt ratios:	June 30, 2023	0.19	0.23
	June 30, 2022	0.23	0.25
	June 30, 2021	0.27	0.27
Operating Income ratios:	FY 2023	2.31	1.83
	FY 2022	1.59	1.46
	FY 2021	1.37	1.46
Debt Service Coverage:	FY 2023	2.73	2.96
	FY 2022	1.84	2.73
	FY 2021	1.52	2.47

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

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

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

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

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.

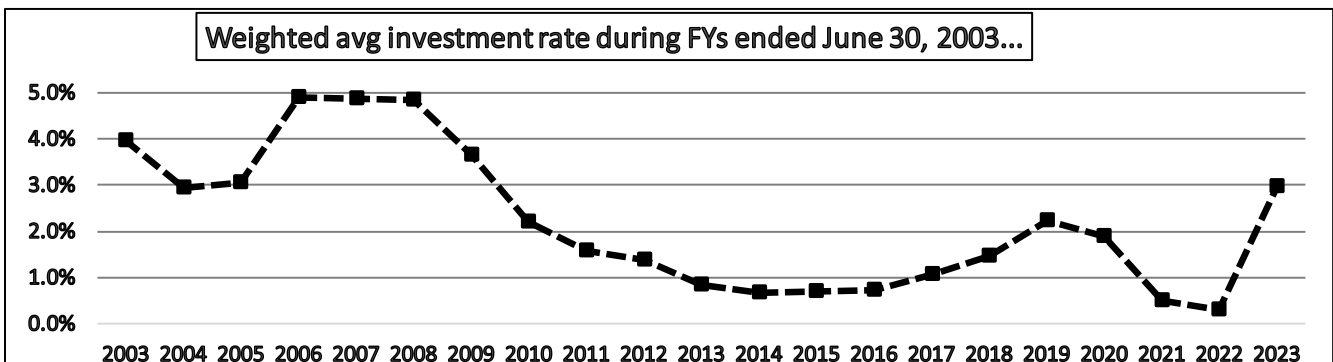
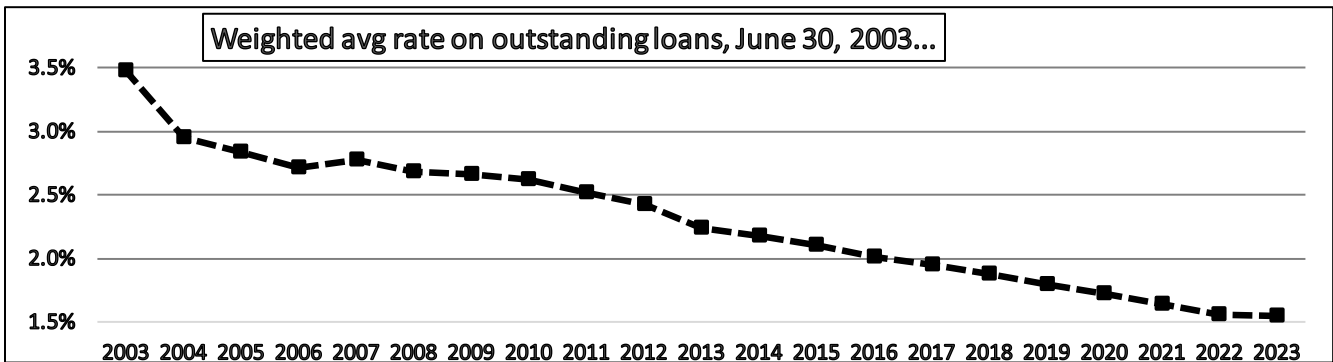
State Appropriations – Legislative appropriations to the Authority are recognized as operating revenue as related expenditure obligations are incurred. See Note 7 for a list of appropriations made to the Authority during the three most recent legislative sessions.

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

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 earned on outstanding loans and investments dropped substantially between 2003 and 2022. Lower loan rates are advantageous to the borrowers that get them, but they reduce sustainable lending capacity. The following 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.



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.

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

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 resulted in a reduction to future DWBF bond interest payments of nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The interest rate charged has and will equal, for each month, the monthly rate reported by Minnesota Management and Budget on the state's collective cash pool know as Invested Treasurer's Cash. The Authority views the net effect of this transaction as a cost-effective reduction to DWBF debt service while making the CWBF whole.

Requests for Information

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

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

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Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2023

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund		
Assets				
Current assets:				
Cash and cash equivalents	\$ 127,302,215.46	\$ 19,289,041.70	\$ 77,099,099.75	\$ 223,690,356.91
Loans receivable	132,959,639.00	52,501,436.00	2,541,248.00	188,002,323.00
Advance to (from) another fund	8,720,000.00	(8,720,000.00)		-
Federal grants receivable			1,928,486.07	1,928,486.07
Accrued interest receivable-investments				-
Accrued interest receivable-loans	7,027,890.00	2,678,286.00	157,425.00	9,863,601.00
Total current assets	276,009,744.46	65,748,763.70	81,726,258.82	423,484,766.98
Noncurrent assets:				
Loans receivable	1,097,925,297.54	523,269,086.24	37,782,965.20	1,658,977,348.98
Advance to (from) another fund	2,485,000.00	(2,485,000.00)		-
Right-to-use asset			191,572.87	191,572.87
Total assets	1,376,420,042.00	586,532,849.94	119,700,796.89	2,082,653,688.83
Deferred Outflows of Resources				
Deferred charge on debt refunding	1,908,360.00	223,877.00		2,132,237.00
Deferred pension outflows			1,050,000.00	1,050,000.00
Total deferred outflows	1,908,360.00	223,877.00	1,050,000.00	3,182,237.00
Liabilities				
Current liabilities:				
Accounts payable and other			17,163,440.84	17,163,440.84
Interest payable on bonds	3,934,114.00	2,018,464.00		5,952,578.00
Arbitrage rebate liability				-
Compensated absences liability			66,000.00	66,000.00
Bonds payable	43,984,000.00	10,391,000.00		54,375,000.00
Lease liabilities			61,987.44	61,987.44
Total current liabilities	47,918,114.00	12,409,464.00	17,291,428.28	77,619,006.28
Noncurrent liabilities:				
Bonds payable	221,311,876.86	126,623,299.92		347,935,176.78
Compensated absences liability			451,000.00	451,000.00
Net pension liability			1,151,000.00	1,151,000.00
Lease liabilities			133,929.49	133,929.49
Total liabilities	269,229,990.86	139,032,763.92	19,027,357.77	427,290,112.55
Deferred Inflows of Resources				
Deferred pension inflows			428,000.00	428,000.00
Net Position				
Restricted	1,109,098,411.14	447,723,963.02	97,174,334.96	1,653,996,709.12
Unrestricted			4,121,104.16	4,121,104.16
Total net position	\$ 1,109,098,411.14	\$ 447,723,963.02	\$ 101,295,439.12	\$ 1,658,117,813.28

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2022

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund		
Assets				
Current assets:				
Cash and cash equivalents	\$ 148,696,049.08	\$ 65,328,965.36	\$ 69,876,191.95	\$ 283,901,206.39
Loans receivable	130,582,747.00	49,339,973.00	2,472,493.00	182,395,213.00
Advance to (from) another fund	9,125,000.00	(9,125,000.00)		-
Federal grants receivable			797,755.00	797,755.00
Accrued interest receivable-investments				-
Accrued interest receivable-loans	7,164,744.00	2,653,538.00	173,883.00	9,992,165.00
Total current assets	295,568,540.08	108,197,476.36	73,320,322.95	477,086,339.39
Noncurrent assets:				
Loans receivable	1,089,469,091.58	491,298,571.99	40,327,057.19	1,621,094,720.76
Advance to (from) another fund	11,205,000.00	(11,205,000.00)		-
Right-to-use asset			253,704.67	253,704.67
Total assets	1,396,242,631.66	588,291,048.35	113,901,084.81	2,098,434,764.82
Deferred Outflows of Resources				
Deferred charge on debt refunding	2,963,989.00	376,145.00		3,340,134.00
Deferred pension outflows			1,321,000.00	1,321,000.00
Total deferred outflows	2,963,989.00	376,145.00	1,321,000.00	4,661,134.00
Liabilities				
Current liabilities:				
Accounts payable and other			12,415,437.02	12,415,437.02
Interest payable on bonds	4,628,249.00	2,297,749.00		6,925,998.00
Arbitrage rebate liability				-
Compensated absences liability			65,000.00	65,000.00
Bonds payable	46,066,000.00	9,909,000.00		55,975,000.00
Lease liabilities			60,655.94	60,655.94
Total current liabilities	50,694,249.00	12,206,749.00	12,541,092.96	75,442,090.96
Noncurrent liabilities:				
Bonds payable	269,530,243.89	138,861,985.42		408,392,229.31
Compensated absences liability			432,000.00	432,000.00
Net pension liability			59,000.00	59,000.00
Lease liabilities			195,916.93	195,916.93
Total liabilities	320,224,492.89	151,068,734.42	13,228,009.89	484,521,237.20
Deferred Inflows of Resources				
Deferred pension inflows			2,464,000.00	2,464,000.00
Net Position				
Restricted	1,078,982,127.77	437,598,458.93	95,603,901.44	1,612,184,488.14
Unrestricted			3,926,173.48	3,926,173.48
Total net position	\$ 1,078,982,127.77	\$ 437,598,458.93	\$ 99,530,074.92	\$ 1,616,110,661.62

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, 2023

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund		
Operating revenues:				
Interest on loans	\$ 15,821,998.32	\$ 6,956,407.66	\$ 4,441,434.44	\$ 27,219,840.42
Interest on advance	467,964.56	(467,964.56)		-
Investment earnings	6,824,593.96	1,700,846.25	1,716,631.95	10,242,072.16
Net increase in fair value of investments				-
Federal grants-operating			9,489,811.39	9,489,811.39
State appropriations and fees			117,768,452.91	117,768,452.91
Total operating revenues	23,114,556.84	8,189,289.35	133,416,330.69	164,720,176.88
Operating expenses:				
Interest on bonds	10,011,873.47	4,481,985.26		14,493,858.73
Salaries and employee benefits			3,497,436.64	3,497,436.64
Net pension expense (income)			(472,000.00)	(472,000.00)
Other general operating			854,571.06	854,571.06
Grants			127,708,132.06	127,708,132.06
Lease assets-amortization and interest			62,826.73	62,826.73
Total operating expenses	10,011,873.47	4,481,985.26	131,650,966.49	146,144,825.22
Operating income (loss)	13,102,683.37	3,707,304.09	1,765,364.20	18,575,351.66
Capital Contributions:				
Federal grants	17,013,600.00	6,418,200.00		23,431,800.00
State appropriations				-
Total capital contributions	17,013,600.00	6,418,200.00	-	23,431,800.00
Transfers in (out)				-
Change in net position	30,116,283.37	10,125,504.09	1,765,364.20	42,007,151.66
Net Position				
Beginning of year	1,078,982,127.77	437,598,458.93	99,530,074.92	1,616,110,661.62
End of year	\$ 1,109,098,411.14	\$ 447,723,963.02	\$ 101,295,439.12	\$ 1,658,117,813.28

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, 2022

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund		
Operating revenues:				
Interest on loans	\$ 16,998,793.28	\$ 6,461,026.49	\$ 4,315,885.68	\$ 27,775,705.45
Interest on advance	91,346.67	(91,346.67)		-
Investment earnings	647,080.67	401,910.54	201,780.12	1,250,771.33
Net increase in fair value of investments	261,737.70			261,737.70
Federal grants-operating	1,161,223.77	516,701.12	5,723,952.27	7,401,877.16
State appropriations and fees			77,428,316.61	77,428,316.61
Total operating revenues	19,160,182.09	7,288,291.48	87,669,934.68	114,118,408.25
Operating expenses:				
Interest on bonds	12,075,110.98	5,004,343.93		17,079,454.91
Salaries and employee benefits			3,288,880.04	3,288,880.04
Net pension expense (income)			(1,441,000.00)	(1,441,000.00)
Other general operating			793,672.44	793,672.44
Grants			85,616,044.89	85,616,044.89
Lease assets-amortization and interest			63,015.67	63,015.67
Total operating expenses	12,075,110.98	5,004,343.93	88,320,613.04	105,400,067.95
Operating income (loss)	7,085,071.11	2,283,947.55	(650,678.36)	8,718,340.30
Capital Contributions:				
Federal grants	19,075,070.98	11,082,720.00		30,157,790.98
State appropriations				-
Total capital contributions	19,075,070.98	11,082,720.00	-	30,157,790.98
Transfers in (out)	(2,941,710.00)		2,941,710.00	-
Change in net position	23,218,432.09	13,366,667.55	2,291,031.64	38,876,131.28
Net Position				
Beginning of year	1,055,763,695.68	424,231,791.38	97,239,043.28	1,577,234,530.34
End of year	\$ 1,078,982,127.77	\$ 437,598,458.93	\$ 99,530,074.92	\$ 1,616,110,661.62

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water	Drinking Water		
	Bond Fund	Bond Fund		
Operating activities				
Interest received on loans	\$ 15,958,852.32	\$ 6,931,659.66	\$ 4,457,892.44	\$ 27,348,404.42
Principal received on loans	131,480,372.62	49,391,148.28	2,475,336.99	183,346,857.89
Payments to make loans	(142,313,470.58)	(84,523,125.53)		(226,836,596.11)
Federal grants - operating			8,359,080.32	8,359,080.32
State appropriations, and fees			117,768,452.91	117,768,452.91
Payments to employees			(3,835,937.79)	(3,835,937.79)
Payments to vendors			(597,917.69)	(597,917.69)
Payments to grantees			(121,440,560.98)	(121,440,560.98)
Payments to sub-recipients			(1,618,719.48)	(1,618,719.48)
Net cash provided by (used in) operating activities	5,125,754.36	(28,200,317.59)	5,567,626.72	(17,506,936.51)
Capital and related financing activities				
Capital contributions - federal	17,013,600.00	6,418,200.00		23,431,800.00
Capital contributions - state				-
Interest paid on bonds	(13,884,746.50)	(6,456,687.76)		(20,341,434.26)
Principal paid on bonds	(46,066,000.00)	(9,909,000.00)		(55,975,000.00)
Inter-Fund Advance-Interest payments	467,964.56	(467,964.56)		-
Inter-Fund Advance-Principal payments	9,125,000.00	(9,125,000.00)		-
Lease Payments			(61,350.87)	(61,350.87)
Cash transfers				-
Net cash provided by (used in) capital activities	(33,344,181.94)	(19,540,452.32)	(61,350.87)	(52,945,985.13)
Investing activities				
Investment interest	6,824,593.96	1,700,846.25	1,716,631.95	10,242,072.16
Proceeds from sale and maturities of investments				-
Net cash provided by (used in) investing activities	6,824,593.96	1,700,846.25	1,716,631.95	10,242,072.16
Net increase (decrease) in cash and cash equivalents	(21,393,833.62)	(46,039,923.66)	7,222,907.80	(60,210,849.48)
Cash and cash equivalents				
Beginning of year	148,696,049.08	65,328,965.36	69,876,191.95	283,901,206.39
End of year	\$ 127,302,215.46	\$ 19,289,041.70	\$ 77,099,099.75	\$ 223,690,356.91
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 13,102,683.37	\$ 3,707,304.09	\$ 1,765,364.20	\$ 18,575,351.66
Adjustments to reconcile operating income (loss) to				
Principal received on loans	131,480,372.62	49,391,148.28	2,475,336.99	183,346,857.89
Payments to make loans	(142,313,470.58)	(84,523,125.53)		(226,836,596.11)
Lease payments			61,350.87	61,350.87
Interest paid on bonds	13,884,746.50	6,456,687.76		20,341,434.26
Interest on inter-fund advance	(467,964.56)	467,964.56		-
Investment earnings	(6,824,593.96)	(1,700,846.25)	(1,716,631.95)	(10,242,072.16)
Arbitrage payments to the IRS				-
Net change, investment fair value				-
Net amortizations	(3,178,738.03)	(1,695,417.50)		(4,874,155.53)
Changes in assets and liabilities:				
Net pension liability effects			(673,000.00)	(673,000.00)
Net lease asset and liability effects			1,475.86	1,475.86
Accrued interest and grants receivable	136,854.00	(24,748.00)	(1,114,273.07)	(1,002,167.07)
Accrued interest, and other payables	(694,135.00)	(279,285.00)	4,768,003.82	3,794,583.82
Net cash provided by (used in) operating activities	\$ 5,125,754.36	\$ (28,200,317.59)	\$ 5,567,626.72	\$ (17,506,936.51)

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water	Drinking Water		
	Bond Fund	Bond Fund		
Operating activities				
Interest received on loans	\$ 17,376,237.28	\$ 6,549,340.49	\$ 4,336,056.68	\$ 28,261,634.45
Principal received on loans	121,321,535.03	47,647,933.75	2,960,392.20	171,929,860.98
Payments to make loans	(102,811,348.84)	(71,691,015.97)	(134,690.20)	(174,637,055.01)
Federal grants - operating	1,161,223.77	516,701.12	5,044,504.65	6,722,429.54
State appropriations, and fees			77,428,316.61	77,428,316.61
Payments to employees			(3,260,901.46)	(3,260,901.46)
Payments to vendors			(799,550.51)	(799,550.51)
Payments to grantees			(78,577,579.30)	(78,577,579.30)
Payments to sub-recipients			(3,875,056.68)	(3,875,056.68)
Net cash provided by (used in) operating activities	<u>37,047,647.24</u>	<u>(16,977,040.61)</u>	<u>3,121,491.99</u>	<u>23,192,098.62</u>
Capital and related financing activities				
Capital contributions - federal	19,075,070.98	11,082,720.00		30,157,790.98
Capital contributions - state				-
Interest paid on bonds	(17,010,911.50)	(6,893,247.76)		(23,904,159.26)
Principal paid on bonds	(64,766,000.00)	(9,744,000.00)		(74,510,000.00)
Inter-Fund Advance-Interest payments	91,346.67	(91,346.67)		-
Inter-Fund Advance-Principal payments	9,670,000.00	(9,670,000.00)		-
Lease Payments			(60,147.47)	(60,147.47)
Cash transfers	(2,941,710.00)		2,941,710.00	-
Net cash provided by (used in) capital activities	<u>(55,882,203.85)</u>	<u>(15,315,874.43)</u>	<u>2,881,562.53</u>	<u>(68,316,515.75)</u>
Investing activities				
Investment interest	677,381.67	401,910.54	201,780.12	1,281,072.33
Proceeds from sale and maturities of investments	2,363,593.70			2,363,593.70
Net cash provided by (used in) investing activities	<u>3,040,975.37</u>	<u>401,910.54</u>	<u>201,780.12</u>	<u>3,644,666.03</u>
Net increase (decrease) in cash and cash equivalents	(15,793,581.24)	(31,891,004.50)	6,204,834.64	(41,479,751.10)
Cash and cash equivalents				
Beginning of year	<u>164,489,630.32</u>	<u>97,219,969.86</u>	<u>63,671,357.31</u>	<u>325,380,957.49</u>
End of year	\$ <u>148,696,049.08</u>	\$ <u>65,328,965.36</u>	\$ <u>69,876,191.95</u>	\$ <u>283,901,206.39</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 7,085,071.11	\$ 2,283,947.55	\$ (650,678.36)	\$ 8,718,340.30
Adjustments to reconcile operating income (loss) to				
Principal received on loans	121,321,535.03	47,647,933.75	2,960,392.20	171,929,860.98
Payments to make loans	(102,811,348.84)	(71,691,015.97)	(134,690.20)	(174,637,055.01)
Lease payments			60,147.47	60,147.47
Interest paid on bonds	17,010,911.50	6,893,247.76		23,904,159.26
Interest on inter-fund advance	(91,346.67)	91,346.67		-
Investment earnings	(677,381.67)	(401,910.54)	(201,780.12)	(1,281,072.33)
Arbitrage payments to the IRS				-
Net change, investment fair value	(261,737.70)			(261,737.70)
Net amortizations	(3,893,745.52)	(1,888,903.83)		(5,782,649.35)
Changes in assets and liabilities:				
Net pension liability effects			(1,441,000.00)	(1,441,000.00)
Net lease asset and liability effects			2,868.20	2,868.20
Accrued interest and grants receivable	407,745.00	88,314.00	(659,276.62)	(163,217.62)
Accrued interest, and other payables	(1,042,055.00)		3,185,509.42	2,143,454.42
Net cash provided by (used in) operating activities	<u>\$ 37,047,647.24</u>	<u>\$ (16,977,040.61)</u>	<u>\$ 3,121,491.99</u>	<u>\$ 23,192,098.62</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 (MnDOT), 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, liabilities and deferred inflows of resources (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:

- 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.
- 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.
- 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 Transportation Revolving Loan Fund.

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

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

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. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

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. In addition, grants, appropriations, and fees revenue utilized to pay for operating expenses are included as operating revenues. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and 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, 2023 and 2022, \$208,827,107 and \$272,556,077, respectively, of cash deposits were interest-bearing and \$14,863,250 and \$11,345,129, 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. The Authority held no investments at June 30, 2023 or June 30, 2022.

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.

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

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	
			2023	2022
CWBF	1.000% - 3.740%	08/20/52	\$1,230,884,936.54	\$1,220,051,838.58
DWBF	1.000% - 3.630%	08/20/52	575,770,522.24	540,638,544.99
Other Fund	0.000% - 3.645%	08/20/50	40,324,213.20	42,799,550.19
Total outstanding			<u>\$1,846,979,671.98</u>	<u>\$1,803,489,933.76</u>

The supplemental *Schedule of Individual Loans Receivable by Fund* lists outstanding loans by fund as of June 30, 2023.

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

The CWBF and the DWBF both have 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 2% of the outstanding loan balances of, respectively: the CWBF, the DWBF, and the combined loan portfolios of both funds.

	June 30, 2023		June 30, 2022	
	Balance	Pctg	Balance	Pctg
CWBF Borrower				
Metropolitan Council	\$ 525,822,529.53	42.7%	\$ 535,077,345.57	43.9%
Western Lake Superior SD	57,542,209.38	4.7%	50,138,265.12	4.1%
Willmar	47,397,151.43	3.9%	50,572,151.43	4.1%
Saint Cloud	37,758,002.21	3.1%	40,227,809.25	3.3%
All other CWBF borrowers	562,365,043.99	45.6%	544,036,267.21	44.6%
Total CWBF loans	<u>\$ 1,230,884,936.54</u>		<u>\$ 1,220,051,838.58</u>	
DWBF Borrower				
Saint Paul	\$ 79,670,983.39	13.8%	\$ 38,956,935.72	7.2%
Minneapolis	70,690,000.00	12.3%	78,144,193.92	14.5%
Saint Cloud	48,720,224.81	8.5%	41,049,801.85	7.6%
Robbinsdale	39,212,875.48	6.8%	34,163,281.49	6.3%
Fairmont	20,061,000.00	3.5%	20,916,000.00	3.9%
Brooklyn Center	12,797,445.74	2.2%	13,799,445.74	2.6%
All other DWBF borrowers	304,617,992.82	52.9%	313,608,886.27	57.9%
Total DWBF loans	<u>\$ 575,770,522.24</u>		<u>\$ 540,638,544.99</u>	
CWBF and DWBF combined				
Metropolitan Council	\$ 525,822,529.53	29.1%	\$ 535,077,345.57	30.4%
Saint Cloud	86,478,227.02	4.8%	81,277,611.10	4.6%
Saint Paul	79,670,983.39	4.4%	38,956,935.72	2.2%
Minneapolis	70,690,000.00	3.9%	78,144,193.92	4.4%
Western Lake Superior SD	57,542,209.38	3.2%	50,138,265.12	2.8%
Willmar	47,397,151.43	2.6%	50,572,151.43	2.9%
Robbinsdale	39,212,875.48	2.2%	34,163,281.49	1.9%
All other CW and DW borrowers	899,841,482.55	49.8%	892,360,599.22	50.8%
Total CWBF and DWBF loans	<u>\$ 1,806,655,458.78</u>		<u>\$ 1,760,690,383.57</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, 2023. The Authority anticipates that subsequent to June 30, 2023, 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,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2024	\$ 19,121,979.35	\$ 132,966,098.76	\$ 8,291,352.91	\$ 52,501,436.28
2025	19,251,303.26	131,091,625.65	7,680,222.28	46,252,957.90
2026	16,999,578.68	117,410,524.11	6,904,566.27	47,728,538.71
2027	14,956,872.81	117,498,050.36	6,121,625.64	45,135,893.35
2028	13,058,272.37	102,068,715.22	5,386,723.52	42,075,460.53
2029 - 2033	43,993,288.45	404,159,090.06	19,254,264.58	163,667,319.17
2034 - 2038	20,673,893.97	258,419,108.04	9,866,653.95	116,560,227.96
2039 - 2043	6,319,799.84	122,335,413.05	3,051,708.51	69,174,094.26
2044 - 2048	1,714,452.39	21,714,646.76	374,864.82	10,671,575.78
2049 - 2053	444,894.48	12,558,875.01	45,404.55	1,864,257.74
	<u>156,534,335.60</u>	<u>1,420,222,147.02</u>	<u>66,977,387.03</u>	<u>595,631,761.68</u>
Less undisbursed commitments		(189,337,210.48)		(19,861,239.44)
Outstanding principal		<u>\$ 1,230,884,936.54</u>		<u>\$ 575,770,522.24</u>

Fiscal Year(s) end. June 30,	Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal
2024	\$ 383,025.88	\$ 2,541,247.52	\$ 27,796,358.14	\$ 188,008,782.56
2025	341,633.57	2,611,441.39	27,273,159.11	179,956,024.94
2026	299,346.63	2,780,375.55	24,203,491.58	167,919,438.37
2027	256,089.82	2,934,454.36	21,334,588.27	165,568,398.07
2028	211,765.35	2,968,155.93	18,656,761.24	147,112,331.68
2029 - 2033	484,651.59	18,854,688.56	63,732,204.62	586,681,097.79
2034 - 2038	137,884.84	4,672,849.89	30,678,432.76	379,652,185.89
2039 - 2043	14,441.02	2,487,000.00	9,385,949.37	193,996,507.31
2044 - 2048	5,778.63	294,000.00	2,095,095.84	32,680,222.54
2049 - 2053	953.10	180,000.00	491,252.13	14,603,132.75
	<u>2,135,570.43</u>	<u>40,324,213.20</u>	<u>225,647,293.06</u>	<u>2,056,178,121.90</u>
Less undisbursed commitments		-		(209,198,449.92)
Outstanding principal		<u>\$ 40,324,213.20</u>		<u>\$ 1,846,979,671.98</u>

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	
			2023	2022
2010A	2.000% - 5.000%	03/01/27	\$ 22,010,000.00	\$ 49,540,000.00
2010B	4.250% - 5.250%	03/01/28	12,360,000.00	14,615,000.00
2010D	4.770% - 4.900%	03/01/31	63,700,000.00	63,700,000.00
2016A	5.000% - 5.000%	03/01/36	108,200,000.00	114,000,000.00
2016B	3.000% - 5.000%	03/01/28	41,868,000.00	52,349,000.00
Total outstanding par			248,138,000.00	294,204,000.00
Plus unamortized net premium			17,157,876.86	21,392,243.89
Net bonds payable, CWBF			<u>\$ 265,295,876.86</u>	<u>\$ 315,596,243.89</u>

Drinking Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2023	2022
2010B	4.250% - 5.250%	03/01/28	\$ 7,075,000.00	\$ 8,370,000.00
2010D	4.770% - 4.900%	03/01/31	27,300,000.00	27,300,000.00
2016A	5.000% - 5.000%	03/01/36	78,305,000.00	82,535,000.00
2016B	3.000% - 5.000%	03/01/26	14,107,000.00	18,491,000.00
Total outstanding par			126,787,000.00	136,696,000.00
Plus unamortized net premium			10,227,299.92	12,074,985.42
Net bonds payable, DWBF			<u>\$ 137,014,299.92</u>	<u>\$ 148,770,985.42</u>

Authority Totals	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2023	2022
Total Par	2.000% - 3.000%	03/01/36	\$ 374,925,000.00	\$ 430,900,000.00
Plus unamortized net premium			27,385,176.78	33,467,229.31
Net bonds payable			<u>\$ 402,310,176.78</u>	<u>\$ 464,367,229.31</u>

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

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

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

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, 2023 was \$374,925,000. The principal amount of bonds outstanding at June 30, 2022 was \$430,900,000.

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, 2023 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, 2023 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2024	\$ 11,802,341.50	\$ 43,984,000.00	\$ 6,055,392.76	\$ 10,391,000.00
2025	9,884,921.50	12,968,000.00	5,631,550.26	10,682,000.00
2026	9,322,861.50	22,941,000.00	5,195,330.26	11,134,000.00
2027	8,313,571.50	25,730,000.00	4,686,770.26	11,785,000.00
2028	7,051,449.50	30,145,000.00	4,107,523.51	14,595,000.00
2029 - 2033	17,620,698.00	80,970,000.00	11,666,797.00	45,530,000.00
2034 - 2038	3,190,000.00	31,400,000.00	2,305,000.00	22,670,000.00
	<u>\$ 67,185,843.50</u>	<u>248,138,000.00</u>	<u>\$ 39,648,364.05</u>	<u>126,787,000.00</u>
Plus remaining net premium		17,157,876.86		10,227,299.92
Net bonds payable		<u>\$ 265,295,876.86</u>		<u>\$ 137,014,299.92</u>

Fiscal Year(s) end. June 30,	Authority Totals	
	Interest	Principal
2024	\$ 17,857,734.26	\$ 54,375,000.00
2025	15,516,471.76	23,650,000.00
2026	14,518,191.76	34,075,000.00
2027	13,000,341.76	37,515,000.00
2028	11,158,973.01	44,740,000.00
2029 - 2033	29,287,495.00	126,500,000.00
2034 - 2038	5,495,000.00	54,070,000.00
	<u>\$ 106,834,207.55</u>	<u>374,925,000.00</u>
Plus remaining net premium		27,385,176.78
Net bonds payable		<u>\$ 402,310,176.78</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, 2023:

<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	\$ 294,204,000.00		\$ (46,066,000.00)		\$ 248,138,000.00
DWBF	136,696,000.00		(9,909,000.00)		126,787,000.00
Total par	<u>\$ 430,900,000.00</u>	<u>\$ -</u>	<u>\$ (55,975,000.00)</u>	<u>\$ -</u>	<u>374,925,000.00</u>
					<u>27,385,176.78</u>
					<u>\$ 402,310,176.78</u>

Year ended June 30, 2022:

<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	\$ 358,970,000.00		\$ (64,766,000.00)		\$ 294,204,000.00
DWBF	146,440,000.00		(9,744,000.00)		136,696,000.00
Total par	<u>\$ 505,410,000.00</u>	<u>\$ -</u>	<u>\$ (74,510,000.00)</u>	<u>\$ -</u>	<u>430,900,000.00</u>
					<u>33,467,229.31</u>
					<u>\$ 464,367,229.31</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. The Authority had no required payments in fiscal years 2022-2023. At June 30, 2023 and 2022, there was no arbitrage rebate liability.

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, 2023:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,109,098,411.14	\$ -	\$ 20,565,221.25	\$ 1,129,663,632.39
Drinking Water Infrastructure		447,723,963.02		447,723,963.02
Transportation Infrastructure			76,609,113.71	76,609,113.71
	<u>\$ 1,109,098,411.14</u>	<u>\$ 447,723,963.02</u>	<u>\$ 97,174,334.96</u>	<u>\$ 1,653,996,709.12</u>

June 30, 2022:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,078,982,127.77	\$ -	\$ 20,991,690.11	\$ 1,099,973,817.88
Drinking Water Infrastructure		437,598,458.93		437,598,458.93
Transportation Infrastructure			74,612,211.33	74,612,211.33
	<u>\$ 1,078,982,127.77</u>	<u>\$ 437,598,458.93</u>	<u>\$ 95,603,901.44</u>	<u>\$ 1,612,184,488.14</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 2023 and 2022, Authority expenses for these services were approximately \$2.86 million and \$2.66 million, respectively.

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

		(1)	(2)	(3)
Program appropriations:				
State Match to the CWSRF	446A.07	\$ 23,670,500	\$ -	\$ 15,000,000
State Match to the DWSRF	446A.081	17,329,500		10,000,000
Water Infrastructure Funding Program:	446A.072			
Clean Water PPL		52,000,000		33,296,000
Drinking Water PPL		35,200,000		22,198,000
Point Source Implementation Grants	446A.073	80,000,000	15,936,000	44,553,000
		16,500,000		
Small Community Wastewater Treatment	446A.075	200,000	200,000	
Lead Service Line Replacement Grants	446A.077	240,000,000		
Appropriations for grants to specific recipients-projects:				
54 projects (2023); 32 projects (2020)		294,585,000		144,063,000
Total appropriations to the Authority		<u>\$ 759,485,000</u>	<u>\$ 16,136,000</u>	<u>\$ 269,110,000</u>

(1) Program appropriations (Laws of Minnesota 2023...):

(LSLR) Chapter 39, section 6. Source: General Fund; available until 06/30/33.

(PSIG & SCWW) Chapter 40, article 2, section 11. Source: CW "Legacy" Fund.

(Match, WIF, PSIG) Chapter 72, article 1, section 23. G.O. bond proceeds, effective 06/02/23

Project appropriations (Laws of Minnesota 2023...):

Chapter 64, article 15, section 29. General Fund, effective 07/01/23

Chapter 71, article 1, section 15. General Fund-projects, effective 06/02/23

Chapter 72, article 1, section 23. G.O. bond proceeds, effective 06/02/23

chapter 72, article 2, section 10. General Fund-projects, effective 06/02/23

(2) Laws of Minnesota 2021 1st Special Session, chapter 1, article 2, section 11

Source: Clean Water "Legacy" Fund.

(3) Laws of Minnesota 2020 5th Special Session, chapter 3, article 1, section 22

Effective date: October 22, 2020. Source: general obligation bond proceeds.

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

8. *Commitments*

At June 30, 2023 the Authority had committed approximately \$241.4 million for the origination or disbursement of future loans, and \$58.2 million for grants. At June 30, 2022 the Authority had committed approximately \$219.2 million for the origination or disbursement of future loans, and \$109.0 million for grants.

9. *Interfund Advance*

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

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

10. *Adopted and Pending Accounting Standards*

The following are GASB statements adopted during the fiscal year ended June 30, 2023:

- GASB issued Statement 96 *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

The subscription term includes the period during which a government has a noncancellable right to use the underlying information technology assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will not exercise that option).

Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government’s incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

The subscription asset should be initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term.

Activities associated with a SBITA, other than making subscription payments, should be grouped into the following three stages, and their costs should be accounted for accordingly:

- Preliminary Project Stage, including activities such as evaluating alternatives, determining needed technology, and selecting a SBITA vendor. Outlays in this stage should be expensed as incurred.
- Initial Implementation Stage, including all ancillary charges necessary to place the subscription asset into service. Outlays in this stage generally should be capitalized as an addition to the subscription asset.
- Operation and Additional Implementation Stage, including activities such as subsequent implementation activities, maintenance, and other activities for a government’s ongoing operations related to a SBITA. Outlays in this stage should be expensed as incurred unless they meet specific capitalization criteria.

This Statement requires a government to disclose descriptive information about its SBITAs other than short- term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

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

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and was adopted as on July 1, 2022. Refer to the restatement note for disclosed impact on the financials.

- GASB issued Statement No. 99 – *Omnibus 2022* in April 2022. The requirements of this Statement are effective as follows:
 - The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
 - The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
 - The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset
- Clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short term SBITA, and recognition and measurement of a subscription liability
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)

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

- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The following are GASB statements requiring future adoption; management is evaluating the expected impact:

- GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* in June 2022.

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting— understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

- GASB Issued Statement 101 – *Compensated Absences* in June 2022.

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However,

leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources.

This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

11. *Defined Benefit Pension Plan*

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

The State Employees Retirement Fund (“SERF”) is administered by the MSRS, and is established and administered in accordance with Minnesota Statutes, Chapters 352 and 356. SERF includes the General Employees Retirement Plan (“General Plan”), a multiple-employer, cost-sharing defined benefit plan, and three single-employer defined benefit plans: the Military Affairs Plan, the Transportation Pilots Plan, and the Fire Marshals Plan. Only certain employees of the Department of Military Affairs, the Department of Transportation, and the State Fire Marshal’s Division are eligible to be members of those plans, but all State 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 <http://www.msrs.state.mn.us/financial-information> ; by writing to MSRS at 60 Empire Drive, #300, St. Paul, Minnesota, 55103; or by calling (651) 296-2761 or 1-800-657-5757.

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

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 1.0% each year January 1, 2019 – December 31, 2023, and 1.5% January 1, 2024 and thereafter. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches Normal Retirement Age (not applicable to Rule of 90 retirees, disability benefit recipients, or survivors). A benefit recipient who has been receiving a benefit for at least 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a full increase. Members receiving benefits for at least one month but less than 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a pro rata increase.

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

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 6.0% and participating employers are required to contribute 6.25% of their annual covered salary in fiscal year 2023. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2023 was \$158,000 and \$158,100 for the fiscal year ending June 30, 2022. 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, 2022, 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 6.75%

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

Salary increases were based on a service-related table. Mortality rates for healthy pre-retirement members were based on the Pub 2010 General Employee Mortality Table adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 0.97 for males and 1.06 for females. Mortality rates for healthy post-retirement members were based on the Pub 2010 Healthy General Mortality Table, adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 1.04 for males and 1.10 for females.

Actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience study, dated June 27, 2019, and a review of inflation and investment return assumptions dated July 12, 2022.

The long-term expected rate of return on pension plan investments is 6.75%. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated July 12, 2022 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

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

Asset Class	June 30, 2023		June 30, 2022	
	Target Allocation	SBI's Long-Term Expected Real Rate of Return (Geometric Mean)	Target Allocation	SBI's Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Stocks	33.5%	5.10%	33.5%	5.10%
International Stocks	16.5%	5.30%	16.5%	5.30%
Fixed Income	25.0%	0.75%	25.0%	0.75%
Private Markets	25.0%	5.90%	25.0%	5.90%

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 6.50% per annum to 6.75% per annum.

Single Discount Rate

A Single Discount Rate of 6.75% 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 6.75%. The projection of cash

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

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, 2023, the Authority reported a liability of \$1,151,000 for its proportionate share of MSRS’ net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021 through June 30, 2022, relative to the total employer contributions received from all MSRS’s participating employers. At June 30, 2022, the Authority’s proportionate share of the entire plan was 0.07004%.

At June 30, 2022, the Authority reported a liability of \$59,000 for its proportionate share of MSRS’ net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2020 through June 30, 2021, relative to the total employer contributions received from all MSRS’s participating employers. At June 30, 2021, the Authority’s proportionate share of the entire plan was 0.07237%.

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 (asset) 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:

June 30, 2023	1% Decrease in Discount Rate 5.75%	Current Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Authority proportionate share of the net pension liability (asset)	\$2,701,152	\$1,151,000	\$(131,315)
June 30, 2022	1% Decrease in Discount Rate 5.50%	Current Discount Rate 6.50%	1% Increase in Discount Rate 7.50%
Authority proportionate share of the net pension liability (asset)	\$1,701,552	\$59,000	\$(1,298,029)

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

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the MSRS 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, 2023, the Authority recognized pension expense (income) of \$(472,000). At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,000	\$ 7,000
Changes of assumptions	788,000	419,000
Net difference between projected and actual earnings on investments	55,000	
Changes in proportion and differences between actual contributions and proportionate share of contributions	40,000	2,000
Contributions paid to MSRS subsequent to the measurement date	158,000	
	<u>\$892,000</u>	<u>\$428,000</u>

For the period ended June 30, 2022, the Authority recognized pension expense (income) of \$(1,441,000). At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,000	\$ 7,000
Changes of assumptions	1,091,000	817,000
Net difference between projected and actual earnings on investments		1,640,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	62,000	
Contributions paid to MSRS subsequent to the measurement date	153,000	
	<u>\$1,321,000</u>	<u>\$2,464,000</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, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year ending June 30	Pension Expense (Income) Amount
2024	\$ (75,000)
2025	72,000
2026	77,000
2027	232,000

12. *Subsequent Events*

Subsequent events have been evaluated through October 31, 2023, which is the date the financial statements were available to be issued.

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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*

	2016	2017	2018	2019	2020	2021	2022
Employer unit's proportion of the net pension liability	0.01739%	0.06522%	0.06522%	0.05916%	0.06326%	0.06603%	0.09064%
Employer unit's proportionate share of the net pension liability	\$ 268,000	\$ 8,124,000	\$ 4,838,000	\$ 820,000	\$ 890,000	\$ 877,000	\$ 1,151,000
Employer unit's covered-payroll	\$ 2,000,185	\$ 2,101,025	\$ 1,987,028	\$ 2,172,403	\$ 2,231,707	\$ 2,430,624	\$ 2,472,636
Employer unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	13.39876%	386.66840%	243.47917%	37.74622%	39.87979%	36.08127%	46.54950%
Plan fiduciary net position as a percentage of the total pension liability	88.32000%	47.51000%	62.73000%	90.56000%	90.73000%	91.25000%	99.53000%

The measurement date is June 30 of each fiscal year.

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

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

	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 158,000
Contributions in relation to the contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 158,000
Contribution deficiency (excess)							
Employer unit's covered-payroll	\$ 2,000,185	\$ 2,101,025	\$ 1,987,028	\$ 2,172,403	\$ 2,231,707	\$ 2,430,624	\$ 2,472,636
Contributions as a percentage of covered-employee payroll	5.70738%	5.60600%	5.72545%	6.11975%	6.47736%	6.52764%	6.38994%

* 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, 2023, sorted by fund then alphabetical by borrower.

Net Loan Commitment:

Original loan commitment, reduced when applicable for undisbursed balances remaining after all eligible project costs have been disbursed.

Undisbursed Commitment:

Balance of encumbered but undisbursed loan commitment dollars.

Outstanding Bal:

Outstanding loan balance at June 30th. This will equal total disbursements to date less total principal repayments.

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

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND:						
Ada - CWRP_01	06/23/20	08/20/40	1.000%	\$ 1,130,993	\$ -	\$ 1,066,850
Ada - CWRP_02	03/14/23	08/20/42	1.310%	1,478,332	753,727	724,605
Adams - CWRP_01	07/24/20	08/20/35	1.000%	797,355		644,000
Afton - CWRP_01	06/29/17	08/20/36	1.095%	972,794		746,000
Afton - CWRP_02	06/29/17	08/20/36	1.094%	1,194,959		926,000
Aitkin - CWRP_02	07/15/03	08/20/23	1.000%	1,009,719		59,000
Aitkin - CWRP_03	07/28/16	08/20/36	1.033%	826,952		610,000
Aitkin - CWRP_04	08/05/19	08/20/39	1.000%	881,442		759,000
Albert Lea - CWRP_01	02/26/19	08/20/43	1.000%	1,076,680		869,000
Alexandria LASR - CWRP_01	08/13/07	08/20/27	1.240%	4,968,093		1,371,784
Annandale - CWRP_01	08/17/07	08/20/26	2.220%	16,036,613		4,220,000
Annandale - CWRP_02	09/08/15	08/20/35	1.000%	125,359		86,000
Annandale - CWRP_03	12/13/22	08/20/52	2.250%	253,362		253,362
Appleton - CWRP_01	07/13/06	08/20/25	1.070%	1,331,574		243,000
Arlington - CWRP_01	06/23/11	08/20/31	1.000%	4,141,932		2,010,000
Atwater - CWRP_01	06/15/11	08/20/30	1.776%	496,770		235,778
Atwater - CWRP_02	10/12/15	08/20/35	1.000%	1,042,194		688,000
Aurora - CWRP_01	06/24/08	08/20/27	1.277%	2,700,000		765,000
Austin - CWRP_01	02/09/23	08/20/42	1.912%	42,216,633	42,166,632	50,001
Avon - CWRP_01	11/18/02	08/20/32	1.000%	7,943,904		1,917,789
Babbitt - CWRP_01	10/25/21	08/20/51	1.000%	6,006,995	1,265,674	4,698,326
Bagley - CWRP_02	08/22/18	08/20/38	1.000%	538,157	71,344	377,656
Barnesville - CWRP_01	07/31/06	08/20/25	1.560%	4,137,640		774,000
Barnesville - CWRP_02	09/13/11	08/20/31	1.000%	512,203		248,000
Barnesville - CWRP_03	07/29/20	08/20/40	1.000%	1,818,389		1,670,435
Battle Lake - CWRP_02	11/13/19	08/20/39	1.000%	1,740,267	110,664	1,460,336
Beaver Bay - CWRP_01	10/13/10	08/20/40	1.000%	435,086		278,000
Benson - CWRP_01	07/26/04	08/20/24	1.980%	4,296,201		531,000
Big Lake - CWRP_01	09/24/09	08/20/29	2.414%	13,470,120		6,248,000
Bird Island - CWRP_01	11/13/06	08/20/26	1.000%	4,194,000		1,048,000
Blooming Prairie - CWRP_01	10/12/10	08/20/30	1.000%	2,173,590		919,000
Blue Earth - CWRP_02	07/03/07	08/20/26	1.400%	716,592		178,000
Blue Earth - CWRP_03	07/20/09	08/20/29	2.603%	699,230		284,000
Blue Earth - CWRP_04	07/06/10	08/20/25	1.448%	1,791,176		381,000
Blue Earth - CWRP_05	04/16/12	08/20/26	1.407%	529,757		164,000
Blue Earth - CWRP_06	07/01/13	08/20/28	1.202%	394,873		167,000
Blue Earth - CWRP_07	02/05/18	08/20/37	1.275%	7,400,981		5,835,000
Brainerd - CWRP_02	06/24/09	08/20/28	3.233%	25,966,788		9,991,000
Breckenridge - CWRP_01	07/22/08	08/20/27	2.802%	1,461,216		459,000
Brooten - CWRP_01	08/27/07	08/20/27	1.000%	1,892,040		534,000
Browerville - CWRP_03	11/19/04	08/20/24	1.000%	493,048		56,000
Browerville - CWRP_04	06/20/18	08/20/38	1.111%	1,332,075		1,104,000

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

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Brownton - CWRP_01	01/06/10	08/20/30	1.000%	\$ 813,910	\$ -	\$ 340,000
Butterfield - CWRP_01	08/02/10	08/20/30	1.536%	2,210,104		1,003,000
Caledonia - CWRP_02	07/09/12	08/20/31	1.519%	1,884,688		961,000
Caledonia - CWRP_03	12/02/21	08/20/42	1.000%	8,281,954	7,277,226	903,774
Cambridge - CWRP_03	09/17/13	08/20/32	1.000%	11,737,687		6,387,000
Canby - CWRP_01	07/20/10	08/20/39	1.349%	4,860,517		3,134,000
Canby - CWRP_02	08/05/14	08/20/44	1.000%	4,266,964		3,339,000
Canby - CWRP_03	08/21/18	08/20/48	1.000%	4,537,774	137,366	3,932,634
Central Iron Range SSD - CWRP_01	08/31/11	08/20/30	1.508%	650,915		297,000
Central Iron Range SSD - CWRP_02	08/31/11	08/20/41	2.279%	7,361,329		5,324,000
Central Iron Range SSD - CWRP_03	12/08/14	02/20/30	1.000%	458,637		239,000
Central Iron Range SSD - CWRP_04	08/04/16	08/20/36	1.032%	1,310,192		961,000
Chandler - CWRP_01	09/24/02	08/20/23	1.000%	1,348,589		74,490
Chisago Lakes JSTC - CWRP_01	11/01/04	08/20/24	2.230%	13,019,689		1,390,960
Chisago Lakes JSTC - CWRP_02	07/20/06	08/20/25	1.000%	3,917,643		682,000
Chisago Lakes JSTC - CWRP_03	07/31/20	08/20/40	1.000%	800,287		798,772
Chisago Lakes JSTC - CWRP_04	08/09/21	08/20/41	1.000%	701,055		681,230
Chisholm - CWRP_03	08/09/18	08/20/48	1.211%	597,306		530,000
Clear Lake - CWRP_02	01/12/09	08/20/28	1.153%	1,889,177		711,000
Clear Lake - CWRP_03	08/03/09	08/20/39	1.000%	95,301		57,000
Clearwater - CWRP_02	11/18/08	08/20/27	1.697%	7,700,145		2,355,000
Cokato - CWRP_02	02/13/21	08/20/40	1.000%	862,748	48,092	764,908
Cold Spring - CWRP_01	02/24/04	08/20/23	2.490%	7,802,416		436,000
Comfrey - CWRP_01	06/23/10	08/20/39	1.000%	622,459		383,000
Cottonwood - CWRP_01	05/03/04	08/20/24	2.230%	895,920		113,000
Crosby - CWRP_01	05/12/16	08/20/35	1.000%	598,294		430,000
Crosby - CWRP_02	12/13/22	08/20/42	2.185%	712,315	436,268	276,047
Dassel - CWRP_02	08/19/13	08/20/33	1.000%	778,420		448,390
Dassel - CWRP_03	08/19/22	08/20/42	1.389%	871,848	112,673	759,175
Dawson - CWRP_01	08/10/04	08/20/24	1.730%	1,788,670		217,000
Dawson - CWRP_02	07/11/22	08/20/52	2.123%	3,307,904	1,007,606	2,300,298
Deer River - CWRP_01	06/22/21	08/20/51	1.000%	868,011		860,638
Detroit Lakes - CWRP_03	01/25/18	08/20/37	1.099%	15,077,019		11,973,000
Detroit Lakes - CWRP_04	07/10/19	08/20/39	1.000%	554,510		478,000
Detroit Lakes - CWRP_05	05/23/22	08/20/42	2.600%	1,896,785	203,163	1,693,622
Dover-Eyota-Saint Charles SD - CWRP_02	08/16/11	08/20/31	1.869%	1,567,234		793,000
Duluth - CWRP_04	06/17/09	08/20/24	1.969%	796,835		123,000
Duluth - CWRP_05	12/10/09	08/20/24	2.017%	2,414,150		384,000
Duluth - CWRP_06	08/31/10	08/20/25	1.258%	8,504,224		1,803,000
Duluth - CWRP_07	08/31/10	08/20/25	1.258%	3,753,059		808,000
Duluth - CWRP_12	09/04/14	08/20/24	1.000%	860,847		150,000
Duluth-North Shore SD - CWRP_03	07/01/02	08/20/23	1.630%	7,952,500		131,276

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Eagle Bend - CWRP_01	08/17/15	08/20/35	1.000%	\$ 67,215	\$ -	\$ 48,600
Eagle Bend - CWRP_02	06/18/18	08/20/48	1.000%	424,932		377,000
Eagle Bend - CWRP_03	03/24/21	08/20/41	1.000%	87,925		86,400
East Grand Forks - CWRP_01	09/17/08	08/20/28	2.687%	4,012,598		1,469,000
East Grand Forks - CWRP_02	09/07/16	08/20/36	1.039%	6,721,427		4,935,000
East Gull Lake - CWRP_02	08/03/04	08/20/24	1.000%	6,416,500		749,000
Eden Valley - CWRP_01	10/13/09	08/20/29	1.744%	652,228		254,000
Eden Valley - CWRP_02	10/09/13	08/20/33	1.463%	470,625		278,000
Eden Valley - CWRP_03	08/09/18	08/20/38	1.000%	697,495		571,000
Eden Valley - CWRP_04	09/16/21	08/20/42	1.000%	1,748,608		1,709,228
Elbow Lake - CWRP_01	07/07/09	08/20/39	1.993%	164,274		103,000
Elbow Lake - CWRP_02	08/05/13	08/20/33	1.000%	310,542		178,000
Elbow Lake - CWRP_03	08/11/14	08/20/44	1.000%	200,581		134,000
Elbow Lake - CWRP_04	08/13/18	08/20/38	1.000%	492,092		391,692
Ely - CWRP_02	01/20/22	08/20/32	1.000%	549,561	80,666	468,895
Erskine - CWRP_01	11/13/18	08/20/38	1.000%	286,632		223,338
Evansville - CWRP_02	11/15/11	08/20/31	1.000%	43,959		21,850
Evansville - CWRP_03	07/08/14	08/20/44	1.000%	515,260		393,715
Eveleth - CWRP_02	09/14/04	08/20/24	1.340%	3,522,034		414,000
Eveleth - CWRP_03	11/10/05	08/20/24	1.340%	34,182		4,000
Eveleth - CWRP_04	05/12/21	08/20/41	1.000%	194,297	10,192	180,808
Eveleth - CWRP_05	07/19/22	08/20/42	2.291%	436,281	317,466	118,815
Fairmont - CWRP_01	05/25/04	08/20/24	1.730%	13,248,347		1,603,000
Fairmont - CWRP_02	12/21/21	08/20/42	1.000%	2,760,479	308,549	2,378,451
Faribault - CWRP_01	07/28/09	08/20/29	2.550%	23,332,461		9,488,000
Floodwood - CWRP_01	08/16/22	08/20/42	2.180%	247,944	7,522	240,422
Foley - CWRP_02	08/10/22	08/20/52	2.587%	13,364,326	11,717,407	8,073,021
Fosston - CWRP_01	11/15/11	08/20/41	1.000%	3,179,969		2,152,000
Fosston - CWRP_02	04/08/14	08/20/41	1.000%	552,223		404,000
Fountain - CWRP_01	08/06/09	08/20/29	1.303%	1,034,122		359,640
Frazee - CWRP_01	09/12/17	08/20/36	1.000%	120,262		94,500
Frazee - CWRP_02	06/28/22	08/20/42	2.117%	573,624		573,624
Garrison-Kathio-WMLL SSD - CWRP_02	06/04/07	08/20/36	1.035%	6,066,964		2,543,997
Gibbon - CWRP_01	08/08/19	08/20/39	1.000%	644,207		549,000
Gilbert - CWRP_01	07/14/10	08/20/30	1.000%	1,337,076		567,000
Gilbert - CWRP_02	07/24/18	08/20/38	1.000%	4,911,117		4,095,000
Gilbert - CWRP_03	06/28/21	08/20/41	1.000%	373,983	21,687	343,313
Glencoe - CWRP_01	05/10/19	08/20/38	1.000%	14,281,300		12,063,238
Glyndon - CWRP_02	08/09/10	08/20/30	1.089%	1,073,735		453,000
Grand Meadow - CWRP_01	10/11/22	08/20/42	1.364%	4,187,040	2,083,560	2,103,480
Grand Rapids - CWRP_01	11/10/09	08/20/29	2.900%	26,370,231		11,017,000
Hallock - CWRP_01	08/01/16	08/20/36	1.036%	511,338		379,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Hamburg - CWRP_01	08/09/11	08/20/30	1.256%	\$ 290,242	\$ -	\$ 88,088
Harmony - CWRP_02	05/13/04	08/20/23	1.000%	625,465		36,000
Harris - CWRP_01	12/11/06	08/20/37	1.000%	4,995,642		3,527,000
Hawley - CWRP_01	07/12/06	08/20/25	1.060%	1,010,111		182,000
Hawley - CWRP_02	06/17/08	08/20/27	2.293%	132,955		41,000
Hawley - CWRP_03	08/17/21	08/20/41	1.000%	926,657	37,465	871,535
Hayfield - CWRP_01	08/13/14	08/20/34	1.000%	1,759,445		1,103,000
Hayward - CWRP_01	05/11/15	08/20/30	1.000%	161,904		93,871
Henderson - CWRP_01	08/27/07	08/20/27	1.490%	3,713,099		1,105,000
Hendrum - CWRP_01	11/15/07	08/20/27	2.279%	220,661		66,000
Hendrum - CWRP_02	07/31/08	08/20/27	1.530%	253,458		71,000
Henning - CWRP_02	08/08/13	08/20/43	1.000%	2,596,463		1,904,000
Henning - CWRP_03	10/07/15	08/20/43	1.000%	79,280		60,000
Henning - CWRP_04	08/10/21	08/20/41	1.000%	152,000	15,996	134,304
Heron Lake - CWRP_01	11/10/16	08/20/36	1.000%	1,422,857		1,045,000
Hibbing - CWRP_02	12/11/10	08/20/25	1.340%	1,533,748		332,000
Hibbing - CWRP_03	10/29/12	08/20/31	1.000%	4,912,830		2,457,954
Houston - CWRP_01	05/11/21	08/20/51	1.000%	1,198,986	24,743	1,157,257
Howard Lake - CWRP_01	06/09/09	08/20/28	1.076%	3,730,249		1,248,000
Howard Lake - CWRP_02	06/17/11	08/20/40	1.000%	2,508,122		1,667,000
Hoyt Lakes - CWRP_01	10/09/18	08/20/38	1.000%	1,376,828		1,123,000
Hoyt Lakes - CWRP_02	10/19/20	08/20/50	1.000%	1,846,371	152,721	1,591,279
Hudson Township - CWRP_01	05/02/07	08/20/27	1.000%	3,025,426		781,155
Hutchinson - CWRP_01	06/26/07	08/20/26	2.150%	13,696,602		3,580,000
Jackson - CWRP_01	10/02/12	08/20/32	1.000%	2,728,116		1,402,000
Jackson - CWRP_02	12/06/16	08/20/36	1.000%	300,169		222,000
Kandiyohi - CWRP_01	07/20/09	08/20/29	1.000%	538,495		201,000
Kandiyohi - CWRP_02	11/10/14	08/20/44	1.000%	326,080		255,000
Kandiyohi County - CWRP_04	10/17/06	08/20/26	1.000%	3,761,876		852,000
Kandiyohi County - CWRP_05	07/31/20	08/20/40	1.000%	1,027,427		968,000
Kasson - CWRP_02	08/31/11	08/20/31	1.861%	994,038		504,000
Kasson - CWRP_03	02/14/18	08/20/37	1.095%	2,843,535		2,241,000
Kenyon - CWRP_01	07/09/13	08/20/33	1.000%	1,828,630		1,068,000
Knife River-Larsmont SSD - CWRP_01	10/25/05	08/20/25	1.310%	882,212		153,212
Koochiching County - CWRP_01	08/09/05	08/20/25	1.000%	4,430,839		740,000
Lake City - CWRP_04	09/30/02	08/20/23	2.990%	4,800,000		316,000
Lake Crystal - CWRP_01	10/30/03	08/20/23	2.340%	1,571,616		102,000
Lake Lillian - CWRP_01	02/13/07	08/20/26	1.000%	226,216		52,000
Lake Park - CWRP_01	11/14/03	08/20/23	1.590%	424,520		24,520
Lake Park - CWRP_02	07/26/11	08/20/31	1.000%	1,000,000		484,000
Lake Park - CWRP_03	11/17/20	08/20/40	1.000%	1,311,000	283,743	940,257
Lake Washington SD - CWRP_01	06/23/04	08/20/24	1.480%	6,490,000		191,999

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Lanesboro - CWRP_02	12/08/20	08/20/50	1.000%	\$ 4,844,331	\$ 931,653	\$ 3,694,347
Lanesboro - CWRP_03	10/04/22	08/20/52	1.531%	461,728	330,822	130,906
Le Center - CWRP_02	08/10/04	08/20/24	1.980%	2,595,136		320,286
Le Sueur - CWRP_01	08/27/07	08/20/27	1.000%	16,353,395		4,692,000
Le Sueur County - CWRP_01	08/27/19	08/20/31	1.000%	1,192,905		515,604
Lester Prairie - CWRP_01	07/10/06	08/20/25	1.560%	4,387,680		831,000
Litchfield - CWRP_02	09/01/09	08/20/29	2.652%	7,086,048		3,210,048
Little Falls - CWRP_04	07/01/19	08/20/48	1.000%	15,498,248	564,105	13,549,895
Long Prairie - CWRP_02	08/22/11	08/20/31	2.190%	4,821,000		2,477,997
Long Prairie - CWRP_03	06/15/22	08/20/42	2.285%	4,776,440	1,163,797	3,612,644
Lonsdale - CWRP_01	11/03/03	08/20/23	2.340%	6,644,792		429,792
Mabel - CWRP_01	08/13/03	08/20/23	1.090%	1,562,875		91,000
Madelia - CWRP_02	11/14/06	08/20/26	1.000%	4,732,813		1,103,000
Madison - CWRP_01	08/04/15	08/20/45	1.000%	1,074,997		863,000
Madison Lake - CWRP_02	06/01/09	08/20/29	1.883%	320,500		126,000
Mahnomen - CWRP_01	08/07/08	08/20/27	1.786%	718,929		213,000
Mankato - CWRP_03	06/13/09	08/20/29	1.882%	1,070,750		418,000
Mankato - CWRP_04	10/01/10	08/20/30	1.656%	5,006,168		2,164,000
Mankato - CWRP_05	08/26/14	08/20/34	1.007%	6,495,931		4,039,000
Mankato - CWRP_06	05/01/15	08/20/25	1.000%	111,173		35,000
Mantorville - CWRP_01	08/18/10	08/20/30	1.802%	250,542		109,220
Mantorville - CWRP_02	11/27/17	08/20/37	1.000%	468,834		371,000
Maple Lake - CWRP_01	07/16/13	08/20/33	1.000%	1,273,927		737,000
Mapleton - CWRP_01	02/20/14	08/20/33	1.231%	1,793,391		1,052,000
Marshall - CWRP_01	07/10/19	08/20/39	1.000%	14,830,890		12,823,890
Martin County - CWRP_01	08/11/09	08/20/29	1.000%	628,307		223,000
McIntosh - CWRP_01	07/10/12	08/20/41	1.000%	1,033,108		695,000
Medford - CWRP_01	08/02/07	08/20/26	2.240%	1,355,197		356,000
Melrose - CWRP_01	10/27/21	08/20/41	1.000%	2,096,321		2,057,000
Metropolitan Council - CWRP_14	11/26/03	08/20/23	3.090%	100,000,000		4,000,000
Metropolitan Council - CWRP_16	10/20/04	02/20/25	2.536%	50,000,000		5,900,000
Metropolitan Council - CWRP_17	11/10/05	02/20/25	2.840%	40,000,000		4,570,000
Metropolitan Council - CWRP_18	09/13/06	08/20/26	2.730%	50,000,000		18,870,000
Metropolitan Council - CWRP_19	10/11/07	08/20/27	3.181%	80,000,000		24,580,000
Metropolitan Council - CWRP_20	08/31/09	08/20/29	2.449%	30,588,750		13,100,000
Metropolitan Council - CWRP_21	09/22/09	08/20/29	2.830%	49,411,250		21,150,000
Metropolitan Council - CWRP_22	01/12/11	08/20/30	1.767%	70,000,000		31,866,000
Metropolitan Council - CWRP_23	02/15/12	08/20/31	1.603%	60,000,000		33,565,000
Metropolitan Council - CWRP_24	05/23/13	08/20/32	1.000%	40,000,000		23,600,000
Metropolitan Council - CWRP_25	12/30/13	08/20/33	1.839%	60,000,000		37,000,000
Metropolitan Council - CWRP_26	12/10/14	08/20/34	1.080%	60,000,000		36,500,000
Metropolitan Council - CWRP_27	11/06/15	08/20/35	1.113%	70,000,000		45,500,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Metropolitan Council - CWRP_28	01/18/17	08/20/36	1.132%	\$ 40,000,000	\$ -	\$ 33,300,000
Metropolitan Council - CWRP_29	08/01/18	08/20/38	1.091%	45,000,000		39,100,000
Metropolitan Council - CWRP_30	11/26/19	08/20/38	1.462%	50,000,000		43,500,000
Metropolitan Council - CWRP_31	03/01/21	08/20/39	1.000%	50,000,000		46,750,000
Metropolitan Council - CWRP_32	01/12/22	08/20/40	1.000%	50,000,000		49,500,000
Metropolitan Council - CWRP_33	03/14/23	08/20/42	1.586%	40,000,000	26,528,470	13,471,530
Middle River - CWRP_01	08/11/10	08/20/30	1.000%	176,092		72,423
Midway Township (Saint Louis County) - CWRP_01	09/28/10	08/20/30	1.000%	630,041		169,471
Minneota - CWRP_01	07/26/10	08/20/30	1.329%	864,500		374,000
Minneota - CWRP_02	09/15/16	08/20/36	1.042%	285,516		213,000
Minnesota City - CWRP_01	08/11/11	08/20/31	1.095%	640,928		243,245
Montevideo - CWRP_01	06/17/09	08/20/29	2.890%	8,913,742		3,651,000
Montevideo - CWRP_02	05/08/12	08/20/31	1.517%	161,967		82,000
Monticello - CWRP_02	08/13/15	08/20/35	1.063%	2,214,632		1,485,000
Moorhead - CWRP_05	06/21/04	08/20/23	1.980%	6,598,073		411,099
Moorhead - CWRP_06	07/18/07	08/20/26	1.990%	12,407,226		3,221,000
Moorhead - CWRP_07	08/13/20	08/20/40	1.000%	18,048,080	7,475,110	9,601,890
Moose Lake - CWRP_03	01/14/09	08/20/28	1.139%	2,962,416		1,050,000
Moose Lake - CWRP_04	04/14/10	08/20/29	1.000%	752,171		51,000
Moose Lake - CWRP_05	10/14/15	08/20/35	1.002%	2,538,703		1,731,301
Mora - CWRP_01	05/21/15	08/20/35	1.000%	3,266,773		2,261,000
Motley - CWRP_01	01/18/11	08/20/30	1.000%	2,630,293		1,137,000
Mountain Iron - CWRP_01	10/20/09	08/20/29	2.248%	599,250		241,000
Mountain Lake - CWRP_01	08/20/12	08/20/32	1.000%	7,280,435		3,795,000
Mountain Lake - CWRP_02	03/17/20	08/20/39	1.000%	7,462,361		6,685,574
Murray County - CWRP_01	08/25/06	08/20/26	1.010%	10,568,836		1,836,802
Nashwauk - CWRP_01	06/11/21	08/20/41	1.000%	2,380,034	231,445	2,092,555
New London - CWRP_01	06/15/11	08/20/30	1.000%	1,638,981		749,000
New Munich - CWRP_01	12/10/10	08/20/30	1.027%	562,173		233,000
New Prague - CWRP_01	12/01/08	08/20/38	3.571%	32,280,687		24,126,000
New Richland - CWRP_01	08/29/11	08/20/31	1.000%	2,142,895		1,028,000
New Ulm - CWRP_02	06/19/07	08/20/26	2.650%	3,943,632		1,062,000
New York Mills - CWRP_01	11/15/06	08/20/26	1.000%	3,563,645		824,000
New York Mills - CWRP_02	06/22/09	08/20/29	1.000%	130,134		49,000
New York Mills - CWRP_03	12/14/10	08/20/30	1.000%	99,331		40,000
New York Mills - CWRP_04	08/19/15	08/20/35	1.000%	1,248,494		859,000
Nisswa - CWRP_03	08/26/20	08/20/40	1.000%	4,673,627		4,335,000
North Branch - CWRP_01	08/05/03	08/20/33	2.601%	11,500,000		5,460,000
North Koochiching ASD - CWRP_01	04/16/12	08/20/41	2.135%	8,999,887		6,488,000
Oak Grove - CWRP_01	04/01/10	08/20/29	1.694%	490,429		183,000
Olivia - CWRP_02	11/21/11	08/20/40	1.000%	5,013,288		3,157,998
Oronoco - CWRP_01	03/16/22	08/20/52	1.047%	10,469,187	10,256,571	26,272

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CLEAN WATER BOND FUND (continued):						
Oronoco - CWRP_02	03/16/22	08/20/42	1.249%	\$ 841,487	\$ 633,727	\$ 206,273
Ortonville - CWRP_01	05/05/08	08/20/27	2.290%	471,836		140,429
Ortonville - CWRP_02	07/15/19	08/20/39	1.000%	2,667,364		2,528,000
Ortonville - CWRP_03	06/14/23	08/20/43	1.273%	2,458,515	2,069,914	388,601
Osakis - CWRP_01	08/02/16	08/20/36	1.000%	476,199		349,000
Osakis - CWRP_02	03/14/18	08/20/37	1.000%	653,961		542,961
Otsego - CWRP_01	05/27/20	08/20/40	1.161%	16,575,732		15,636,866
Owatonna - CWRP_01	07/06/10	08/20/25	1.423%	7,929,333		1,721,928
Owatonna - CWRP_02	01/26/23	08/20/42	1.915%	35,000,000	17,349,095	17,650,905
Paynesville - CWRP_01	02/12/13	08/20/32	1.000%	3,044,364		1,726,000
Pelican Rapids - CWRP_02	10/13/08	08/20/27	1.257%	5,517,884		1,621,000
Pelican Rapids - CWRP_03	07/10/12	08/20/31	1.000%	208,899		103,000
Pelican Rapids - CWRP_04	09/16/13	08/20/33	1.900%	7,139,681		4,181,296
Pelican Rapids - CWRP_05	07/30/20	08/20/40	1.000%	531,676	153,359	347,535
Perham - CWRP_01	08/08/11	08/20/26	1.400%	337,745		100,000
Perham - CWRP_02	11/16/12	08/20/42	1.000%	3,014,667		2,141,000
Perham - CWRP_03	07/09/15	08/20/35	1.045%	1,149,791		777,000
Perham - CWRP_04	07/08/19	08/20/34	1.000%	744,453		596,603
Perham - CWRP_05	09/18/22	08/20/42	2.210%	1,789,998	1,013,229	776,769
Pipestone - CWRP_02	04/04/11	08/20/30	2.063%	2,438,093		1,135,765
Pipestone - CWRP_03	09/06/16	08/20/36	1.035%	1,061,741		784,000
Pipestone - CWRP_04	10/14/21	08/20/42	1.000%	1,332,542	59,326	1,243,674
Pipestone - CWRP_05	10/31/22	08/20/42	2.477%	1,719,191	1,177,630	541,561
Ramsey-Washington MWD - CWRP_03	07/11/12	08/20/27	1.695%	1,177,217		439,000
Red Lake Falls - CWRP_01	10/28/19	08/20/39	1.000%	728,160		657,000
Red Wing - CWRP_05	08/24/04	08/20/24	2.340%	5,283,360		672,000
Rice - CWRP_01	10/13/04	08/20/24	1.980%	1,153,293		141,000
Rice County - CWRP_01	12/31/13	08/20/43	1.224%	2,326,048		1,272,845
Rice Lake - CWRP_01	07/23/18	08/20/28	1.000%	55,005		32,347
Richmond - CWRP_01	11/01/06	08/20/36	1.000%	7,264,863		3,110,000
Rockville - CWRP_02	04/22/04	08/20/24	1.340%	9,182,090		967,000
Rush City - CWRP_02	06/25/12	08/20/31	1.522%	920,505		474,000
Rushford - CWRP_02	03/28/11	08/20/30	1.077%	1,396,704		651,000
Rushford - CWRP_03	07/24/14	08/20/34	1.000%	350,666		204,000
Rushmore - CWRP_01	10/03/05	08/20/24	1.210%	424,101		42,000
Saint Augusta - CWRP_02	10/06/10	08/20/40	1.000%	1,839,044		735,686
Saint Cloud - CWRP_02	04/06/10	08/20/30	1.771%	40,115,015		18,238,000
Saint Cloud - CWRP_03	07/01/16	08/20/26	1.000%	4,062,885		1,786,000
Saint Cloud - CWRP_04	10/09/17	08/20/37	1.095%	16,712,029		13,164,000
Saint Cloud - CWRP_05	06/23/21	08/20/31	1.000%	7,419,725	2,476,998	4,570,002
Saint Francis - CWRP_01	09/26/16	08/20/46	1.000%	16,010,544		13,904,000
Saint Hilaire - CWRP_02	09/29/08	08/20/28	1.058%	807,912		262,000

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Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Saint Hilaire - CWRP_03	06/22/09	08/20/29	1.000%	\$ 25,589	\$ -	\$ 12,000
Saint James - CWRP_02	06/03/10	08/20/29	1.799%	7,084,225		3,007,000
Saint James - CWRP_03	10/02/19	08/20/39	1.000%	2,810,568		2,538,000
Sauk Centre - CWRP_02	07/07/10	08/20/30	1.911%	6,596,236		3,275,000
Shafer - CWRP_02	09/24/02	08/20/23	1.630%	1,167,000		68,000
Sherburn - CWRP_01	11/18/10	08/20/30	1.000%	1,296,848		547,000
Sherburn - CWRP_02	01/05/22	08/20/51	1.000%	3,181,490	774,906	2,396,094
Silver Bay - CWRP_02	03/05/20	08/20/39	1.000%	2,424,489		2,180,094
Skyline - CWRP_01	07/12/04	08/20/24	1.000%	1,179,511		18,569
Spring Lake Township - CWRP_02	11/22/04	08/20/24	1.000%	1,100,000		126,000
Springsteel Island SD - CWRP_01	09/04/07	08/20/27	1.000%	811,946		226,000
Staples - CWRP_01	12/30/19	08/20/49	1.599%	5,625,392		5,286,393
Starbuck - CWRP_01	09/20/11	08/20/31	1.000%	416,792		200,000
Starbuck - CWRP_02	09/11/20	08/20/40	1.000%	1,471,148	295,943	1,103,057
Stewart - CWRP_02	11/06/12	08/20/32	1.000%	819,578		445,000
Stewart - CWRP_03	12/09/13	08/20/33	1.000%	190,141		101,000
Stewart - CWRP_04	08/13/18	08/20/38	1.000%	307,733		252,000
Sturgeon Lake - CWRP_01	02/21/07	08/20/26	1.188%	4,495,958		2,667,000
Sturgeon Lake - CWRP_02	11/07/08	02/20/26	1.634%	669,849		351,000
Trimont - CWRP_01	11/17/04	08/20/24	1.000%	1,699,869		195,000
Truman - CWRP_01	12/21/10	08/20/30	1.317%	393,771		173,000
Two Harbors - CWRP_02	10/13/14	08/20/29	1.000%	106,572		53,500
Two Harbors - CWRP_03	10/10/18	08/20/38	1.000%	1,825,939		1,552,000
Two Harbors - CWRP_04	09/19/22	08/20/51	1.578%	14,493,919	12,051,535	2,442,384
Ulen - CWRP_01	07/12/11	08/20/41	1.000%	1,538,613		1,039,000
Verndale - CWRP_02	06/18/09	08/20/29	1.393%	48,111		21,000
Verndale - CWRP_03	05/31/11	08/20/30	1.000%	336,932		155,000
Vernon Center - CWRP_01	08/04/15	08/20/35	1.000%	361,784		246,000
Virginia - CWRP_01	11/10/11	08/20/31	1.458%	15,870,545		7,956,000
Wadena - CWRP_01	09/13/11	08/20/31	1.529%	3,811,009		1,889,000
Wadena - CWRP_02	08/11/15	08/20/30	1.000%	3,889,102		2,269,000
Wadena - CWRP_03	08/11/15	08/20/30	1.000%	4,158,257		2,422,000
Walker - CWRP_02	09/13/16	08/20/36	1.000%	2,713,023		1,842,710
Walker - CWRP_03	09/18/20	08/20/40	1.000%	1,790,182		1,517,000
Warren - CWRP_01	06/24/11	08/20/30	1.223%	362,774		168,000
Warren - CWRP_02	09/24/14	08/20/34	1.000%	440,884		276,960
Warren - CWRP_03	07/26/16	08/20/36	1.032%	374,693		274,694
Warren - CWRP_04	06/14/22	08/20/42	1.954%	344,448		344,448
Waseca - CWRP_01	07/10/09	08/20/29	2.627%	9,335,004		3,819,000
Waseca - CWRP_02	09/05/18	08/20/33	1.000%	3,424,234		2,635,000
Watertown - CWRP_02	12/05/22	08/20/42	2.693%	16,723,450	9,516,093	7,207,357
Waterville - CWRP_01	09/03/15	08/20/45	1.000%	6,783,434		5,330,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Watkins - CWRF_01	01/03/07	08/20/25	1.270%	\$ 1,631,700	\$ -	\$ 298,000
Waverly - CWRF_02	07/30/15	08/20/35	1.000%	122,842		83,000
Waverly - CWRF_03	08/09/18	08/20/48	1.000%	408,645		367,000
Waverly - CWRF_04	09/09/19	08/20/49	1.000%	773,032		718,000
Waverly - CWRF_05	08/20/21	08/20/51	1.000%	1,556,775	39,672	1,495,328
Welcome - CWRF_01	08/10/11	08/20/31	1.000%	753,307		365,000
Wells - CWRF_01	10/29/04	08/20/24	1.960%	1,560,000		192,000
West Concord - CWRF_02	06/10/04	08/20/24	1.000%	2,231,649		256,000
Western Lake Superior SD - CWRF_09	04/08/08	08/20/23	2.611%	2,367,407		186,000
Western Lake Superior SD - CWRF_10	06/16/09	08/20/24	2.700%	1,889,541		313,000
Western Lake Superior SD - CWRF_11	08/31/10	08/20/25	1.586%	151,866		32,866
Western Lake Superior SD - CWRF_12	08/31/10	08/20/25	1.591%	342,262		74,000
Western Lake Superior SD - CWRF_13	08/31/10	08/20/25	1.590%	622,488		134,000
Western Lake Superior SD - CWRF_14	08/31/10	08/20/25	1.589%	3,258,795		710,255
Western Lake Superior SD - CWRF_15	09/26/11	08/20/26	1.520%	3,488,093		1,036,000
Western Lake Superior SD - CWRF_16	09/26/11	08/20/26	1.520%	307,272		91,000
Western Lake Superior SD - CWRF_17	09/26/11	08/20/26	1.520%	1,544,360		459,000
Western Lake Superior SD - CWRF_18	07/03/12	08/20/27	1.693%	5,195,750		1,928,000
Western Lake Superior SD - CWRF_19	11/16/12	08/20/28	1.000%	2,783,315		1,117,000
Western Lake Superior SD - CWRF_20	06/27/13	08/20/28	1.000%	2,059,132		877,000
Western Lake Superior SD - CWRF_21	08/25/14	08/20/29	1.000%	6,941,990		3,405,000
Western Lake Superior SD - CWRF_22	08/24/15	08/20/30	1.000%	1,779,123		1,017,000
Western Lake Superior SD - CWRF_23	08/24/15	08/20/30	1.000%	7,029,490		4,030,000
Western Lake Superior SD - CWRF_24	08/29/16	08/20/31	1.000%	3,125,718		1,981,000
Western Lake Superior SD - CWRF_25	10/24/16	08/20/31	1.000%	1,747,561		1,106,000
Western Lake Superior SD - CWRF_26	11/02/18	08/20/33	1.233%	1,907,254		1,476,000
Western Lake Superior SD - CWRF_27	11/02/18	08/20/33	1.233%	15,269,184		11,805,000
Western Lake Superior SD - CWRF_28	11/02/18	08/20/33	1.245%	678,051		523,000
Western Lake Superior SD - CWRF_29	11/02/18	08/20/33	1.245%	2,345,795		1,813,000
Western Lake Superior SD - CWRF_30	11/02/18	08/20/33	1.245%	2,118,013		1,629,000
Western Lake Superior SD - CWRF_31	10/28/19	08/20/34	1.000%	1,747,998		1,470,843
Western Lake Superior SD - CWRF_32	10/28/19	08/20/34	1.000%	4,520,671		3,888,780
Western Lake Superior SD - CWRF_33	10/28/19	08/20/34	1.000%	361,300		313,000
Western Lake Superior SD - CWRF_34	10/21/20	08/20/35	1.000%	621,465		578,800
Western Lake Superior SD - CWRF_35	10/21/20	08/20/35	1.000%	469,586		437,400
Western Lake Superior SD - CWRF_36	10/08/21	08/20/36	1.000%	1,594,934	45,189	1,514,811
Western Lake Superior SD - CWRF_37	10/08/21	08/20/36	1.000%	3,707,325		3,586,000
Western Lake Superior SD - CWRF_38	11/08/22	08/20/37	2.380%	11,579,701	7,945,014	3,634,687
Western Lake Superior SD - CWRF_39	11/08/22	08/20/37	2.537%	6,638,455	4,329,962	2,308,493
Western Lake Superior SD - CWRF_40	02/05/23	08/20/37	1.922%	2,711,568	590,669	2,120,899
Western Lake Superior SD - CWRF_41	02/05/23	08/20/37	1.760%	1,581,288	270,449	1,310,839
Western Lake Superior SD - CWRF_42	03/14/23	08/20/37	1.594%	13,047,063	12,412,528	634,535

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
CLEAN WATER BOND FUND (continued):						
Wheaton - CWRP_02	07/15/09	08/20/29	1.331%	\$ 1,623,390	\$ -	\$ 618,000
Wheaton - CWRP_03	10/01/09	08/20/29	1.067%	878,761		328,000
Wheaton - CWRP_04	03/22/12	08/20/41	1.000%	684,903		470,000
Willmar - CWRP_02	09/09/08	08/20/28	3.275%	42,001,362		22,503,000
Willmar - CWRP_03	09/21/09	08/20/29	2.457%	1,711,867		693,151
Willmar - CWRP_04	11/18/09	08/20/38	3.440%	27,663,530		19,074,000
Willmar - CWRP_05	07/25/13	08/20/42	1.124%	1,582,219		1,394,000
Willmar - CWRP_06	08/18/14	08/20/34	1.000%	2,835,054		1,769,000
Willmar - CWRP_07	08/02/16	08/20/36	1.035%	989,580		728,000
Willmar - CWRP_08	10/03/18	08/20/38	1.119%	1,478,205		1,236,000
Windom - CWRP_04	01/17/19	08/20/38	1.000%	8,909,643		6,477,924
Winnebago - CWRP_02	06/27/11	08/20/30	1.247%	3,454,722		1,589,000
Winnebago - CWRP_03	06/11/19	08/20/39	1.000%	1,920,730		1,634,000
Winnebago - CWRP_04	04/14/20	08/20/40	1.000%	3,481,727		3,267,000
Worthington - CWRP_01	09/14/21	08/20/41	1.000%	30,322,821	6,430,360	23,190,640
Zimmerman - CWRP_04	10/05/09	08/20/29	2.368%	2,221,070		968,000
<i>subtotals, CWBF loans:</i>				2,477,221,802	195,769,725	1,230,884,937

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND:						
Ada - DWRF_01	06/25/04	08/20/23	1.090%	\$ 2,380,000	\$ -	\$ 137,990
Ada - DWRF_02	12/06/05	08/20/23	1.090%	264,245		17,000
Ada - DWRF_03	06/23/20	08/20/40	1.000%	779,965		729,866
Aitkin - DWRF_01	08/05/19	08/20/39	1.000%	943,764		810,000
Albany - DWRF_01	05/17/06	08/20/25	1.960%	4,697,058		878,874
Albert Lea - DWRF_01	02/26/19	08/20/43	1.000%	391,964		310,000
Alden - DWRF_01	09/27/18	08/20/38	1.000%	1,601,962		1,322,000
Alexandria - DWRF_02	09/01/09	08/20/29	2.445%	3,623,606		1,466,000
Alvarado - DWRF_01	05/24/10	08/20/29	1.000%	584,901		224,000
Annandale - DWRF_01	01/13/04	08/20/23	2.819%	3,273,194		210,000
Annandale - DWRF_02	05/31/11	08/20/31	1.959%	1,217,500		608,000
Annandale - DWRF_03	08/10/15	08/20/35	1.031%	929,105		634,000
Annandale - DWRF_04	12/13/22	08/20/42	1.998%	1,358,413	53,098	1,305,315
Appleton - DWRF_01	12/12/20	08/20/50	1.000%	6,071,937	19,868	5,821,132
Askov - DWRF_02	01/15/21	08/20/50	1.000%	624,070	2,301	599,199
Askov - DWRF_03	10/14/21	08/20/51	1.000%	522,131	64,949	450,047
Atwater - DWRF_01	06/15/11	08/20/30	1.777%	897,318		426,000
Atwater - DWRF_02	09/28/15	08/20/35	1.000%	901,632		605,000
Audubon - DWRF_01	11/17/14	08/20/44	1.000%	2,063,210		1,594,000
Avon - DWRF_01	10/08/03	08/20/23	2.840%	666,554		29,061
Backus - DWRF_01	07/14/08	08/20/27	2.270%	164,195		51,000
Bagley - DWRF_01	08/10/04	08/20/23	1.730%	1,074,120		66,120
Bagley - DWRF_02	08/22/18	08/20/38	1.000%	490,913		409,000
Barnesville - DWRF_01	09/13/11	08/20/31	1.143%	537,082		261,000
Barnum - DWRF_01	10/28/09	08/20/29	1.325%	804,807		307,000
Battle Lake - DWRF_02	11/13/19	08/20/39	1.000%	874,638		789,000
Battle Lake - DWRF_03	07/15/21	08/20/41	1.000%	756,421	51,322	687,678
Baudette - DWRF_01	11/09/04	08/20/24	2.460%	337,729		42,000
Baudette - DWRF_02	09/17/09	08/20/29	1.925%	681,502		263,000
Beardsley - DWRF_01	07/14/10	08/20/29	1.261%	111,100		43,000
Beaver Bay - DWRF_01	07/29/08	08/20/27	1.061%	869,658		244,000
Belgrade - DWRF_01	07/26/10	08/20/39	1.095%	549,562		331,000
Benson - DWRF_01	07/05/11	08/20/30	1.739%	3,292,380		1,550,000
Big Lake - DWRF_01	11/04/04	08/20/24	2.530%	9,111,996		1,116,000
Bird Island - DWRF_01	11/09/09	08/20/29	1.000%	149,537		56,000
Bird Island - DWRF_02	03/12/18	08/20/37	1.000%	133,040		108,000
Blackduck - DWRF_01	08/29/16	08/20/46	1.000%	188,486		154,000
Blue Earth - DWRF_01	09/05/06	08/20/26	2.570%	305,456		74,000
Blue Earth - DWRF_02	03/19/07	08/20/26	2.400%	1,174,600		298,000
Braham - DWRF_01	03/25/04	08/20/23	1.590%	1,468,370		89,000
Braham - DWRF_02	04/06/10	08/20/29	1.000%	942,850		355,000
Breckenridge - DWRF_01	09/21/17	08/20/47	1.111%	3,926,738		3,400,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Brooklyn Center - DWRF_01	01/20/15	08/20/34	1.000%	\$ 19,622,798	\$ -	\$ 12,797,446
Browerville - DWRF_02	06/10/10	08/20/29	1.000%	385,244		150,000
Browerville - DWRF_03	06/20/18	08/20/38	1.111%	890,359		744,000
Burnsville - DWRF_01	12/16/16	08/20/36	1.268%	6,247,194		4,511,000
Burnsville - DWRF_02	06/23/20	08/20/40	1.394%	2,678,197		2,456,000
Caledonia - DWRF_01	07/21/20	08/20/40	1.000%	333,149		315,000
Caledonia - DWRF_02	09/21/21	08/20/41	1.000%	1,252,503		1,225,179
Canby - DWRF_02	07/20/10	08/20/39	1.088%	3,970,711		2,527,000
Canby - DWRF_03	08/05/14	08/20/44	1.000%	2,667,171		2,085,000
Canby - DWRF_04	08/21/18	08/20/48	1.000%	4,121,521	6,756	3,689,244
Canby - DWRF_05	08/21/18	08/20/38	1.000%	38,120		31,718
Carlos - DWRF_01	11/08/15	08/20/45	1.000%	2,272,281		1,817,000
Carlton - DWRF_01	05/01/07	08/20/26	1.490%	1,567,709		374,000
Carlton - DWRF_02	10/25/18	08/20/48	1.000%	2,175,099	-	1,950,000
Carver - DWRF_01	12/15/03	08/20/23	2.819%	2,522,966		161,000
Chisholm - DWRF_01	08/09/18	08/20/38	1.114%	1,498,014		1,224,000
Chokio - DWRF_01	01/26/06	08/20/25	1.310%	704,658		121,000
Claremont - DWRF_01	08/10/10	08/20/39	1.000%	137,893		86,000
Clear Lake - DWRF_01	11/04/19	08/20/39	1.000%	1,243,400		1,111,396
Clearwater - DWRF_03	06/24/21	08/20/41	1.000%	832,959		807,938
Cleveland - DWRF_01	08/29/11	08/20/31	1.367%	530,370		261,711
Cloquet - DWRF_02	09/04/18	08/20/38	1.128%	7,358,236		6,124,000
Cokato - DWRF_02	01/13/04	08/20/23	3.180%	4,410,593		294,000
Cologne - DWRF_01	09/02/14	08/20/34	1.000%	839,216		529,000
Cologne - DWRF_02	11/07/16	08/20/46	1.000%	7,025,318		5,831,000
Comfrey - DWRF_02	09/06/16	08/20/36	1.036%	804,314		595,000
Cosmos - DWRF_01	06/15/05	08/20/24	1.720%	912,706		109,706
Cosmos - DWRF_02	05/09/08	08/20/27	1.092%	515,815		145,000
Cosmos - DWRF_03	10/15/09	08/20/29	1.000%	242,741		91,000
Cosmos - DWRF_04	07/11/13	08/20/42	1.000%	102,429		60,058
Courtland - DWRF_01	07/12/18	08/20/38	1.000%	2,692,175		2,215,000
Crosby - DWRF_01	07/12/10	08/20/39	1.107%	4,810,811		3,005,079
Crosby - DWRF_02	05/12/16	08/20/35	1.000%	1,018,718		732,000
Crosby - DWRF_03	12/13/22	08/20/42	2.185%	1,812,804	1,109,332	703,472
Dalton - DWRF_02	08/27/08	08/20/27	1.112%	115,950		33,000
Darwin - DWRF_01	10/03/13	08/20/43	1.150%	294,344		210,000
Dassel - DWRF_02	10/06/08	08/20/28	1.016%	1,203,724		389,000
Dassel - DWRF_03	07/09/09	08/20/29	1.283%	352,662		137,000
Dassel - DWRF_04	08/19/13	08/20/33	1.000%	274,742		159,000
Dassel - DWRF_05	08/20/19	08/20/39	1.000%	2,360,880		2,028,980
Dassel - DWRF_06	08/19/22	08/20/42	1.895%	818,925	62,650	756,275
Dawson - DWRF_02	06/06/22	08/20/52	1.842%	2,548,641	661,901	1,886,740

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Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Dayton - DWRF_02	04/19/10	08/20/29	1.654%	\$ 750,449	\$ -	\$ 303,000
Deer River - DWRF_02	08/10/09	08/20/29	1.000%	50,193		21,000
Deerwood - DWRF_01	08/29/11	08/20/41	1.000%	450,883		305,000
Detroit Lakes - DWRF_01	01/13/10	08/20/29	2.186%	2,100,745		869,000
Detroit Lakes - DWRF_02	07/10/19	08/20/39	1.000%	1,988,748		1,711,257
Detroit Lakes - DWRF_03	05/23/22	08/20/42	2.600%	2,021,184	220,684	1,800,500
Duluth - DWRF_04	08/31/10	08/20/25	1.258%	1,293,200		274,000
Duluth - DWRF_05	12/07/10	08/20/25	1.076%	3,344,131		733,000
Duluth - DWRF_06	11/18/11	08/20/26	1.221%	1,221,631		336,000
Duluth - DWRF_07	02/25/14	08/20/29	1.000%	4,778,806		2,231,000
Duluth - DWRF_08	01/25/22	08/20/42	1.003%	3,857,531	497,344	3,273,656
Dumont - DWRF_01	05/05/10	08/20/39	1.000%	227,751		139,000
Eagle Bend - DWRF_01	08/17/09	08/20/28	1.850%	296,036		105,000
Eagle Bend - DWRF_02	08/17/15	08/20/35	1.002%	429,970	-	295,000
Eagle Bend - DWRF_03	06/18/18	08/20/48	1.000%	287,175		254,000
Eagle Bend - DWRF_04	03/24/21	08/20/41	1.000%	67,506		66,600
Eagle Lake - DWRF_01	10/07/10	08/20/30	1.643%	543,454		236,000
Eden Valley - DWRF_03	10/13/09	08/20/29	1.000%	286,461		107,000
Eden Valley - DWRF_04	10/09/13	08/20/33	1.000%	174,329		101,000
Eden Valley - DWRF_05	08/09/18	08/20/38	1.000%	131,924		106,000
Eden Valley - DWRF_06	09/16/21	08/20/42	1.000%	1,150,135		1,121,303
Elbow Lake - DWRF_01	07/07/09	08/20/39	1.567%	95,897		53,000
Elbow Lake - DWRF_02	08/05/13	08/20/43	1.000%	80,710		62,000
Elbow Lake - DWRF_03	08/11/14	08/20/44	1.000%	177,799		116,000
Elbow Lake - DWRF_04	08/13/18	08/20/48	1.000%	163,293		142,200
Elbow Lake - DWRF_05	05/18/21	08/20/41	1.000%	3,394,320	197,142	3,116,858
Elgin - DWRF_01	05/16/11	08/20/30	1.538%	816,607		388,000
Elizabeth - DWRF_01	07/17/07	08/20/26	1.000%	627,450		145,000
Elko New Market - DWRF_01	09/11/14	08/20/34	1.000%	10,194,232		6,582,000
Ellendale - DWRF_01	08/28/06	08/20/26	1.570%	1,628,000		379,000
Ellendale - DWRF_02	06/26/08	08/20/27	1.000%	1,113,204		312,696
Elysian - DWRF_01	09/18/03	08/20/23	1.990%	478,520		29,000
Erskine - DWRF_01	04/08/13	08/20/42	1.000%	255,450		168,000
Evansville - DWRF_01	10/03/06	08/20/26	1.760%	131,203		30,481
Evansville - DWRF_02	11/15/11	08/20/41	1.000%	87,498		56,655
Evansville - DWRF_03	07/08/14	08/20/44	1.000%	257,387		190,880
Evansville - DWRF_04	12/18/18	08/20/48	1.000%	657,518		587,017
Eveleth - DWRF_01	09/26/07	08/20/27	2.400%	2,086,370		616,000
Eveleth - DWRF_02	10/16/13	08/20/28	1.462%	57,666		18,000
Eveleth - DWRF_03	03/24/17	08/20/36	1.058%	289,229		213,000
Eveleth - DWRF_04	09/07/18	08/20/38	1.115%	1,179,288		966,000
Eveleth - DWRF_05	05/12/21	08/20/41	1.000%	555,465	77,175	464,825

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Eveleth - DWRF_06	07/19/22	08/20/42	2.291%	\$ 364,924	\$ 226,844	\$ 138,081
Excelsior - DWRF_01	06/02/14	08/20/34	1.000%	837,361		525,000
Fairfax - DWRF_02	08/15/11	08/20/41	1.244%	1,034,260		702,000
Fairmont - DWRF_01	10/11/11	08/20/41	2.234%	28,082,306		20,061,000
Faribault - DWRF_01	05/28/19	08/20/39	1.000%	9,424,863		7,986,444
Faribault - DWRF_02	11/01/21	08/20/42	1.000%	481,352		471,825
Fertile - DWRF_02	05/13/19	08/20/38	1.000%	1,618,697		1,554,000
Fertile - DWRF_03	07/20/20	08/20/38	1.000%	302,623		280,065
Fisher - DWRF_01	09/07/04	08/20/24	1.000%	2,077,920		227,000
Fosston - DWRF_01	07/11/05	08/20/24	1.470%	1,454,455		173,231
Fosston - DWRF_02	07/28/14	08/20/34	1.000%	483,584		303,000
Fosston - DWRF_03	07/28/14	08/20/34	1.000%	572,308		361,000
Frazee - DWRF_01	09/12/17	08/20/36	1.000%	272,778		210,000
Frazee - DWRF_02	10/29/19	08/20/39	1.000%	1,426,111	-	1,286,458
Frazee - DWRF_03	06/28/22	08/20/42	2.117%	155,536	80	155,456
Freeborn - DWRF_01	09/16/15	08/20/45	1.000%	95,154		74,200
Frost - DWRF_01	01/09/06	08/20/25	1.310%	378,126		65,000
Gibbon - DWRF_01	09/09/13	08/20/43	1.365%	2,197,983		1,641,000
Gilbert - DWRF_01	04/30/03	08/20/23	2.880%	157,764		10,000
Glenwood - DWRF_02	11/09/04	08/20/24	2.210%	675,000		82,000
Glenwood - DWRF_03	08/14/13	08/20/33	1.667%	768,145		459,000
Glenwood - DWRF_04	04/09/19	08/20/38	1.000%	812,243		669,000
Glyndon - DWRF_02	03/05/18	08/20/37	1.000%	115,035		93,000
Goodview - DWRF_01	09/22/08	08/20/28	2.627%	4,277,500		1,546,932
Grand Marais - DWRF_02	08/11/04	02/20/24	2.530%	812,229		52,000
Greenbush - DWRF_01	11/19/09	08/20/39	1.005%	1,459,111		877,476
Greenbush - DWRF_02	07/09/10	08/20/39	1.146%	776,456		486,000
Greenbush - DWRF_03	06/26/13	08/20/32	1.000%	166,364		63,000
Greenbush - DWRF_04	07/17/17	08/20/36	1.000%	128,434		84,358
Greenbush - DWRF_05	07/24/18	08/20/33	1.000%	211,879		141,000
Greenbush - DWRF_06	09/30/19	08/20/34	1.000%	144,732		94,000
Greenbush - DWRF_07	06/23/21	08/20/41	1.000%	185,341		177,692
Grove City - DWRF_01	07/08/08	08/20/27	1.258%	1,387,042		396,000
Hamburg - DWRF_02	07/27/04	08/20/24	2.340%	950,709		116,000
Hamburg - DWRF_03	10/28/19	08/20/44	1.000%	1,368,075		1,264,000
Hanska - DWRF_01	05/20/14	08/20/44	1.000%	923,146		703,000
Harmony - DWRF_01	11/10/15	08/20/35	1.000%	833,356		579,000
Harris - DWRF_02	08/29/06	08/20/36	1.535%	1,333,450		688,000
Hawley - DWRF_02	07/10/06	08/20/25	1.560%	2,565,987		458,000
Hawley - DWRF_03	06/17/08	08/20/27	1.290%	150,011		43,000
Hendrum - DWRF_01	10/12/10	08/20/30	1.000%	229,684		98,000
Henning - DWRF_01	12/06/05	08/20/25	1.000%	539,404		90,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Henning - DWRF_02	08/08/13	08/20/43	1.241%	\$ 381,558	\$ -	\$ 281,000
Henning - DWRF_03	10/07/15	08/20/43	1.000%	57,409		44,000
Henning - DWRF_04	08/10/21	08/20/41	1.000%	137,875	14,527	120,673
Herman - DWRF_01	08/11/14	08/20/44	1.000%	563,552		431,292
Heron Lake - DWRF_01	09/07/17	08/20/46	1.000%	424,395		367,000
Hitterdal - DWRF_01	03/13/06	08/20/25	1.810%	157,957		28,000
Hitterdal - DWRF_02	09/14/15	08/20/35	1.103%	151,335		106,000
Hoffman - DWRF_01	08/14/04	08/20/24	1.480%	833,461		95,000
Hoffman - DWRF_02	07/06/09	08/20/29	1.384%	87,461		34,000
Houston - DWRF_01	11/13/18	08/20/48	1.000%	500,200		449,000
Houston - DWRF_02	03/09/20	08/20/48	1.000%	141,441		131,941
Howard Lake - DWRF_02	06/17/11	08/20/40	1.217%	2,059,069		1,386,000
Hutchinson - DWRF_01	08/01/05	08/20/24	2.530%	5,696,371		734,371
Hutchinson - DWRF_02	08/07/06	08/20/25	2.629%	12,216,000	-	2,398,000
Ironton - DWRF_01	07/27/04	08/20/23	1.090%	405,300		23,300
Isanti - DWRF_01	07/10/07	08/20/26	2.630%	965,000		246,000
Isanti - DWRF_02	10/07/08	08/20/28	3.042%	5,064,256		1,874,056
Isanti - DWRF_03	09/21/11	08/20/31	1.533%	676,045		335,000
Isle - DWRF_01	05/18/11	08/20/30	1.482%	215,506		99,000
Jordan - DWRF_02	06/30/03	08/20/23	2.819%	1,052,939		68,000
Kandiyohi - DWRF_01	11/10/14	08/20/44	1.000%	2,037,523		1,597,000
Karlstad - DWRF_01	06/03/13	08/20/33	1.000%	1,862,083		1,076,000
Kennedy - DWRF_01	08/04/14	08/20/24	1.000%	25,791		6,000
Lake Lillian - DWRF_01	09/13/06	08/20/26	1.000%	610,355		134,000
Lake Park - DWRF_01	09/08/03	08/20/23	2.090%	397,006		24,000
Lake Park - DWRF_02	10/17/22	08/20/42	2.767%	1,083,625	328,444	755,181
Lanesboro - DWRF_01	10/27/14	08/20/44	1.000%	2,870,279		2,219,000
Lanesboro - DWRF_02	08/04/15	08/20/44	1.000%	165,775		135,000
Lanesboro - DWRF_03	10/04/22	08/20/52	2.041%	345,334	249,156	96,178
Le Center - DWRF_01	08/11/06	08/20/26	1.820%	3,470,601		821,000
Le Center - DWRF_02	08/14/07	08/20/27	1.650%	511,861		157,000
Le Sueur - DWRF_01	09/15/21	08/20/41	1.064%	2,312,072	95,669	2,180,331
Lester Prairie - DWRF_01	06/14/11	08/20/30	1.780%	1,788,806		859,000
Lewiston - DWRF_03	09/23/15	08/20/35	1.000%	925,333		645,000
Litchfield - DWRF_01	11/30/22	08/20/42	2.675%	3,936,422	2,621,883	1,314,539
Littlefork - DWRF_02	07/16/15	08/20/35	1.000%	270,150		182,000
Long Prairie - DWRF_02	06/15/22	08/20/42	2.591%	3,812,346	851,511	2,960,835
Lonsdale - DWRF_01	06/09/11	08/20/30	1.756%	1,210,591		582,000
Loretto - DWRF_01	05/09/06	08/20/25	2.310%	761,704		147,000
Lowry - DWRF_01	08/26/16	08/20/46	1.000%	1,162,995		968,000
Lowry - DWRF_02	07/15/18	08/20/48	1.000%	120,521		105,000
Madison Lake - DWRF_01	05/17/10	08/20/29	1.858%	596,692		243,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Madison Lake - DWRF_02	08/08/11	08/20/31	1.912%	\$ 820,008	\$ -	\$ 416,000
Madison Lake - DWRF_03	11/23/16	08/20/36	1.046%	789,514		579,000
Mahnomen - DWRF_01	07/30/08	08/20/27	1.518%	390,054		115,000
Mankato - DWRF_01	12/12/05	08/20/25	2.310%	2,309,300		426,300
Mankato - DWRF_02	04/09/07	08/20/26	2.630%	37,536,818		9,362,948
Mankato - DWRF_03	08/10/15	08/20/35	1.093%	1,233,405		823,000
Maple Plain - DWRF_01	07/09/07	08/20/26	2.150%	3,468,767		863,000
Mayer - DWRF_02	08/28/06	08/20/26	2.070%	2,560,768		603,440
Mayer - DWRF_03	07/30/20	08/20/40	1.000%	1,140,415		1,076,940
McIntosh - DWRF_01	05/31/07	08/20/26	1.900%	222,736		54,000
McIntosh - DWRF_02	10/24/07	08/20/27	1.341%	858,730		242,000
McIntosh - DWRF_03	07/10/12	08/20/31	1.000%	85,446		36,000
Medford - DWRF_01	10/04/10	08/20/30	1.000%	2,802,176		1,186,000
Menahga - DWRF_01	08/20/15	08/20/35	1.000%	297,371	-	201,000
Menahga - DWRF_02	11/02/22	08/20/42	1.524%	614,500	166,575	447,925
Milaca - DWRF_01	07/19/06	08/20/26	1.070%	3,060,114		680,000
Minneapolis - DWRF_02	02/26/04	08/20/23	2.800%	25,000,000		6,100,000
Minneapolis - DWRF_04	12/07/06	08/20/26	2.600%	13,500,000		2,000,000
Minneapolis - DWRF_05	12/10/09	08/20/27	2.688%	19,557,660		17,700,000
Minneapolis - DWRF_07	04/25/18	08/20/32	1.008%	28,900,000		23,150,000
Minneapolis - DWRF_08	11/21/18	08/20/35	1.470%	27,300,000		21,740,000
Minnetrista - DWRF_01	04/05/10	08/20/24	1.189%	692,603		102,364
Minnetrista - DWRF_02	01/19/16	08/20/35	1.000%	9,074,697		6,088,000
Montevideo - DWRF_02	04/21/15	08/20/35	1.000%	1,172,558		801,000
Montgomery - DWRF_01	09/18/03	08/20/23	3.180%	642,162		43,000
Montgomery - DWRF_02	05/24/04	08/20/23	2.840%	358,044		24,044
Montrose - DWRF_01	01/11/10	08/20/29	1.619%	415,043		165,000
Montrose - DWRF_02	10/14/19	08/20/39	1.000%	1,285,102		1,157,000
Moorhead - DWRF_01	08/26/14	08/20/34	1.020%	12,736,089		7,840,000
Moorhead - DWRF_02	03/14/16	08/20/35	1.000%	2,471,358		1,673,000
Mora - DWRF_01	07/27/10	08/20/30	1.862%	1,565,220		693,000
Morris - DWRF_02	08/08/17	08/20/46	1.103%	6,089,461		5,232,000
Motley - DWRF_01	06/17/14	08/20/34	1.000%	3,614,867		2,281,000
Mountain Iron - DWRF_01	12/28/21	08/20/41	1.036%	535,973		526,000
Mountain Lake - DWRF_01	09/16/03	08/20/23	1.430%	2,985,751		171,000
Mountain Lake - DWRF_02	08/20/12	08/20/32	1.000%	33,778		17,138
Mountain Lake - DWRF_03	09/16/14	08/20/34	1.000%	38,786		23,552
Nashwauk - DWRF_02	11/13/18	08/20/38	1.000%	1,088,777		908,000
New Auburn - DWRF_01	08/03/06	08/20/25	1.000%	1,069,002		133,000
New Hope - DWRF_01	03/22/10	08/20/29	1.703%	418,644		167,000
New Hope - DWRF_02	05/13/13	08/20/32	1.000%	1,035,000		579,000
New London - DWRF_01	06/15/11	08/20/30	1.000%	801,430		364,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
New London - DWRF_02	09/06/17	08/20/36	1.000%	\$ 145,000	\$ -	\$ 114,100
New London - DWRF_03	09/04/19	08/20/39	1.000%	1,468,547		1,259,150
New York Mills - DWRF_01	06/09/09	08/20/28	1.296%	695,668		237,000
New York Mills - DWRF_02	09/23/10	08/20/30	1.000%	206,096		88,000
New York Mills - DWRF_03	08/19/15	08/20/35	1.000%	1,309,940		902,000
Newfolden - DWRF_01	07/02/12	08/20/31	1.000%	533,066		264,000
Nicollet - DWRF_01	10/17/16	08/20/36	1.047%	1,848,137		1,360,000
North Mankato - DWRF_01	01/09/15	08/20/34	1.000%	1,631,793		1,066,000
North Mankato - DWRF_02	03/21/16	08/20/34	1.000%	26,273		20,200
Northome - DWRF_01	03/04/04	08/20/23	1.730%	241,826		15,000
Northrop - DWRF_01	02/01/18	08/20/37	1.000%	333,766		268,000
Norwood Young America - DWRF_01	07/21/10	08/20/39	2.461%	1,966,604		1,305,300
Olivia - DWRF_01	11/21/11	08/20/40	1.000%	3,307,561		2,077,000
Oronoco - DWRF_01	10/07/09	08/20/29	1.000%	1,269,281	-	464,359
Oronoco - DWRF_02	03/16/22	08/20/42	1.252%	856,606	316,949	499,676
Ortonville - DWRF_01	07/15/19	08/20/39	1.000%	3,403,550		3,228,000
Osakis - DWRF_02	08/02/16	08/20/36	1.000%	507,614		374,000
Osakis - DWRF_03	03/14/18	08/20/37	1.000%	475,604		393,000
Park Rapids - DWRF_01	06/15/06	08/20/25	2.570%	859,259		165,000
Park Rapids - DWRF_02	08/20/13	08/20/33	1.597%	818,215		463,000
Paynesville - DWRF_01	11/14/13	08/20/33	1.000%	3,583,357		2,094,000
Pelican Rapids - DWRF_01	10/13/08	08/20/28	2.351%	280,648		98,000
Pelican Rapids - DWRF_02	07/10/12	08/20/31	1.009%	645,575		320,000
Pelican Rapids - DWRF_03	07/14/15	08/20/35	2.823%	401,143		280,000
Pelican Rapids - DWRF_04	07/30/20	08/20/40	1.000%	688,147	198,565	448,297
Pemberton - DWRF_01	07/18/18	08/20/38	1.107%	152,049		127,500
Perham - DWRF_02	01/22/09	08/20/28	2.743%	2,422,209		895,000
Perham - DWRF_03	08/08/11	08/20/26	1.391%	148,475		44,000
Perham - DWRF_04	07/09/15	08/20/35	1.045%	1,049,810		707,000
Perham - DWRF_05	09/18/22	08/20/42	2.210%	1,832,913	1,037,418	795,495
Pine River - DWRF_02	03/12/19	08/20/38	1.000%	272,902		225,000
Pipestone - DWRF_01	09/06/16	08/20/36	1.033%	574,493		423,000
Pipestone - DWRF_02	12/04/17	08/20/47	1.135%	8,270,923		7,546,000
Pipestone - DWRF_03	08/21/19	08/20/39	1.000%	283,497		242,227
Pipestone - DWRF_04	10/14/21	08/20/42	1.000%	467,828	10,048	446,952
Pipestone - DWRF_05	10/31/22	08/20/42	2.478%	403,828	261,588	142,240
Plainview - DWRF_02	08/09/11	08/20/31	1.929%	275,304		137,422
Plummer - DWRF_01	12/13/11	08/20/41	1.000%	248,533		168,080
Princeton-PUC - DWRF_02	06/10/04	08/20/23	2.530%	847,422		57,000
Randall - DWRF_01	01/29/18	08/20/37	1.000%	776,658		611,000
Red Lake Falls - DWRF_01	09/30/09	08/20/39	1.000%	360,901		218,000
Red Lake Falls - DWRF_02	10/28/19	08/20/39	1.000%	2,286,072		2,063,800

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Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Red Wing - DWRF_01	04/12/04	08/20/23	2.819%	\$ 15,283,450	\$ -	\$ 1,020,000
Redwood Falls - DWRF_01	10/22/09	08/20/39	2.936%	6,083,071		4,062,000
Remer - DWRF_01	06/25/09	08/20/39	1.982%	79,748		53,000
Renville - DWRF_01	08/23/04	08/20/24	1.980%	266,453		32,000
Rice Lake - DWRF_01	09/26/19	08/20/39	1.000%	288,354		258,900
Richmond - DWRF_01	08/07/13	08/20/33	1.000%	858,890		504,000
Robbinsdale - DWRF_01	09/17/20	08/20/40	1.000%	36,430,904	419,926	34,174,074
Robbinsdale - DWRF_02	05/02/22	08/20/42	1.953%	6,770,650	1,731,848	5,038,802
Rock County - DWRF_02	04/03/07	08/20/26	1.020%	533,000		123,000
Rothsay - DWRF_01	11/04/03	08/20/23	1.990%	378,740		23,000
Royalton - DWRF_02	12/15/21	08/20/42	1.000%	1,311,776		1,282,000
Rushford - DWRF_02	05/15/08	08/20/27	1.352%	1,212,760		385,000
Rushford - DWRF_03	06/29/10	08/20/29	1.000%	1,171,855		446,000
Rushford - DWRF_04	07/24/14	08/20/34	1.000%	171,451	-	92,000
Rushford Village - DWRF_01	08/10/12	08/20/32	1.469%	305,167		166,000
Sabin - DWRF_01	07/19/05	08/20/24	2.720%	871,267		113,267
Saint Bonifacius - DWRF_01	02/17/10	08/20/29	1.709%	664,864		269,000
Saint Clair - DWRF_01	08/20/07	08/20/26	1.900%	1,246,721		304,000
Saint Cloud - DWRF_01	03/01/04	08/20/23	2.590%	1,381,672		90,672
Saint Cloud - DWRF_02	01/05/05	08/20/24	2.530%	2,527,278		318,350
Saint Cloud - DWRF_03	05/08/09	08/20/28	2.481%	6,167,901		2,251,000
Saint Cloud - DWRF_04	08/24/10	08/20/30	1.656%	7,736,790		3,397,000
Saint Cloud - DWRF_05	09/25/15	08/20/35	1.000%	11,407,533		7,856,000
Saint Cloud - DWRF_06	07/01/16	08/20/31	1.000%	4,479,021		2,837,000
Saint Cloud - DWRF_07	08/26/20	08/20/40	1.025%	40,055,140	5,299,797	31,970,203
Saint Cloud - DWRF_08	03/18/22	08/20/32	1.608%	1,166,077	1,166,077	-
Saint Francis - DWRF_01	12/18/07	08/20/27	2.563%	9,013,468		3,231,000
Saint James - DWRF_02	05/19/10	08/20/29	2.104%	1,088,699		731,000
Saint James - DWRF_03	10/02/19	08/20/39	1.000%	3,577,926		3,231,703
Saint Paul - DWRF_02	07/13/10	12/01/30	1.963%	5,960,000		2,829,000
Saint Paul - DWRF_03	07/13/10	12/01/30	1.962%	23,107,000		10,961,000
Saint Paul - DWRF_04	06/19/14	12/01/34	1.048%	2,200,000		1,398,000
Saint Paul - DWRF_05	11/28/16	12/01/36	1.033%	7,404,662		5,466,000
Saint Paul - DWRF_06	05/27/21	12/01/40	1.000%	15,400,000	974,017	13,016,983
Saint Paul - DWRF_07	06/14/22	12/01/42	2.428%	46,000,000		46,000,000
Saint Paul Park - DWRF_01	08/06/13	08/20/33	1.608%	960,953		580,000
Saint Peter - DWRF_01	03/12/09	08/20/28	2.482%	1,321,419		498,000
Saint Peter - DWRF_02	08/28/09	08/20/29	2.745%	15,713,534		8,320,000
Saint Peter - DWRF_03	03/29/10	08/20/29	1.710%	840,479		339,000
Sandstone - DWRF_02	04/23/21	08/20/41	1.000%	827,601		803,875
Sherburn - DWRF_01	08/29/16	08/20/46	1.000%	4,021,273		3,353,904
Sherburn - DWRF_02	04/02/18	08/20/33	1.000%	103,010		77,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Silver Bay - DWRF_02	06/04/07	08/20/26	1.650%	\$ 726,450	\$ -	\$ 176,000
Sleepy Eye - DWRF_01	08/11/09	08/20/29	2.550%	3,592,533		1,465,000
South Saint Paul - DWRF_01	02/16/10	08/20/29	1.709%	2,568,810		1,039,000
Spring Lake Park - DWRF_01	07/08/03	08/20/23	2.819%	3,846,216		245,000
Starbuck - DWRF_01	09/11/20	08/20/40	1.000%	940,628	207,996	686,004
Stewart - DWRF_01	08/08/05	08/20/24	2.220%	719,342		91,000
Stewart - DWRF_02	09/15/12	08/20/41	1.000%	108,172		77,000
Stewart - DWRF_03	12/09/13	08/20/43	1.763%	23,233		16,700
Stewart - DWRF_04	08/13/18	08/20/38	1.000%	275,179		223,000
Stockton - DWRF_01	06/15/17	08/20/36	1.089%	744,878		578,000
Sturgeon Lake - DWRF_01	03/10/05	08/20/24	1.761%	2,476,541		1,071,000
Sturgeon Lake - DWRF_02	03/02/06	08/20/24	1.754%	248,165		110,000
Swanville - DWRF_01	07/07/09	08/20/29	1.544%	647,312		250,000
Swanville - DWRF_02	08/06/13	08/20/43	1.880%	953,866	-	725,000
Taylor Falls - DWRF_01	08/28/07	08/20/26	1.150%	1,015,254		262,000
Tonka Bay - DWRF_01	03/28/19	08/20/38	1.000%	1,920,365		1,631,000
Twin Valley - DWRF_01	10/14/19	08/20/49	1.000%	290,909		272,000
Two Harbors - DWRF_02	12/21/09	08/20/29	2.528%	2,175,783		894,000
Two Harbors - DWRF_03	05/11/10	08/20/29	1.665%	2,262,255		909,000
Two Harbors - DWRF_04	08/06/15	08/20/35	1.000%	4,741,091		3,241,000
Tyler - DWRF_01	06/15/11	08/20/40	1.000%	4,957,924		3,334,000
Verndale - DWRF_02	06/18/09	08/20/29	2.056%	190,933		75,000
Verndale - DWRF_03	12/19/18	08/20/38	1.000%	864,462		724,000
Vernon Center - DWRF_01	08/04/15	08/20/35	1.000%	526,076		355,000
Wadena - DWRF_02	08/11/15	08/20/30	1.000%	3,512,737		2,047,000
Walker - DWRF_02	09/13/16	08/20/36	1.000%	1,913,436		1,290,794
Walker - DWRF_03	09/18/20	08/20/50	1.000%	979,065		769,000
Warren - DWRF_01	06/24/11	08/20/30	1.000%	394,424		182,000
Warren - DWRF_02	05/21/13	08/20/32	1.000%	972,472		543,000
Warren - DWRF_03	09/24/14	08/20/34	1.000%	612,183		381,340
Warren - DWRF_04	07/26/16	08/20/36	1.000%	704,793		519,000
Warren - DWRF_05	06/14/22	08/20/42	1.953%	358,340		358,340
Waseca - DWRF_01	09/05/18	08/20/33	1.000%	2,321,393		1,785,000
Waverly - DWRF_01	05/31/12	08/20/31	1.524%	335,613		171,000
Waverly - DWRF_02	08/09/18	08/20/38	1.000%	82,616		71,200
Welcome - DWRF_01	02/07/18	08/20/37	1.000%	789,200		621,000
West Concord - DWRF_01	10/09/03	08/20/23	2.819%	234,105		15,000
Wheaton - DWRF_01	03/08/18	08/20/37	1.118%	939,489		773,488
Wheaton - DWRF_02	09/13/18	08/20/38	1.000%	1,090,980		904,000
Wilmont - DWRF_01	07/20/10	08/20/39	1.052%	714,321		444,000
Winger - DWRF_01	11/13/18	08/20/38	1.000%	794,076		706,000
Winnebago - DWRF_02	06/11/19	08/20/39	1.000%	2,557,784		2,180,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
DRINKING WATER BOND FUND (continued):						
Winsted - DWRF_01	03/06/06	08/20/25	2.560%	\$ 573,926	\$ -	\$ 111,000
Winsted - DWRF_02	06/05/18	08/20/38	1.000%	640,652		535,000
Wrenshall - DWRF_01	01/21/10	08/20/29	1.000%	390,617		150,000
Wykoff - DWRF_01	05/10/04	08/20/23	2.340%	278,806		18,000
Wykoff - DWRF_02	05/14/07	08/20/26	1.400%	470,195		111,000
Zimmerman - DWRF_01	01/08/07	08/20/26	2.520%	2,009,068		490,000
Zimmerman - DWRF_02	11/30/22	08/20/42	2.675%	1,136,210	657,800	478,410
<i>subtotals, DWBF loans:</i>				958,784,199	19,861,239	575,770,522
OTHER FUND:						
Small Community Wastewater Loans:						
Amador Township - SCCO_01	08/22/15	08/20/35	1.000%	\$ 48,567	\$ -	\$ 29,418
Biscay - SCCO_01	08/13/14	08/20/34	1.000%	245,877		157,141
Fillmore County - SCCO_01	10/14/14	08/20/34	1.000%	156,163		84,356
Grand Lake Township - SCCO_01	07/16/15	08/20/36	1.000%	379,102		263,534
Kabetogama Township - SCCO_01	08/24/16	02/20/37	1.000%	273,619		202,767
Oronoco Township - SCCO_01	11/04/13	08/20/33	1.000%	75,752		33,077
Oronoco Township - SCCO_02	09/19/16	08/20/36	1.000%	296,290		186,266
Red Rock Township - SCCO_01	07/07/10	08/20/26	1.000%	147,318		4,077
Red Rock Township - SCCO_02	07/13/15	08/20/26	1.000%	32,000		4,095
Steele County - SCCO_01	08/26/12	08/20/23	1.000%	175,989		3,951
<i>subtotals, Other Fund - SCWW loans:</i>				1,830,677	-	968,682
Transportation Revolving Fund Direct Loans:						
Albertville - TRLF_01	03/23/12	08/20/32	1.277%	\$ 3,513,551	\$ -	\$ 1,888,000
Big Lake - TRLF_01	03/10/10	08/20/29	1.726%	2,465,000		999,000
Browerville - TRLF_01	06/11/14	08/20/34	1.000%	1,239,330		788,000
Carver County - TRLF_01	10/17/14	08/20/30	1.000%	15,835,245		8,568,000
East Grand Forks - TRLF_01	11/06/08	08/20/38	3.645%	3,466,577		2,389,000
Jeffers - TRLF_01	04/12/10	08/20/29	1.660%	329,687		127,000
Minnesota Dept of Transportation - TRLF_05	01/29/09	12/01/28	2.600%	3,100,837		1,088,623
Minnesota Dept of Transportation - TRLF_06	12/04/08	12/01/28	3.229%	2,325,000		847,577
Nisswa - TRLF_01	02/15/12	08/20/32	1.000%	1,500,000		819,000
Saint Martin - TRLF_01	08/20/20	08/20/50	0.353%	1,678,584		1,600,268
Ramsey County - TRLF_01	05/04/01	08/20/30	3.590%	6,872,000		2,667,000
<i>subtotals, Other Fund - TRLF direct loans:</i>				42,325,811	-	21,781,469

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/23
Water Infrastructure Fund Loans:						
Chisago Lakes JSTC - CWRF_02	07/20/06	02/20/27	0.000%	\$ 236,319	\$ -	\$ 236,319
Kandiyohi County - CWRF_04	10/17/06	08/20/32	0.000%	1,208,124		1,208,124
Litchfield - CWRF_02	09/01/09	08/20/42	0.000%	6,000,000		6,000,000
Moose Lake - CWRF_04	04/14/10	08/20/31	0.000%	422,641		422,641
Renville - CWRF_02	04/12/10	08/20/37	0.000%	3,158,442		2,289,442
Rushmore - CWRF_01	10/03/05	08/20/35	0.000%	290,876		290,876
Saint Hilaire - CWRF_02	09/29/08	02/20/35	0.000%	282,304		126,660
Willmar - CWRF_02	09/09/08	02/20/30	0.000%	7,000,000		7,000,000
<i>subtotals, Other Fund - WIF loans:</i>				18,598,707	-	17,574,063
Authority loan portfolio totals:				<u>\$3,498,761,195</u>	<u>\$215,630,964</u>	<u>\$1,846,979,672</u>